

## All metals news

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### Top stories

## HRC index tops \$93/cwt for third day in a row

By Mark Shenk - Friday 30 July

Hot-rolled coil prices in the United States topped \$93 per hundredweight (\$1,800 per short ton) for a third consecutive day, with the rally expected to reach new highs in coming weeks, market participants said.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$93.70 per cwt (\$1,874 per ton) on Friday July 30, down by 0.35% from \$94.03 per cwt on Thursday July 29, but up by 3.19% from \$90.80 per cwt on July 23. Thursday's assessment was the highest since Fastmarkets started assessing the market in 1960.

Inputs were received across all three sub-indices in a range of \$89-115 per cwt, representing deals, mill offers, deals heard and general indications of spot market prices. The highest input was automatically discarded by the outlier filter.

### Heard in the market

The HRC index rose by 7.10% in July, with the dearth of supply continuing to bolster prices, sources said.

Sources said they were buying anything they could find in order to meet demand from consumers, except for some high-priced offers from an integrated mill. Sources said that they believed the high offers were made in order to strengthen that mill's bargaining position before negotiations for 2022 contracts.

Service centers have very low stockpiles, but are leery about raising them because of the high prices. One Midwest distributor said his inventories were less than 10% of the normal levels. The distributor said that if there were additional material available, he would pass if it was going into storage because he does not want to be stuck with high-priced coil when prices eventually drop.

### Quote of the day

"I think the situation is improving in terms of availability," an East Coast distributor source said. "There are some spot tons being offered. And there are signs in the rest of the world that things might start to turn around. Demand in the EU and Turkey is soft, steel prices in the CIS and Turkey are under pressure. Here imports are on the rise, and we will have new capacity coming on stream."

## Stickler exits CEO role at Big River Steel [update]

By Rijuta Dey Bera - Friday 30 July

David Stickler is no longer chief executive officer at US Steel subsidiary Big River Steel, with Dan Brown taking the reins as chief operating officer, the company confirmed to Fastmarkets on Friday July 30.

"Dave Stickler is still affiliated with US Steel, but he has taken on new roles," a spokesperson told Fastmarkets in an emailed statement. "Dave Stickler and Ari Levy are continuing their partnership with US Steel as we jointly work on transformational projects of mutual interest."

Brown, whose tenure began on July 7, will also be a US Steel vice president, according to the statement.

"Dan has a strong leadership record in the US and internationally with both US Steel and competitors. He most recently led US Steel's Great Lakes Works and has been serving as the chief integration officer for Big River Steel since January," the spokesperson said. Brown was appointed the general manager of Great Lakes Works in April 2019.

"The remaining management and operations team at Big River remains in place and world-class," the spokesperson said.

Stickler is one of Big River Steel's founding investors. US Steel finalized the acquisition of the Osceola, Arkansas-based steelmaker earlier this year.

The Big River Steel segment was highlighted as the "industry's leading mini mill" in US Steel's second-quarter earnings presentation on Thursday.

It generated \$324 million in earnings before interest, taxes, depreciation, and amortization and had a 36% margin in the quarter, the Pittsburgh-based steelmaker said.

On Thursday, Fastmarkets reported that Martin Baker had returned to Big River Steel's scrap procurement team.

*Editor's Note: This story was updated at 4.29pm with comment from US Steel on Dave Stickler's new role.*

## Midwest Al premium jumps 2¢/lb to fresh high

By Michael Roh - Friday 30 July

The United States Midwest aluminium premium hit another all-time high on Friday July 30, with bullish sellers boosting their offers after a workers' strike forced Rio Tinto to cut output at its Kitimat smelter in Canada.

Fastmarkets assessed the aluminium P1020A premium, ddp Midwest US at 33-34 cents per lb on July 30, up by 6.35% from 31-32 cents per lb on July 27.

Spot activity remained quiet in the US market.

Some offers were heard above the latest range but no business was reported at those levels.

With supply remaining tight in the US market, the slightest alterations to market fundamentals are having an immense impact on the Midwest aluminium premium, one source said.

Rio Tinto revealed on Monday that it was [slashing output at its Kitimat aluminium smelter](#) to just 35% of production capacity.

"Looking at the big picture, this is a small element that underlies the bigger issue at hand, which is that stocks are low and continue to be drawn down. And nothing's really coming over," one trader source said.

A second trader noted that sellers are scared due to the strike because they have to take care of their customers first.

"This could get ugly really soon. I think [sellers] can ask for whatever [premium] they want and they can get it," this trader said.

"Even if I didn't hear about the Canadian [strike] news, I would still believe the premium is strong. Now with this Canadian news, it's like adding magnesium to a fire," the second trader said.

Traders immediately raised their offers after they learned of the output cut, but were resistant to part with their metal amid expectations of further gains in the premium.

And for some buyers that were already nervous about supply, the Kitimat production cut could be the event that entices them to seek spot metal, traders said.

"More customers are realizing how tight things are. Kitimat was the catalyst," the first trader said.

Components of the premium have also ballooned, including freight and logistics, while trucking availability has yet to improve.

The duty component of the premium has also firmed, with the underlying London Metal Exchange aluminium cash price rising to a more than 10-year high of \$2,624 per tonne in the official session on July 30.

The Russian government's aluminium export duties take effect on August 1, but the degree to which the premium will be impacted will depend on how much of that tax is passed through to consumers, sources said.

The US Midwest premium must catch up to the premiums in Rotterdam, which experienced a much steeper rise in July and increased the replacement cost value to incentivize imports in the US market.

"The problem is the premiums are going up in lockstep. When you move up a penny in Europe and Asia, the US goes up. But you're not getting units [in the US] unless one premium jumps up and the others don't. Then there's a differential," the second trader said.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam at \$290-300 per tonne on July 30, up by 25.53% from \$230-240 per tonne on July 1.

Fastmarkets assessed the aluminium P1020A premium, in-whs dp Rotterdam at \$350-360 per tonne on the same date, up by 29.09% from \$260-290 per tonne at the end of June.

In comparison, even with the US Midwest premium's rise on Friday the increase for the month was still outpaced by the Rotterdam premiums, with the US premium gaining by 19.64% from 27.5-28.5 cents per lb at the end of June.

## US Steel's net income vaults over \$1bln in Q2

By Rijuta Dey Bera - Friday 30 July

Improved shipments and record-high hot band prices pushed US Steel's second-quarter net income to \$1.012 billion, in contrast to a net loss of nearly \$589 million in the equivalent quarter last year.

<b>US STEEL</b> (in thousands except per share)		
	2021	2020
<b>2nd qtr ended June 30</b>		
Net sales	\$5,025,000	\$2,091,000
Net income (loss)	1,012,000	(589,000)
Per share	3.53	—
<b>6 months ended June 30</b>		
Net sales	\$8,689,000	\$4,839,000
Net income (loss)	1,103,000	(980,000)
Per share	4.02	—

The mini-mill segment generated \$324 million in earnings before interest, taxes, depreciation, and amortization (Ebitda) and had a 36% margin in the quarter, the Pittsburgh-based steelmaker said in an [earnings presentation](#) on Thursday July 29.

The average realized price for flat-rolled steel was \$1,078 per net ton during the quarter, up by 49.51% from \$721 per ton in the equivalent quarter last year

and by 21.40% from \$888 per ton in the first quarter of 2021.

US Steel Europe realized an average price of \$905 per ton in the April-June quarter, up by 4.32% from \$832 per ton a year earlier.

The company's overall steel shipments rose by 66.43% year on year to 4.214 million tons from 2.532 million tons. Of that, flat-rolled steel shipments accounted for 2.326 million tons, up by 29.94% from 1.79 million tons in the same comparison.

"The second quarter was an exceptional quarter for US Steel," president and chief executive officer David Burritt said in the company's earnings statement.

US Steel became one of the fastest-growing electric-arc furnace (EAF) steelmakers in the United States after its [acquisition of Osceola, Arkansas-based Big River Steel](#).

Burritt highlighted [US Steel's investment in a non-grain-oriented \(NGO\) electrical steel line](#) at Big River Steel in the [earnings statement](#), which is aimed at the growing electric vehicle market.

"This investment allows us to partner with auto original equipment manufacturers (OEMs) on their own decarbonization goals," Burritt said.

With 200,000 tons of expected annual production capability, the Big River Steel electrical steel line is expected to produce its first coil in September 2023, according to the earnings presentation.

"We also divested our Transtar rail assets to support our transition to a 'Best for All' strategy," he said, referring to [the sale of the company's transportation and logistics business, Transtar LLC](#), to an affiliate of Fortress Transportation and Infrastructure Investors for \$640 million.

Hot band prices [have been on a dizzying upward trajectory in the US](#), setting new records almost every week this year.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29. The index has more than quadrupled from \$22.08 per cwt on the same date last year.

"Several planned industry outages in the back half of the year" will keep "market conditions balanced," US Steel said in its earnings presentation. Additionally, "several industries require significant inventory restocking,

supporting future steel consumption."

#### Automotive chip shortage

June automotive sales reached a seasonally adjusted annual rate of 15.4 million units, hurt by the "low vehicle inventories stemming from the semiconductor shortage."

By comparison, US new vehicle sales in March had "exceeded expectations" by reaching a seasonally adjusted annual rate of 17.75 million units, the second-highest March on record.

But automakers are "expected to accelerate" their second half of 2021 and 2022 build schedules "so they can more than double the 27 days of vehicle inventory," US Steel said.

#### Other markets

Demand remained robust across the construction market, according to US Steel's earnings presentation.

June's put-in-place square footage was 14% higher than the strong March-to-May average, and 37% higher than June 2019, the steelmaker said.

#### Base metals

## ALUMINIUM BILLET WRAP: Premiums rise in Europe, Brazil

By Alice Mason, Michael Roh, Justin Yang, Liz Ng - Friday 30 July

**Aluminium 6063 billet premiums climbed in Europe and Brazil on Friday July 30, while premiums in the United States and Asia were steady. Supply contract negotiations for 2022 have started, but high freight rates and a Russian export tax are likely to complicate talks.**

#### Europe

Fastmarkets assessed the **aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region)** at \$1,170-1,220 per tonne on Friday July 30, up by 1.7% from \$1,150-1,200 per tonne the week before and by 16.56% from \$1,000-1,050 per tonne at the start of July.

Fastmarkets' assessment of the **aluminium 6063 extrusion billet premium, ddp Italy (Brescia region)** also increased to \$1,170-1,220 per tonne on Friday from \$1,150-1,200 per tonne the week before.

"There's still some upside and not much discounts in the market. Anyone who is selling below \$1,200 [per tonne] is being bought up immediately," a trader in Europe said.

Expensive logistics costs are making it difficult to bring in billet from places such as East Asia and are thus keeping supply tight in Europe.

"We got some offers from [Asia], but all the shipping liners aren't giving you a guarantee," a second trader in Europe said.

Freight rates are expected to continue to support billet premiums in the long term, market participants said, enabling producers in Europe to offer high premiums for supply contracts in 2022.

"We pretty much fixed all our Q4 supply, and we thought it'd be an easy July," a producer in Europe said. "Things are running very fast and the negotiations are getting earlier this year. I have extruders asking for 2022."

"[Logistics, export taxes and supply tightness], all the factors that drive the billet premium to be so high, will not be resolved next year," the producer added.

"New and existing home inventories are low, likely keeping the construction market well positioned for several quarters," it said.

Additionally, the appliance market gained strength this quarter, shipping 13.9 million units of Association of Home Appliance Manufacturers (AHAM) 6, an amalgamation of the core washer, dryer, dishwasher, refrigerator, freezer, range and oven appliances.

"[Second-quarter] AHAM 6 units shipped were the highest [second quarter] ever at 13.9 million units and 3% higher than the very strong [first quarter], supporting strong utilization rates at our Mon Valley operations."

In the oil sector, US Steel noted that the **domestic rig count** was up by nearly 40% to date this year as an oil price "consistently above \$60 per barrel" is "encouraging additional rigs to come back online. More drilling activity has helped to reduce pipe inventory backlog and increase customer activity."

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

Some deals for 2022 supply have already concluded above \$1,400 per tonne in Europe, and other producers are offering at similar levels.

Fastmarkets assessed the **aluminium 6063 extrusion billet premium, ddp Spain** at \$1,150-1,200 per tonne on Friday, up by 1.73% from \$1,130-1,180 per tonne on July 16.

#### United States

Fastmarkets assessed the aluminium 6063 extrusion billet premium, delivered Midwest US at an all-time high of 21-25 cents per lb on Friday, steady since July 16 but up by 9.52% from 19-23 cents per lb in mid-June.

Spot deals were said to be limited, with many sellers prioritizing their contract customers.

Despite the lack of spot activity, market participants believe an extruder seeking spot units would need to pay a steep premium because of the lack of supply.

"Spot is low and volatile - when an aggressive seller meets a motivated buyer, it is still a recipe for very high billet premiums," one producer said.

With regard to demand, extruders' massive backlogs have kept contract metal consumption strong. Some backlogs were heard stretching through summer 2022.

And extruders' struggles to find workers have weighed on output.

"If [extruders] had the people, demand would be even greater," a second producer said.

Russian export duties, set to take effect next week, are expected to support the premium.

Mating season has already begun, and market participants have mixed thoughts on 2022 contract negotiations.

Extruders are keen to lock in supply for next year, expecting supply to remain tight, some sources said.

"I think there's a lot of nervousness on the volume. We've got customers wanting to get stuff going," one trader said.

Some supply contracts were heard to have been negotiated roughly in the current spot premium range - more than double what the premium was for

2021 contracts.

Other sources believe the negotiations will drag on.

"I noticed everyone's waiting a big longer, even the suppliers, even with the levels of these premiums. They don't know if it's better to book now or wait a bit longer to see if they can get even higher than that," a second trader said.

Said a third trader, "Everyone along the supply chain is very nervous about contracts... At very uncertain levels for freight, premiums, availability, duties - for a trader, this is a nightmare."

Seaborne freight issues pose another challenge. Suppliers are still trying to secure container vessels for orders booked last year. Sellers are unsure whether the premium would cover variable freight costs next year.

#### Brazil

Fastmarkets assessed the **aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports** at \$490-510 per tonne on Friday, up by 2.04% from \$480-500 per tonne on July 16.

The premium is at its highest since Fastmarkets began pricing the premium in September 2015.

"The premium in Brazil is still quite cheap compared to other global prices, but the rest of the world is providing support. The trend is there," a trader said.

Participants said there was strong spot buying interest. High freight rates continue to make it difficult to source billet.

The market continues to look for indications of how the Russian export tax will affect the Brazilian premium in the coming weeks.

"There are a lot of bids coming from Brazil, so \$500 per tonne and above is not a surprise," a producer said.

#### Thailand

Fastmarkets assessed the **aluminium 6063 extrusion billet premium, cif Thailand** at \$360-400 per tonne on Friday, unchanged since June 4. The premium is at an all-time high since Fastmarkets began assessing the market in February 2017.

Covid-19 outbreaks in the region have quieted spot demand. Participants are watching from the sidelines, with several extrusion plants in Vietnam and Thailand shutting indefinitely and some end-users pushing out deliveries.

"One of my suppliers was offering me volumes, as he now has an additional 3,500 tonnes of inventories to clear. This is quite unusual," a Thailand-based buyer said.

With no clear picture on when operations might resume, many buyers are in no hurry to secure billet.

"Selling aluminium outside of Asia is still workable even with high freight rates," one Singapore-based trader said, pointing toward other regional billet premiums that stand at all-time highs.

		ALUMINIUM BILLET PREMIUMS		
LOCATION	INCOTERMS	PREMIUM CIF EXTRUSION	PREMIUM CIF BILLET	NOTES
Thailand	Aluminium 6063 Extrusion Billet CIF	\$20-250	\$30-320	Price for 100kg billets, measured on the spot market in Bangkok. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Japan	Aluminium 6063 Extrusion Billet CIF	\$10-150	\$160-180	Price for 100kg billets, measured on the spot market in Tokyo. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Italy	Aluminium 6063 Extrusion Billet CIF	\$20-250	\$30-350	Price for 100kg billets, measured on the spot market in Milan. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Spain	Aluminium 6063 Extrusion Billet CIF	\$20-250	\$30-370	Price for 100kg billets, measured on the spot market in Valencia. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Turkey	Aluminium 6063 Extrusion Billet CIF	\$20-250	\$30-350	Price for 100kg billets, measured on the spot market in Istanbul. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Indonesia	Aluminium 6063 Extrusion Billet CIF	\$20-250	\$30-350	Price for 100kg billets, measured on the spot market in Jakarta. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Germany	Aluminium 6063 Extrusion Billet CIF	\$30-400	\$30-450	Price for 100kg billets, measured on the spot market in Frankfurt. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.
Brazil	6060 and 6063 Extrusion Billet CIF	\$200-300	\$300-350	Other premiums are calculated on the spot market in Rio de Janeiro. Premiums are calculated on all billets produced by local smelters. Long lead times apply due to a period of time it takes to source raw materials. Note that there is a 10% surcharge on the base price.



## Shanghai bonded copper stocks turn downward but aluminium inventories up 55%

By Sally Zhang, Yingchi Yang, Hui Li, Yiwen Ju - Friday 30 July

The volume of copper stocks held in Shanghai bonded warehouses has fallen from a 23-month high in mid-July because of an improving arbitrage window between London and Shanghai, Fastmarkets heard on Friday July 30.

But over recent weeks, stocks of aluminium, nickel and zinc in the bonded zone have all increased.

The fall in copper inventories, although small, was the first decrease in almost six months, and came on increased import activity in the latter half of July.

Fastmarkets assessed **Shanghai bonded copper stocks** at 420,000-434,000 tonnes on July 26, up by 1,000 tonnes compared with 419,000-433,000 tonnes on June 28.

China's import appetite for copper cathodes began to grow in mid-July in response to improving arbitrage terms.

According to Fastmarkets' calculation of the **copper import arbitrage**, importing the red metal into China involved an average loss of \$24.16 per tonne during the second half of July, compared with an average loss of \$74.43 per tonne during the first half of the month.

Market interest in bonded cathodes was particularly strong because of a high premium in China's domestic spot market, which increased importers' profits, market participants said.

The higher import interest in bonded cargoes not only helped to reduce copper inventories in Shanghai bonded warehouses, it also buoyed the premiums.

Fastmarkets' assessment of the **copper grade A cathode premium, in-whs Shanghai**, was \$45-60 per tonne on July 30, compared with \$10-28 per tonne at the beginning of July.

The corresponding assessment of the **copper grade A cathode premium, cif Shanghai**, was \$35-48 per tonne on the same day, up from \$10-27 per tonne in the same comparison.

#### **Aluminium stocks rise on arb expectation**

Shanghai bonded aluminium stocks rose markedly in July after more cargoes were sent to China over the month, with some market participants expecting China's arbitrage window to reopen soon.

Fastmarkets assessed **Shanghai bonded aluminium stocks** at 64,000-65,000 tonnes on July 30, up by 55.4% from 41,000-42,000 tonnes on June 30. The stocks were more than 25 times higher than last July's level of 2,000-3,000 tonnes.

"The Chinese price for aluminium is on a strong upward trajectory now. We are preparing for the arbitrage window to open soon, and have some cargoes arriving at Chinese ports at the end of this month," one international aluminium trader said.

The aluminium price was supported by a consistently falling inventory in Shanghai Futures Exchange-approved warehouses, even in the weak season of July, which demonstrated to market participants that there was strong demand in the slower seasons.

Aluminum stocks in SHFE-approved warehouses went down again on July 30 after a slight gain a week earlier. The **aluminium SHFE weekly stocks, deliverable**, stood at 256,214 tonnes on July 30, down by 11.3% from 288,741 tonnes on June 25.

Meanwhile, less aluminium supply came out of the Inner Mongolia Autonomous Region due to its **regime of power cuts in July** and the **suspension of operations at one smelter in Henan province** after flooding caused an explosion. This all provided further support to a strong aluminium price.

And delivery problems, created by a **railway line being washed away by floods in Henan**, added more fuel to aluminium's bull run in July. The **aluminium SHFE daily close, China**, averaged 19,186.67 yuan (\$2,967) per tonne over July 1-29, higher than its June average of 18,643.81 yuan per tonne.

The China **aluminium import arbitrage** window for primary aluminium has been shut since May 25. The import loss was \$61.16 per tonne on July 29, narrowing from a loss of \$187.07 per tonne on June 30, according to Fastmarkets' calculations.

#### **Nickel inventories slightly up**

Nickel inventories in Shanghai-bonded warehouses slightly increased in July with a price gap opening between buyers and sellers under an open arbitrage window.

Fastmarkets assessed **Shanghai bonded nickel stocks** at 8,060-17,060 tonnes on July 30, up by 0.5% from 8,000-17,000 tonnes on June 30.

"The arbitrage windowed opened a few times in July but spot trading remained thin because there is a price gap between buyers and sellers," a Shanghai-based trader told Fastmarkets.

"The inflow of seaborne cargoes decreased because Russian export duties restrict the numbers of nickel full plates coming into China," the same trader added, "so the traders keep prices high while increasing demand from the bullish Chinese stainless steel market kept stocks low, and that is why we don't see much change in the stocks."

Offers for nickel full plate premiums were now at \$200-250 per tonne, market participants told Fastmarkets.

Fastmarkets assessed the **nickel, min 99.8%, full plate premium, cif Shanghai**, at \$170-190 per tonne on July 27, flat week on week but up by 13% from \$150-170 on June 29.

Fastmarkets assessed the corresponding **nickel, min 99.8%, full plate premium, in-whs Shanghai**, at \$180-200 per tonne on Tuesday, unchanged from a week earlier but up by 13% from \$160-180 on June 29.

#### **Zinc stocks swell on widening import loss**

Fastmarkets assessed Shanghai bonded zinc stocks at 40,500-41,500 tonnes at the end of July, up by 22.4% from 33,000-34,000 tonnes in late June.

An unfavorable arbitrage window, which sources said has dissuaded them from import activities, contributed to the stockpile.

Fastmarkets calculated the loss on the **zinc import arbitrage** at \$102.86 per tonne on July 29, widening from \$51.76 on July 9.

In line with this, premiums for special high grade zinc ingots in China were flat in a thin market, with minimal spot interest. Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, cif Shanghai**, at \$100-120 per tonne on July 27, unchanged week on week.

Likewise, the assessment of the **zinc min 99.995% ingot premium, in-whs Shanghai**, was \$110-120 per tonne on July 27, stable since June 29.

"There's a loss of 600-700 yuan [\$93-\$108 per tonne] for imported units at the moment," one Shanghai-based trader source said.

"The direct loss from imports makes people deliver stocks to the bonded warehouse," a second trader source in Shanghai added, "and the zinc price [on the LME] is in contango, so traders would hold on to their inventories."

The Chinese government **released a first batch of 30,000 tonnes of zinc reserves** to downstream fabricators on July 5-6, and a second batch on July 29-30. According to market sources, this also goes some way to explaining the increment in the galvanizing metal's inventory.



## AT A GLANCE: Nexa Resources posts higher production, sales in Q2

By Yasemin Esmen - Friday 30 July

A summary of Luxemburg-based Nexa Resources' copper, zinc, and lead ore production for the second quarter of 2021, according to results released on Thursday July 29 and a conference call on Friday July 30.

### In brief

- Nexa Resources' zinc production jumped by 30.7% year on year. The company cited renewed output from its Peruvian mines, which had been subject to [government-mandated restrictions](#) in the past year due to Covid-19, for the increase.
- Lead and copper production also rose compared with the second quarter of 2020.
- Metal sales rose by 30.6% year on year to 156,600 tonnes from 119,900 tonnes.
- The company reported net income of \$122.2 million, driven by higher metal prices, increased sales volumes and better operating performance during the three months ended June 30. That compares with a net loss of \$56.2 million in the year-earlier quarter.
- During Friday's conference call, Nexa Resources' president and chief executive Tito Martins said the company was looking at new growth opportunities in copper while keeping its status in zinc. He said that Nexa was not concerned about potential changes in Peru's taxation system but that, while Peru remains its "home," the company was also looking at opportunities in Namibia and Ecuador to mitigate its geopolitical risks.
- The company is close to completing its first greenfield project, the polymetallic (zinc, copper, lead, silver and gold) Aripuanã mine in Brazil. Nexa expects to achieve mechanical completion by the fourth quarter and to start production in early 2022.
- Also in its growth pipeline, Nexa noted continued progress in the development of its Magistral copper and molybdenum mine project in Peru. The company expects that mine to be ready for production beginning in 2025 and for the mine to produce 30,000 tonnes of ore per day.
- Nexa Resources did not change its production, sales and cash cost guidance for the full year 2021.

### Key figures

(year-on-year percentage changes)

Total zinc production: 81,600 tonnes, up 30.7%

Total copper production: 6,900 tonnes, up 45.9%

Total lead production: 11,700 tonnes, up 149.9%

### Production guidance for the full year 2021

Zinc: 310,000-342,000 tonnes

Copper: 26,000-30,000 tonnes

Lead: 42,000-49,000 tonnes

Silver: 8.53 million - 9.32 million ounces

## Vale demurs on Sudbury strike duration, US nickel premium at peak amid shortage

By Orla O'Sullivan - Friday 30 July

Sudbury, a Vale SA mine in Canada where workers have been striking since June 1, has had "a very large impact" on the Brazilian miner's operations, the company's chief executive officer told analysts on July 29.

"Even if we quickly resolve the strike, we will still have many weeks until we normalize," CEO Eduardo De Sales Bartolomeo said, without directly answering a question on how long the strike would endure. This came during a [discussion following the release of the company's second-quarter earnings](#).

The previous period of industrial action at Sudbury lasted a year, from mid-2009 to mid-2010, and some market participants told Fastmarkets this could be drawn out, too.

The nickel briquette premium in the United States has [nearly doubled in the eight weeks since industrial action began](#), on short supply of rounded nickel forms. Vale is North America's largest nickel supplier.

The premium is at its highest ever level and US market participants foresee further upside.

Fastmarkets assessed the [nickel briquette premium, delivered Midwest US](#) at 34-37 cents per lb on Tuesday July 27, up 97.2% in eight weeks from 16-20 cents per lb on June 1. Tuesday's level is the highest the premium has been since Fastmarkets began assessing it in March 2018.

Lost nickel revenue contributed to a \$145 million decline in Vale's total base metals earnings between the first and second quarter.

Vale previously reported a 14.3% decline in its global nickel output for the second quarter, on July 19, which translated to a \$212 million decline in nickel earnings before interest, taxes, depreciation, and amortization [EBITDA], [it disclosed on July 29](#).

Unusually, Vale [declined to provide the customary annual guidance that accompanies production updates](#), citing "uncertainties," including the strike.

Regarding Sudbury's return, Bartolomeo said Vale also has "major maintenance" to conduct. "The regular 18-month scheduled maintenance has to be done over the next few weeks as well in the surface facilities in Sudbury," Bartolomeo said.

"We continue to negotiate a collective labor agreement for the next five years," Bartolomeo told analysts, "our performance was mainly impacted by stoppage of the Sudbury operations in June."

"In base metals, I think we missed [analysts' earnings forecast] consensus by maybe 12%, 15% on base metals EBITDA. Perhaps that was because of the assessment that the market made about the impact of the Sudbury strike," Bartolomeo said.

"Just a reminder that Sudbury is a polymetallic producer, not only nickel production, sulfur but also copper production, byproducts production. So, Sudbury does have a very large impact on our operations," Bartolomeo added.

Fastmarkets copper market sources said that the industrial action has had a limited effect on US copper premiums.

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

"Copper operations EBITDA improved by \$67 million to \$436 million [quarter

on quarter]," Vale said, "primarily driven by higher sales volumes reflecting the operational improvements in Salobo [mine in Brazil] and the carryover of concentrate shipments from 1Q21 to 2Q21 [the first quarter to the second]."

## COPPER CONCS SNAPSHOT: TC/RC soars to 15-month high

By Sally Zhang, Julian Luk, Archie Hunter - Friday 30 July

Fastmarkets' copper concentrates index jumped this week with both smelters and traders locking higher numbers for spot cargoes.

### COPPER CONCENTRATE TC INDEX

(cif Asia Pacific, \$/tonne)

New price	Previous price	Change	% Change
53.2	48.5	▲4.7	▲9.69

### COPPER CONCENTRATE RC INDEX

(cif Asia Pacific, US cents/lb)

New price	Previous price	Change	% Change
5.32	4.85	▲4.7	▲9.69

Source: Fastmarkets

Fastmarkets' assessment of the **copper concentrates treatment charge/refining charge index cif Asia Pacific** has risen to its highest level since late April 2020, at \$53.2 per tonne on July 30.

Smelters bought spot cargoes in the mid-to-high \$50s per tonne with several major smelters bidding in the low \$60s per tonne in the week to July 30. Miners were looking to sell to traders in the \$40s per tonne but deals around low \$50/5 cents per tonne were in the market, sources said.

The market is watching potential disruptions at Escondida, Las Bambas and Andina. Extended outages could cause terms to fall again.

BHP's current contract with the Escondida union will expire on August 1. The vote will be closed this Sunday.

#### Highlights of our coverage:

- **Blowout in Chicago/London arbitrage has copper market looking to US**
- **New Peru president will not nationalize economy, pledges new ways of mining**
- **Escondida union rejects last BHP offer, calls workers to vote for strike**
- **Lundin lowers copper, zinc guidance as lower ore grades hit H1 output**
- **Bigger discounts emerge in second round of China's copper auction**
- **FOCUS: China's copper scrap import has almost doubled, so why does secondary output lag?**

The screenshot shows the Fastmarkets website with the title 'Copper Concentrate Index Report - 20 November 2020'. It features a table for the 'Copper Concentrate TC Index' with data for 20 Nov, 19 Nov, 18 Nov, 17 Nov, 16 Nov, 15 Nov, 14 Nov, 13 Nov, 12 Nov, 11 Nov, 10 Nov, 9 Nov, 8 Nov, 7 Nov, 6 Nov, 5 Nov, 4 Nov, 3 Nov, 2 Nov, and 1 Nov. The table includes columns for 'New price', 'Previous price', 'Change', and '% Change'. The 'New price' column shows values starting from 48.5 and ending at 53.2. The '% Change' column shows values starting from ▲4.7 and ending at ▲9.69. Below the table is a section titled 'Copper Concentrate RC Index' with similar data for the RC index. The page also contains a detailed analysis of the market environment, mentioning Escondida, Lundin, and other market participants.

## Sibanye-Stillwater to buy Sandouville nickel facility from Eramet

By Andrea Hotter - Friday 30 July

Precious metals mining company Sibanye-Stillwater is going to buy the Sandouville nickel hydrometallurgical processing facility from French mining group Eramet SA in a move to build on its strategy to diversify into the battery metals supply chain, the company said.

The current Sandouville facilities, located in Normandy, France, include a hydrometallurgical nickel refinery with a capacity of 12,000 tonnes per year of high-purity nickel metal, 4,000 tpy of high-purity nickel salts and solutions and around 600 tpy of cobalt chloride.

The site is scalable for nickel, cobalt and lithium battery grade products, and will enable Sibanye-Stillwater to further advance its battery metals strategy and recycling activities, the company said.

The \$77 million deal – which is subject to various approvals including by the works council of Eramet Sandouville – follows Sibanye-Stillwater's investment in February in a 30% stake in the Keliber lithium hydroxide project, made in partnership with government of Finland and the Finnish Minerals Group. Keliber's stated goal is to be the first European company to produce sustainable, high-purity, battery grade lithium hydroxide from its own ore, and the company said it will target customers in the electric transport, renewable energy and electrification spaces.

Most governments have committed to achieve net-zero carbon emissions by 2050, and will get there through various means, including investment in clean energy transportation infrastructure like electric vehicles (EVs), new technologies to address carbon pollution from industrial processes and measures to ensure the secure supply of critical minerals like nickel, lithium, cobalt and manganese.

Sibanye-Stillwater said it sees the Sandouville acquisition as a low-risk entry into the nickel beneficiation business and the initial focus will be on ramping up throughput as per the existing Eramet plans.

As part of due diligence for the deal, Sibanye-Stillwater completed a scoping study to further upgrade the Sandouville facilities to target specific nickel battery metal products in order to unlock the full potential of these facilities and their location. The company said it would provide a detailed investment and development plan in due course.

"We are delighted to progress with this second step in our battery metals

strategy, which is an important step in getting further downstream exposure to the battery metals value chain," Neal Froneman, chief executive officer of Sibanye-Stillwater, said.

"The Sandouville facility is ideally located close to the European end-user markets and well supported by significant logistical infrastructure, which will allow us to leverage our existing platinum group metals relationships. We look forward to working with Eramet and the French authorities to build a leading battery metals platform in Europe," Froneman added.

Fastmarkets recently launched a nickel sulfate premium amid strong global demand for EV battery materials and most recently assessed the [nickel sulfate premium, cif China, Japan and Korea](#) at \$3,000 per tonne on July 1, up from \$2,400 per tonne when Fastmarkets began coverage of the market in April 2021.

The premium has also been rising for nickel briquette, which is similarly popular for EV batteries.

The [nickel briquette premium, delivered Midwest US](#) was at its highest ever level of 34-37 cents per lb in Fastmarkets' assessment on July 27, because of regional supply shortages and global EV demand.

Sibanye-Stillwater has a portfolio of platinum group metal operations in the United States and Africa, gold operations and projects in South Africa, and copper, gold and PGM exploration properties in North America and South America.

It also produces iridium and ruthenium, in addition to chrome, copper and nickel as by-products, and it is a major recycler of spent PGM catalytic converter materials.

## **Yunnan Shenhua to lose 50,000t of aluminium output due to power cuts**

By Hui Li - Friday 30 July

Chinese aluminium producer Yunnan Shenhua will cut its output by 50,000 tonnes because of the latest round of power restrictions announced by local power supplier Yunnan Power Grid on July 27.

The reduction in output was announced on the Shenzhen Stock Exchange website on Friday July 30, in a notice from the producer's parent company, Shenhua Group, an aluminium and aluminium products fabricator listed on the exchange.

Yunnan Shenhua will still have capacity of 550,000 tpy in operation despite the power cuts.

It will produce an estimated 35,000 tonnes less aluminium in July, it said, but could not predict how much output would ultimately be affected because of the uncertain timetable for the power cuts.

"We can't accurately predict how much output the power limit will affect - at least for the time being - because we don't know when the suspended capacity can be resumed," the company said in the notice.

Yunnan Shenhua was forced to suspend 150,000 tpy of capacity in the [most recent power cut, which started on May 10](#).

The power company said it [had intended to end the power restrictions by late June](#), with the cuts gradually easing after the start of the rainy season, but the reduced aluminium capacities have not been fully recovered yet, sources said.

Recent restrictions to aluminium deliveries, [when a railway line was severed by flooding in Henan](#), added to the bullish sentiment in the domestic aluminium market.

The price of aluminium on the Shanghai Future Exchange responded positively on Friday. Its front-month price closed at 20,075 yuan (\$3,104) per tonne on July 30, up by 415 yuan per tonne from Thursday's closing price of 19,660 yuan per tonne.

This was the second time the price had surpassed 20,000 yuan per tonne this year - [it reached 20,400 yuan per tonne on May 10](#).

## **Talon Metals, USW to work toward 'first carbon-negative' nickel mine**

By Orla O'Sullivan - Friday 30 July

Nickel producer Talon Metals will collaborate with the United Steelworkers trade union (USW) in developing what could be the world's first carbon-negative mine, the Tamarack Nickel Project in the US state of Minnesota, it announced on Thursday July 29.

Output from the future mine, co-owned with Rio Tinto, was expected to start by 2026, with initial production at a rate of 18,600 tonnes per year of nickel metal, Talon president Sean Werger told Fastmarkets when announcing the "ground-breaking" partnership with the USW.

The trade union [was expected to provide 500 production and maintenance workers](#), some in high-tech roles.

"The proposed mine at the Tamarack Nickel Project will require a mix of experienced underground miners and 'new age' miners with skills in automation, [artificial intelligence] and computer modeling," Talon's statement said.

The Tamarack project, located 54 miles west of Duluth, Minnesota, is "the only undeveloped high-grade nickel deposit in the US with the prospect to create an integrated US-based nickel supply chain for the electric vehicle (EV) industry," the company added.

"Talon is exploring opportunities for carbon capture and storage at Tamarack," it said, "[and is] in the process of evaluating battery nickel's first transparent and traceable supply chain from the proposed mine to battery manufacturing using blockchain tracing technology."

Said USW international president Tom Conway: "I am thrilled that our team will be integrated into the workforce planning for this vital new source of critical minerals in the EV battery supply chain in the US."

"The Tamarack Nickel Project has the prospect of being... the world's first carbon-negative mine," he added.

Werger told Fastmarkets that "we are currently targeting [output of] 18,600 tpy of refined nickel, with a peak of approximately 24,000 tpy. Keep in mind that we are still in the exploration phase and continually growing the resource, so this could change."

Talon is registered in the British Virgin Islands and listed on the Toronto Stock Exchange. It has an earn-in opportunity to acquire as much as 60% of the Tamarack project under its joint venture with London-based Rio Tinto.

The US lags other parts of the world, especially Asia, in its adoption of EVs.

Fastmarkets recently launched a nickel sulfate premium amid strong global demand for EV battery materials, and most recently assessed the [nickel sulfate premium, cif China, Japan and Korea](#) at \$3,000 per tonne on July 1, up from \$2,400 per tonne when Fastmarkets began covering the market in April 2021.

The premium has also been rising for nickel briquette, which is similarly popular for EV batteries. The [nickel briquette premium, delivered Midwest US](#) was at its [highest-ever level of 34-37 cents per lb](#) in Fastmarkets

assessment on July 27 due to regional supply shortages and global EV demand.

## SHFE STOCKS REPORT 30/07: Most base metals inventories down bar lead, nickel

By Liz Ng - Friday 30 July

**Most base metals registered declines in inventories at Shanghai Futures Exchange-registered warehouses during the week to Friday July 30, although lead was up by 6.5% and nickel rose by 1.5%.**

Out of the base metals complex, lead stocks gained the most in the week, rising to 168,421 tonnes, up by 10,348 tonnes - or 6.5% - from 158,073 tonnes one week ago. Lead stocks have now logged six straight weeks of gains. The largest inflow was at Zhongchu Wusong warehouse, Shanghai, where volumes were up by 558 tonnes - or 41% - from one week earlier, to 1,920 tonnes, according to the SHFE weekly stocks report.

This comes amid an unusual seasonal lull. Market demand typically peaks by mid year but it currently remains muted, driving up local stocks. Volumes that have not changed hands in the spot market were moved into warehouses. Traders are also exploring the possibility of moving units out of the country.

Fastmarkets' assessment of the **lead 99.97% ingot premium, ddp Midwest US** was at 15-18 cents per lb on July 27, the highest level since 2012.

Fastmarkets' monthly assessment of the **lead spot concentrate TC, low silver, cif China** was \$25-40 per tonne on June 25, down by \$15 per tonne from \$40-55 per tonne in May.

Nickel stocks made muted gains in the week, up by 106 tonnes - or 1.53% - to 7,045 tonnes from 6,939 tonnes one week prior. Nickel stocks had fallen by 11.0% in the previous week.

### Other base metals stock changes

- Copper stocks fell by 1,997 tonnes (2.1%) to 94,090 tonnes.
- Aluminium stocks fell by 10,452 tonnes (3.9%) to 256,214 tonnes.
- Zinc stocks fell by 216 tonnes (0.6%) to 36,224 tonnes.
- Tin stocks down by 92 tonnes (2.9%) to 3,064 tonnes.

## AT A GLANCE: Glencore H1 production broadly up; production guidance cut on zinc, nickel

By Susan Zou - Friday 30 July

A summary of Glencore's production results for the first half year of 2021, released on Friday July 30.

### In brief

- The company's own sourced zinc production rose year on year, mainly due to recovery from Covid-related suspensions in the second quarter of 2020, particularly in Peru.
- Its own sourced nickel production was lower compared to the corresponding period in 2020 due to major planned maintenance at Murrin and operational issues at Koniambo.
- The company's attributable ferrochrome production was higher than the first half year of 2020, reflecting suspended mining and smelting operations for much of the second quarter of 2020 due to the South African national lockdown.
- The company cut 2021 production guidance for zinc due to an extended ramp-up at the recently-commissioned Zhairem mine in Kazakhstan; it also cut production guidance on nickel as a result of extended maintenance at the Koniambo nickel plant, delaying a return to a two-line processing operation.

### Production from own sources in H1 2021

(year-on-year percentage change)

#### Copper

598,000 tonnes, up by 2%

#### Cobalt

14,800 tonnes, up by 3%

#### Zinc

581,800 tonnes, up by 6%

#### Lead

117,000 tonnes, down by 9%

#### Nickel

47,700 tonnes, down by 14%

#### Ferro-chrome

773,000 tonnes, up by 66%

### 2021 production guidance

#### Copper

1,190,000-1,250,000 tonnes, unchanged

#### Cobalt

33,000-37,000 tonnes, unchanged

#### Zinc

1,140,000-1,200,000 tonnes, down from 1,220,000-1,280,000 tonnes

#### Nickel

100,000-110,000 tonnes, down from 112,000-122,000 tonnes

#### Ferro-chrome

1,400,000-1,460,000 tonnes, up from 1,370,000-1,430,000 tonnes

**Key quotes - Glencore Chief Executive Officer, Gary Nagle**

"In our key copper and zinc businesses, production met our H1 guidance, while planned coal and nickel volumes were impacted by a range of factors during [H1]. Nickel production was constrained by various operating issues at Koniambo, with a restart of its second production line currently expected in August."

"Our Marketing business has again performed well, with constructive market conditions allowing us to raise our full year 2021 [earnings before interest and taxes] expectations to the top end of our \$2.2-3.2 billion p.a. guidance range."

## **PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology**

By Peter Hannah - Friday 30 July

### **Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.**

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### **1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective**

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### **2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration**

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Minor metals

# GLOBAL MANGANESE SNAPSHOT: Alloy markets stable, trading falls

By Chris Kavanagh, Jon Stibbs, Siyi Liu, William Clarke - Friday 30 July

The global manganese ore and alloy price and their recent price moves

GLOBAL MANGANESE ORE AND ALLOY PRICES			
	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	5.14	5.21	▼1.3
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	3.09	3.04	▲1.6
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	4.61	4.58	▲0.7
Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu	39.80	40	▼0.5
Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu	33.70	33.80	▼0.3
Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	2,085 -2,150	2,085 -2,150	0
Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	1.75 -1.80	1.70 -1.75	▲2.9
Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	1,450 -1,500	1,450 -1,500	0
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	6,700 -6,900	6,300 -6,400	▲7.1
Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	1,550 -1,620	1,550 -1,620	0
Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	0.86 -0.87	0.86 -0.87	0
Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	7,500 -7,600	7,300 -7,500	▲2.0
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	1,410 -1,450	1,410 -1,450	0
	New assessment	Previous assessment	% Change
Manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou, million tonnes	5.56-5.64	5.58-5.65	▼0.3

Source: Fastmarkets

## India

- The market was stable after declining for three weeks, with demand in Europe drying up due to the holiday season and soaring freight costs.
- Sentiment remained bearish this week with traders reporting prices may fall further once consumers return to the market.

## Europe

- The European silico-manganese market was also stable amid subdued activity.
- The medium-carbon ferro-manganese market strengthened in response to tightening supply.
- Prices were stable in the 78% Mn ferro-manganese market, with little activity reported to drive movement.

## United States

- The US manganese alloy markets stalled this week, with trading activity levels falling dormant over the period.
- The lack of activity brought the previously surging alloy prices to a halt.
- Market participants suspect prices will continue to rise when trading resumes, given the current short-supply situation.

## China

- Seaborne low-grade manganese ore prices ticked up with fresh liquidity, but buying sentiment largely remained bearish with persisting weakness at port markets.
- Buyers waiting for high-grade manganese ore miners are expected to make offers for September shipment material.
- Subdued sentiment and slow demand extended at portside manganese ore markets after smelters in Guangxi province halted their production due to electricity limitations; this came against ongoing production cuts in Inner Mongolia and Ningxia province.
- The spot silico-manganese market strengthened after futures prices rose due to looming supply concerns. Reported deals were concluded in the current price range.
- Spot ferro-manganese prices moved up, with higher offers spurred by tightened supply after one major smelter in the south suspended its operations.

# NEW ENERGY MATERIALS MARKET REPORT 30/07: China battery-grade lithium still on uptrend, cobalt flat

By Dalila Ouerghi - Friday 30 July

An overview of the new energy materials markets and their price moves from the past week.

NEW ENERGY MATERIALS MARKET REPORT - JULY 30, 2021				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
<b>Cadmium</b>				
Cadmium 99.99% min, cf global ports, cents/lb	7/30/2021	95-111	0	Cadmium steady in thin trading after a move downward earlier in the week.
<b>Cobalt</b>				
Cobalt standard grade, in-whs Rotterdam, \$/lb	7/30/2021	24.50-25.20	0	Cobalt metal prices unchanged during a quiet session with sellers continuing to keep offers high while buyers were in no rush to secure units due to the slowdown in activity during the summer.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	7/30/2021	362,000-388,000	▼0.8	Spot prices dropped due to falling local futures prices, with spot buying inactive and most buyers still cautious about new purchasing.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	7/30/2021	79,000-81,000	▼1.2	Prices became soft in quiet market; buyers reluctant to accept higher prices, and only interested in cheaper materials.
Cobalt hydroxide index 30% Co min, cf China, \$/lb	7/30/2021	21.34-21.34	▲0.1	Index moved up with sellers continuing to insist on higher offer prices amid continuing disruptions in South Africa.
Cobalt hydroxide payable indicator, min 30% Co, of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	7/30/2021	88-89	0	Payable indicator unchanged in a quiet session, with sellers keeping offers high and buyers in no rush to secure units.
<b>Graphite</b>				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	7/29/2021	530	0	Flake graphite markets quiet this week amid slow liquidity.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	7/29/2021	2,350-2,800	0	The spherical graphite market was stable while long-term contract prices for South Korea ticked up amid growing production costs.
<b>Lithium</b>				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	90,000-95,000	▲3.9	Spot domestic Chinese battery-grade lithium carbonate price moved up amid routine restocking among consumers, optimism about demand for battery-grade units.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	100,000-108,000	▲6.1	Spot battery-grade lithium hydroxide price moved up amid routine restocking among consumers at month's end, and rising feedstock price.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	14-15	▲3.6	Seabone lithium carbonate price rose against backdrop of persistently tight availability and fresh China strength since last week.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	15-16.50	▲1.6	Seabone battery-grade lithium hydroxide price rose on tight availability and fresh China strength.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	14.50-15.50	0	Prices firm on steady assessments and thin activity as summer holiday period sets in.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	16-17	0	Prices firm on steady assessments and thin activity as summer holiday period sets in.
Spodumene min 6% Li2O min, cf China, \$/tonne	7/28/2021	880-950	▲27.1	Spodumene price rose quickly over the past month on rally in lithium chemical prices. Bottleneck in upstream supply meant downstream processing demand could not be met. Market pricing aggressive bids in recent auctions.
<b>Manganese</b>				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	7/30/2021	3,950-4,180	▲3.2	Manganese flake moved up after Chinese producers increased offers and rejected bids, asking for prepayments; material still in tight hands in Europe but some traders bought some lots for less than \$4,000 per tonne by the end of the week.
Manganese ore index 37% Mn, cf Tianjin, \$/dmtu	7/30/2021	4.61	▲0.7	Price gains still limited by strong port stocks in China.
<b>Nickel</b>				
Laterite ore w/ 1.5% Ni content, cf China, \$/tonne	7/30/2021	84-85	▲7.0	1.5% Ni ore price rose this week, supported by great demand from NPI and light supply. Cargo-holders still holding back from sales, waiting for higher prices under increasing LME nickel price. Offers heard at \$89-90 per tonne, but no deals concluded at this level.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	7/27/2021	150-200	0	Shanghai nickel briquettes premium unchanged with deals reported within the range. Robust EV market and shortages of nickel sulfate made end-users turned to briquettes but, with most duty-free briquettes sold on long-term contracts, spot liquidity remained low.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	7/30/2021	37,000-38,000	0	Nickel sulfate price unmoving this week amid tight supply of raw materials and rally in LME nickel price. Spot market turned quiet with the price is at its highest level and buyers cautious.
<b>Soda ash</b>				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	7/29/2021	165-210	0	Demand still robust, with producers sold out.
<b>Tellurium</b>				
Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	7/30/2021	74-85	▼0.6	Tellurium edged lower on weaker buying interest and low bids.
<b>Vanadium</b>				
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/b V2O5	7/30/2021	9.75-10	▲1.9	V2O5 prices rose with deals concluded at higher prices week-on-week.

Susan Zou, Yingchi Yang and Sybil Pan in Shanghai; Carrie Shi in Beijing; and Jon Stibbs, Cristina Belda and Janie Davis in London contributed to this report.

Source: Fastmarkets

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 24.50-25.20 on Friday July 30, 2021.**

- Offer at \$24.70 (discarded – old activity)
- Prices indicated at \$24.00
- Prices indicated at \$24.50-25.00
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.60-25.30

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 24.50-25.20 on Friday July 30, 2021.**

- Sale at \$24.75 for small tonnage
- Offer at \$25.40
- Prices indicated at \$24.00
- Prices indicated at \$24.50-25.00
- Prices indicated at \$24.50-25.20
- Prices indicated at \$24.60-25.30

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

By pricing@fastmarkets.com - Friday 30 July

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

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

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

- Prices indicated at 87%
- Prices indicated at 88%
- Prices indicated at 88%
- Prices indicated at 88.00-89%
- Prices indicated at 89%
- Prices indicated at 89%
- Prices indicated at 89.00-90%
- Prices indicated at 90%

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### Ores and alloys

## GLOBAL FERRO-SILICON SNAPSHOT: US, EU prices continue to climb on supply constraints

By Chris Kavanagh, Jon Stibbs, Jessica Long - Friday 30 July

Key data from Fastmarkets' Friday July 30 pricing sessions in China, Europe and the United States.

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

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

By pricing@fastmarkets.com - Friday 30 July

The Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne trade log including business, bids and offers reported to Fastmarkets.

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

**Fastmarkets assessed Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne at 79,000.00-81,000.00 on Friday July 30, 2021.**

- Prices indicated at ¥80,000.00
- Offer at ¥82,000.00-83,000.00
- Prices indicated at ¥80,000.00-81,000.00
- Prices indicated at ¥80,000.00
- Prices indicated at ¥79,000.00-81,000.00
- Prices indicated at ¥80,000.00
- Offer at ¥81,000.00-82,000.00
- Offer at ¥81,000.00-82,000.00
- Purchase at ¥77,000.00 for small tonnage
- Offer at ¥78,000.00
- Prices indicated at ¥76,000.00-78,000.00
- Prices indicated at ¥81,000.00-82,000.00

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### GLOBAL FERRO-SILICON PRICES

	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,930	1,860-1,930	▲ 0.53%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,800-9,100	8,800-9,000	▲ 0.56%
Ferro-silicon 75% Si min, cif Japan, \$/tonne	1,900-1,980	1,900-1,980	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,775-1,900	1,700-1,800	▲ 5%
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.75-1.80	1.70-1.75	▲ 2.9%
Source: Fastmarkets			

**China**

- Chinese ferro-silicon prices went up slightly following the news that a major producer in Inner Mongolia will issue a production cut due to the electricity controls in summer. In addition, Ningxia will also start a series of electricity controls to limit production, and suppliers' offers have broadly been holding offers firm.
- The Qinghai province's move to raise electricity rates pushed up market sentiment concerning ferro-silicon futures.
- Rising costs of raw materials, including semi-coke, also underpinned the high price.

**Europe**

- The market resumed its recent upward price trend, although activity was muted due to the summer holiday season.
- Market participants reported low availability of material, especially among traders, who said it was becoming difficult to source replacement material for less than €1,900 per tonne.
- Producers were reportedly offering lower prices to end users in a bid to squeeze out traders from the market.

**United States**

- The US ferro-silicon market continued to climb this past week as spot supply issues continued to plague the market.
- Prompt availability remains a major issue, allowing suppliers to drive up offering prices with each passing week.
- Traders continue to struggle to replace material from traditional import sources such as Brazil, Europe and Malaysia due to limited availability and ongoing shipping issues.
- Market participants predict that prices will climb over the near term as supply shortages are expected to continue.

## Fastmarkets AMM: Ferro-alloys July 30

By Chris Kavanagh - Friday 30 July

The latest ferro-alloy prices from Fastmarkets price reporters.

OCTOBER 1, 2018							
PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	% CHANGE
<b>BULK OXIDES AND ALLOYS</b>							
<b>CHROME OXIDE</b>							
Chrome Oxide, South Africa, 40% Cr2O3 concentration, 40% India basis, c.i.f. China, \$ per tonne	South Africa, Turkey	165	29-Sep-18	162	21-Sep-18	\$2	+1.2%
Chrome Oxide, Turkey (imp 40-42%), c.i.f. main Chinese ports, \$ per tonne		220 - 230	29-Sep-18	220 - 230	21-Sep-18	0	(0%)
<b>FERRO-CHROMIUM</b>							
High carbon							
Ferro-chrome, 9-10% Cr, min. 80-85% Cr2O3 basis, 2%, United States in-warehouse Pittsburgh, \$ per tonne Cr	USA	1,35 - 140	27-Sep-18	1,35 - 140	20-Sep-18	\$10	+1.0%
Ferro-chrome, 9-10% Cr, min. 80-85% Cr2O3 basis, major European destinations, \$ per tonne Cr	EU	1,18 - 128	29-Sep-18	1,21 - 133	21-Sep-18	\$12	+1.0%
Ferro-chrome low phosphorus, min. 80% Cr, min. 7% C, max. 0.01% P, max. 0.01% Ti, \$ per tonne	EU	1,22 - 135	21-Sep-18	1,26 - 140	21-Sep-18	\$11	+1.0%
Ferro-chrome, Japan Import, 9-10% Cr, min. 80% Cr, c.i.f. Japan, duty unpaid, \$ per tonne Cr	Japan	0.89 - 0.93	27-Sep-18	0.88 - 0.93	20-Sep-18	0	(0%)
Ferro-chrome, South Korea import, 9-10% Cr, min. 80% Cr, c.i.f. South Korea, duty unpaid, \$ per tonne Cr	South Korea	0.85 - 0.89	27-Sep-18	0.85 - 0.89	20-Sep-18	0	(0%)
Ferro-chrome China Import, charge chrome 50% Cr India, c.i.f. Shanghai, duty unpaid, \$ per tonne Cr	China	0.84	29-Sep-18	0.83	21-Sep-18	0	+1.2%
Ferro-chrome China spot, 9-10% Cr, basis 50% Cr, delivered duty paid, \$/M\$ per tonne	China	7,180 - 7,200	29-Sep-18	7,000 - 7,200	21-Sep-18	\$10	+1.5%
Ferro-chrome China contract, 9-10% Cr, basis 50% Cr, delivered duty paid, \$/M\$ per tonne	China	8,800 - 7,900	29-Sep-18	8,500 - 8,800	21-Sep-18	\$30	+3.4%
Ferro-chrome European Benchmark indicator, Lurex Cr, charge basis 50% (one high carbon), \$ per tonne	EU	1.18	29-Sep-18	1.18	21-Sep-18	0	(0%)
Ferro-chrome Turkey Cr, cheap basis 50% Cr, quantity, major European destinations, \$ per tonne Cr	EU	1.20	03-Oct-18	1.42	03-Apr-18	\$104	+2.0%
Low carbon							
Ferro-chrome 0.10%Cr, min. 80% Cr, United States in-warehouse, duty paid, F.o.b. Pittsburgh, \$ per tonne Cr	USA	2.08 - 2.11	27-Sep-18	2.08 - 2.10	20-Sep-18	0	(0%)
Ferro-chrome 0.08%Cr, min. 80% Cr, United States in-warehouse, duty paid, F.o.b. Pittsburgh, \$ per tonne Cr	USA	2.05 - 2.14	27-Sep-18	2.05 - 2.14	20-Sep-18	0	(0%)
Ferro-chrome 0.10%Cr, min. 80% Cr, United States in-warehouse, duty paid, F.o.b. Pittsburgh, \$ per tonne Cr	USA	2.03 - 2.05	27-Sep-18	2.02 - 2.07	13-Sep-18	\$101	+1.0%
Ferro-chrome 0.10%Cr, average 80-100% Cr, major European destinations, \$ per tonne Cr	EU	2.21 - 2.33	21-Sep-18	2.20 - 2.4	21-Sep-18	\$105	+1.0%
Ferro-chrome 0.08%Cr, min. 80% Cr, United States in-warehouse, in-warehouse, \$ per tonne Cr	USA	2.08 - 2.37	21-Sep-18	2.23 - 2.4	21-Sep-18	\$104	+1.0%
<b>MANGANESE OXIDE</b>							
Manganese Oxide 44% Mn, c.i.f. Tampa, \$ per metric tonne	China	7.28	29-Sep-18	7.28	21-Sep-18	\$12	+2.0%
Manganese Oxide 37% Mn, F.o.b. Gladstone, \$ per metric tonne	South Africa	8.18	29-Sep-18	8.01	21-Sep-18	\$1.15	+2.0%
<b>FERRO-MANGANESE</b>							
High carbon							
Ferro-manganese 70% Mn, standard 7.2% Cr, United States in-warehouse Pittsburgh, \$ per tonne Cr	USA	1,300 - 1,400	27-Sep-18	1,300 - 1,400	20-Sep-18	0	(0%)
Ferro-manganese 60% Mn (Oxide per metric tonne), standard 7.2% Cr, major European destination, \$ per tonne Cr	EU	800 - 1,000	29-Sep-18	800 - 1,000	21-Sep-18	0	(0%)
Ferro-manganese 60% Chinese free market, min. 65% Mn, max. 7.2% Cr, in-warehouse, F.o.b. per tonne	China	7,200 - 7,200	29-Sep-18	7,200 - 7,200	21-Sep-18	0	(0%)
Medium carbon							
Ferro-manganese medium carbon, min. 65% Mn, max. 7.2% Cr, in U.S. warehouse, \$ per tonne Cr	USA	1,14 - 118	27-Sep-18	1,14 - 118	20-Sep-18	0	(0%)
Medium carbon, \$ per tonne Cr	USA	121 - 123	27-Sep-18	121 - 123	20-Sep-18	0	(0%)
Low P/Mn, min. 0.08% Cr, in U.S. warehouse, \$ per tonne Cr	USA	0.81 - 0.85	27-Sep-18	0.81 - 0.85	20-Sep-18	\$105	+1.0%
10-15% Cr (Oxide per metric tonne), major European destination, \$ per tonne Cr	EU	800 - 1,000	29-Sep-18	800 - 1,000	21-Sep-18	0	(0%)
Low Mn, \$ per tonne Cr, India	India	1,000 - 1,000	29-Sep-18	1,070 - 1,100	21-Sep-18	\$102	+1.0%
Low Mn, 17% Cr, in-warehouse, F.o.b. per tonne Cr	China	8,400 - 8,500	29-Sep-18	8,400 - 8,700	21-Sep-18	\$102	+1.0%

## Trade log: Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5

By pricing@fastmarkets.com - Friday 30 July

The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 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 Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 9.75-10.00 on Friday July 30, 2021.**

- Prices indicated at \$9.75-10.00
- Sale at \$10.00 for 10 tonnes
- Prices indicated at \$10.00
- Prices indicated at \$9.50
- Sale at \$9.75 for 5 tonnes

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## Trade log: Tungsten APT 88.5% WO<sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO<sub>3</sub>

By pricing@fastmarkets.com - Friday 30 July

**The Tungsten APT 88.5% WO<sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO<sub>3</sub> trade log including business, bids and offers reported to Fastmarkets.**

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

**Fastmarkets assessed Tungsten APT 88.5% WO<sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO<sub>3</sub> at 300.00-305.00 on Friday July 30, 2021.**

- Prices indicated at \$290.00-305.00
- Prices indicated at \$300.00
- Offer at \$305.00
- Prices indicated at \$300.00-305.00
- Offer at \$305.00-310.00 for 40 tonnes
- Prices indicated at \$300.00-305.00
- Prices indicated at \$295.00-305.00
- Offer at \$300.00
- Offer at \$305.00
- Offer at \$308.00
- Offer at \$300.00-305.00
- Sale at \$305.00 for 2 tonnes (discarded, below minimum tonnage)
- Sale at \$305.00 for 15 tonnes
- Offer at \$309.00

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.90-43.00 on Friday July 30, 2021.**

- Sale at \$42.55 for 44 tonnes
- Deal heard at \$42.00
- Deal heard at \$42.50
- Sale at \$42.80 for 5 tonnes (discarded: old business and below minimum tonnage)
- Prices indicated at \$42.80
- Sale at \$41.90 for 10 tonnes
- Offer at \$44.00
- Purchase at \$42.35 for 24 tonnes
- Purchase at \$42.35 for 24 tonnes
- Prices indicated at \$42.00-43.00

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 39.90-41.00 on Friday July 30, 2021.**

- Sale at \$40.00
- Offer at \$40.80-41.00
- Prices indicated at \$41.00
- Offer at \$41.30
- Offer at \$40.95
- Offer at \$42.50
- Prices indicated at \$39.50-41.00
- Offer at \$43.00
- Prices indicated at \$39.50-41.00
- Sale at \$40.20 for 5 tonnes
- Prices indicated at \$39.90
- Prices indicated at \$39.50-40.50

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 38.00-39.80 on Friday July 30, 2021.**

- Offer at \$39.90
- Prices indicated at \$38.00-39.80
- Purchase at \$37.50 for 10 tonnes
- Prices indicated at \$38.00-39.80
- Offer at \$41.00
- Offer at \$42.00
- Deal heard at \$41.00
- Offer at \$38.00
- Deal heard at \$37.50
- Offer at \$40.50
- Prices indicated at \$39.00-40.50
- Deal heard at \$39.00
- Prices indicated at \$39.50

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## CHINA VANADIUM SNAPSHOT: Prices fall on weaker demand

By Jessica Long - Friday 30 July

Key data from Fastmarkets' pricing session in China on Thursday July 29.

### Steel

## Brazilian slab export prices down on lower CIS offers, quota issues

By Felipe Peroni - Friday 30 July

Slab export prices from Brazil dropped sharply, with new offers and bids affected by low-priced material from Russia and Ukraine.

Fastmarkets' weekly assessment for **steel slab, export, fob main port Brazil** was \$920-930 per tonne on Friday July 30, down from \$975-985 per tonne the previous week

Most deals for September shipment to the United States market were closed around \$975-985 per tonne fob in July. But, according to more recent price indications, the workable level for slab in the US is \$930 per tonne fob, and

### VANADIUM NITROGEN, BASIS 77%V, 16% N (in yuan per tonne, exw China)

New price	Previous price	Change to midpoint of range	Midpoint % change
190,000-194,000	193,000-197,000	▼3,000	▼1.55%

### VANADIUM PENTOXIDE 98% V2O5 MIN (in yuan per tonne, exw China)

New price	Previous price	Change to midpoint of range	Midpoint % change
129,000-131,000	130,000-131,500	▼750	▼0.57%

### FERRO-VANADIUM 78% V MIN (in \$ per kg, fob China)

New price	Previous price	Change to midpoint of range	Midpoint % change
37.95-38.75	38.7-39.5	▼0.75	▼1.93%

### VANADIUM PENTOXIDE 98% V2O5 MIN (in \$ per lb, fob China)

New price	Previous price	Change to midpoint of range	Midpoint % change
9.9-14	9.11-9.21	▼0.09	▼0.98%

Source: Fastmarkets

### Key drivers:

- The vanadium pentoxide price fell following the previous rally due to weakened crude steel manufacturing demand caused by production cuts.
- The vanadium nitrogen price dipped slightly following declining steel mill tender prices amid ample market inventories.

### Key quotes:

"When the vanadium nitrogen price goes down, the vanadium pentoxide naturally goes lower, besides, the demand is weakened due to some crude steel production cuts," - a trader

"Some alloys traders hold quite some ample stock, the market is quite adequate. When some traders begin to destock, the price will not be that firm," - a trader

around \$920 per tonne fob in other regions.

The drop in market sentiment was caused by cheap material available from the Commonwealth of Independent States.

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

The assessment was also down by \$80 per tonne from \$910-920 per tonne fob at the end of June.

Another concern for Brazilian slab producers is the Section 232 quota for steel products, which limits imports of Brazilian semi-finished steel products into the US to 3.5 million tonnes per year.

The quota is expected to be nearly filled out in October, when current bookings are expected to arrive. The US is the main buyer of Brazilian slab.

# South America's flat steel import market shook by change in Chinese tax rebates

By Felipe Peroni - Friday 30 July

A change in China's tax rebates for several steel products brought trade to a halt in the South American coil import market, while prices continued to rise.

China's announcement of a cut in existing tax rebates on several steel products brought an already slow import market to a stop.

The **cut in rebates** will affect flat steel products classified under Harmonized System codes 7209, 7210, 7225, 7226, 7302 and 7304, including cold-rolled coil, hot-dipped galvanized coil, galvalume and tinplate, Fastmarkets has learned. The changes come into effect on August 1.

A large portion of deals closed for September shipment had the condition that buyers would pay for costs of an eventual change in the tax rebate regime. Market participants do not expect pressure for cancellations, as the change was already expected and known.

But buyers, traders, and sellers remained out of the market since the announcement, waiting for the implementation of the tariff before launching new offers and bids.

## HRC, Plate

Trades in the import market of hot-rolled coil (HRC) were few, as the changes in rebate also brought back fears that China could impose an export tax in the material.

Early in the week, market participants believed material from China could be obtained at around \$1,050 per tonne cfr South America, but no firm offers were received at this level.

Instead, offers from large mills were reported above \$1,000 per tonne fob China during the week, but no deals were booked because of worries about an eventual tax.

Market participants reported high pressure from freight for Chinese material, with rates reaching as high as \$100 per tonne and above.

Seizing the opportunity, mills from Japan and Brazil reported offers and deals for September shipment in a range of \$1,150-1,190 per tonne cfr.

"An export tax on HRC could affect the entire flat steel market. Prices will rise," a source from the selling side said.

Fastmarkets' price assessment for **steel hot-rolled coil import, cfr main ports South America** reached \$1,100-1,185 per tonne on Friday July 30, up by \$30-50 from \$1,050-1,155 per tonne a week before.

Fastmarkets assessed **steel plate import, cfr main ports South America** unchanged at \$1,020-1,120 per tonne, as trades were few for this grade.

## CRC

For cold-rolled coil, sparse offers were reported at as low as \$1,070 per tonne cfr South America earlier in the week. After the rebate cut, market participants estimated prices could easily reach \$1,200 per tonne cfr.

Many mills refrained from offering after the tax rebate changes due to uncertainty. But there were reports of material being available at 1,150-1,180 per tonne cfr.

Price indications below 1,150 per tonne cfr were not included in Fastmarkets'

assessment, because deals at this level were considered unlikely by most market participants.

Fastmarkets' assessment for **steel cold-rolled coil import, cfr main ports South America** rose to \$1,150-1,200 per tonne on Friday, compared with \$1,030-1,160 per tonne a week before.

## Coated products

Prices of galvalume rose marginally as very few offers were heard between the range of \$1,180-1,200 per tonne cfr early in the week, considering 0.40mm thickness material with minimum coating az 100.

The assessment for **steel coil Galvalume import, cfr main ports South America** was \$1,180-1,200 per tonne, up from \$1,150-1,200 per tonne.

Meanwhile, prices of hot-dipped galvanized coil (HDG), considering 1mm thickness 100-120g zinc coating material, were also up amid a low number of offers.

Fastmarkets' assessment for **steel hot-dipped galvanized coil import, cfr main ports South America**, reached \$1,150-1,250 per tonne, from 1,130-1,230 per tonne.

But with the changes in rebate, sources expect prices for both materials could surpass \$1,300 per tonne cfr in the near future.

"I believe new offers will be known only in the end of the next week," a trader close to Chinese companies said.

*Galvalume® is a registered trademark of BIEC International.*

# US steel beam prices rise on mill hikes

By Robert England - Friday 30 July

**Domestic and imported steel beam prices rose in the United States on Thursday July 29 after remaining flat the prior month.**

Fastmarkets' monthly assessment for **steel beams 8- x 8-in, fob mill US** rose to \$63 per hundredweight (\$1,260 per short ton) on July 29, up by 5% from \$60 per per cwt in May and June and up by 20% from \$52.50 per cwt on April 29.

Fastmarkets' assessment for **steel beams medium sections, loaded truck Port of Houston for immediate delivery** was at \$1,215-1,255 per ton (\$60.75-62.75 per cwt) on Thursday, up by 5.11% from \$1,155-1,195 per ton in May and June and up by 24.12% from \$985-1,005 per ton in April.

Market participants reported that the **mill price hikes that took effect in early July** have been accepted by the market for the simple reason that supply of beams continues to remain tight. While most sources said they have been able to obtain the tonnage of beams they need, some said that receiving material may require waiting longer than usual.

"There is no choice but to pay" the higher prices set by the mills, a Midwest distributor said, adding that it can be a challenge to obtain all the beams a buyer might need.

"The situation is like this: Some companies have no steel, some have some of this, some have some of that. Nobody has it all," that source explained.

A West Coast distributor agreed.

"Supply defines the market more than demand," he said, adding that the monetary value of beams sold is setting records, even if the tonnage volumes are not yet higher than prior peaks. "Higher prices have been good for the industry. I've been in this business 35 years and we've never achieved prices [like we're seeing today] in this industry."

Nearly all market participants indicated that demand has been good.

"Automotive is strong. We can't imagine how strong it would be if there was not a chip shortage. Even energy has come back somewhat. The rail industry is up. They are making more railcars. Construction is holding its own. I don't know any sector that's bad," the West Coast distributor said.

An East Coast distributor said that he has not been able to obtain all the tonnage he needs from the mills.

"The overall market has not increased, in terms of tonnage, but we're having all these shortages and we can't get material," he said. "No one is saying you're on allocation, but when you ask for 10,000 pounds, they will send you 5,000."

An eastern fabricator reported difficulty obtaining enough supply to meet his needs.

"We are crazy busy here with a lot of work on our books, and it's a daily struggle to secure material for our projects. Rollings are closed for months and service center stock is often sold before it even arrives," he said.

A southeastern distributor said that he has been able to get the supply of beams and other steel products that he needs, but only by ordering off rolling schedules because "there's virtually no floor stock."

But buying with lead times out to six to eight weeks comes with its own challenges, that source said.

"My buyer is about to pull his hair out" from trying to decide what mix of product types and sizes to order from the mills to meet the expected needs of his customers, the southeastern distributor said. "He's guessing what the usage of a certain size beam will be relative to [regular customers' buying] history over the last six months."

"What we're trying to tell our customers is to let us know if you expect to have a change in your buying pattern because you can't just call a mill and have them ship a truck of this or that," the southeastern distributor said.

A Mid-South service center source anticipated continued price rises.

"We expect more increases based solely on supply and demand," even though the scrap prices might be expected to soften. "[Inventory] stock in the market is very low, rolls are closed through September and even October in some cases," that service center source said.

Imports are unlikely to close the gap between supply and demand, according to a Gulf Coast trader.

"I expect no foreign beams offers for the balance of the year from anywhere. Nothing is available," that trader said.

## MRC Global "optimistic" about H2 '21

By Mark Burgess - Friday 30 July

**MRC Global executives provided an upbeat second-half outlook with an "increasingly optimistic" forecast during the company's second-quarter earnings call on Friday July 30.**

It was a big shift from the doom and gloom of Covid-19-pandemic challenges that decimated the industry one year ago, during the second quarter of 2020.

"Our second-quarter results were strong with 13% higher revenue sequentially, led by gains in our industry-leading gas utilities business," MRC Global president and chief executive officer Rob Saltiel said in an earning's release. "We are increasingly optimistic about our outlook across all of our end-markets, including the energy transition space, through the second half of 2021 and into 2022."

<b>MRC GLOBAL</b> (in thousands except per share)			
	2021	2020	
<b>Second quarter ended June 30</b>			
Net sales	\$686,000	\$602,000	Saltiel pointed to several key market drivers that impacted MRC Global's bottom line in the April-June period, and will continue to steer future earnings.
Net income (loss)	4,000	(281,000)	
Per share (loss)	(0.02)	(3.50)	
<b>Six months ended June 30</b>			
Net sales	\$1,295,000	\$1,396,000	
Net income (loss)	1,000	(272,000)	"We're experiencing inflation, mostly in our carbon steel products, particularly line pipe
Per share (loss)	(0.13)	(3.47)	as those prices have increased in the 50% range over the last six months," Saltiel said on the earnings call. "Inflation is generally good for our business as many of our contracts are structured as cost plus a percentage markup."

Fastmarkets' assessment for **steel ERW line pipe (X52), fob mill US** was \$2,125-2,175 per short ton at the end of June, a 50.88% increase from \$1,400-1,450 per ton in January. The price was last assessed at \$2,250-2,350 per ton on Tuesday July 27.

Hot-rolled coil prices in the US continued to surge to record highs throughout most of the second quarter, and the momentum has continued into the third quarter. Fastmarkets' **HRC index, fob mill US** was calculated at a record high of \$94.03 per hundredweight on Thursday July 29.

The second driver behind MRC's results, according to Saltiel, was the ongoing challenges in the supply chain.

"With the rapid increase in economic activity we are seeing issues with the availability of certain products experiencing numerous freight delays," he said. "Operationally, we're navigating this environment with isolated disruptions, which up to this point have not been material."

"We have seen some product orders delayed due to raw material shortages and plant outages. Freight costs have moved up significantly along with the delays, but we are generally able to pass on higher inbound freight cost to our customers. Supply chain issue are expected to continue in the near future as economic growth has outpaced manufacturing capacity in some circumstances."

Thirdly, commodity prices rose throughout much of 2021 and are expected to continue to have a positive impact on MRC Global's order books.

"Increased oil and gas prices typically translate into increased activity in the US and international oil fields, which has a positive impact on our upstream production business," Saltiel said. "Most of our upstream customers have generally exercised capital restraint in the first half of this year. However, with growing conviction in the strength of the oil price recovery, we expect these customers to increase their completion activity through the next few quarters."

Midstream pipeline sector sales totaled at \$83 million during the second quarter, up 6% quarter on quarter from \$78 million, "due to improving market conditions and small projects," MRC Global said.

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

## US PIG IRON: Negotiations intensify; buyers insist on lower prices

By Marina Shulga - Friday 30 July

Negotiations in the United States' pig iron import market became more active during the week ended Friday July 30, although buyers have insisted on much lower prices than suppliers offered.

Fastmarkets' price assessment for **pig iron, import, cfr Gulf of Mexico, US**, was at \$620-635 per tonne on Friday, down by 0.79% from \$625-640 per tonne a week earlier.

"This week has been more active than previous silent weeks; at least some dialogue with buyers started," one supplier from the Commonwealth of Independent States said.

But no deals have been reported yet.

The workable price for suppliers was put at \$630-640 per tonne cfr.

Buyers, meanwhile, predominantly were heard trying to push prices below \$600 per tonne fob, citing high availability of unsold cargoes in both the CIS and Brazil - two main global pig iron suppliers.

One buyer said that the fair market level was about \$630-635 per tonne cfr.

Several sources estimated the market level at \$620-625 per tonne cfr, noting that suppliers will unlikely go below this level.

## Brazil's pig iron export market retreats, catching up with global prices

By Marina Shulga - Friday 30 July

**Brazil's pig iron export market declined in the week ended Friday July 30, in line with lower prices globally, sources said.**

Fastmarkets' price assessment for **pig iron, export, fob port of Vitoria/Rio, Brazil** was at \$560-570 per tonne on Friday, down by 9.24% from \$620-625 per tonne a week earlier.

"Suppliers have no more time to wait because they have availability for September shipment," one trader said. "And to find buyers they need to cut prices."

Exporters from the south of Brazil have been holding offers at \$620-625 per tonne fob since early July and were inactive in the market.

The workable level for buyers declined to \$570-580 per tonne fob for September-shipment material under pressure from bearish buyers, who cited oversupply in the global pig iron market, according to market participants. Yet buyers estimated the workable level even lower, at \$540-560 per tonne fob.

"Everyone has been expecting that global pig iron prices will go up due to imposed export taxes in Russia, but that has not happened," another trader said.

"Now Russia and Ukraine have in total at least five to six unsold vessels with August shipment; all suppliers from the south of Brazil have cargoes for September, so there is a strong feeling of oversupply."

Fastmarkets' price assessment for **pig iron, export, fob Ponta da Madeira, Brazil**, was \$615 per tonne on Friday, down by \$5 from \$620 per tonne fob a week earlier due to the lower workable level in the US.

## STEEL SCRAP WRAP: Turkey import price falls on high supply, weak demand

By Cem Turken, Paul Lim, Lee Allen, Carrie Bone, Amy Hinton, Tianran Zhao - Friday 30 July

Steel scrap prices started to move downward in major international markets such as Turkey and the US East Coast export sector over the week ended Friday July 30, amid plentiful supply of scrap in some areas but tepid buying interest.

- Turkey import buy prices drop amid poor long steel sales
- Rising scrap availability on US East Coast depresses export prices
- Vietnam remains out of import scrap market amid Covid-19 woes
- China import scrap interest tepid amid wide bid-offer gap
- Low mill melting schedules keep cfr Taiwan prices under pressure
- Indian prices follow Turkish correction.

### Turkey

Turkish import scrap prices fell this week in transactions completed with US sellers, sources said.

Low trading activity for Turkish finished long steel was the main factor sources cited for falling import scrap prices, with demand for rebar in both the export and domestic markets dropping in recent weeks.

### Pricing history

steel scrap HMS 1&2 (80:20 mix), Northern Europe origin, cfr Turkey.  
steel scrap HMS 1&2 (80:20), US origin, cfr Turkey.

### United States

Plentiful supply of steel scrap on the US East Coast weighed heavily on prices into Turkey for deep-sea cargoes, with a Turkish mill this week **buying scrap at a discount of \$4-9 per tonne** compared with the last reported US sale.

### Pricing history

steel scrap HMS 1&2 (80:20), export index, fob New York.  
steel scrap shredded scrap, export index, fob New York.  
steel scrap, HMS 1&2 (80:20), export index, fob Los Angeles.

### Vietnam

Import scrap trade in the Vietnam market remained rare during the week to July 30 amid a **worsening Covid-19 crisis in the country**, sources said.

### Pricing history

steel scrap, HMS 1&2 (80:20), cfr Vietnam.

### China

Prices for imported HRS101-grade scrap into China were **unchanged on July 30** amid a **persistently wide bid-offer gap** in the market. Japanese offers were too high for sales to China despite a recent reduction in cfr South Korea bid prices, which may result in reduced sales prices from Japan next week.

### Pricing history

Steel scrap, heavy recycled steel materials, cfr China.

### Taiwan

Import prices for containers of HMS 1&2 (80:20) to Taiwan **softened over the past week** because there were fewer electric-arc furnace operators at work in the country, and surging numbers of Covid-19 cases in many parts of Asia, sources said.

### Pricing history

steel scrap, HMS 1&2 (80:20 mix), US material import, cfr main port Taiwan.

**India**

The price of shredded scrap imports into India weakened following a drop in Turkish scrap prices.

**Pricing history**

[steel scrap, shredded, index, import, cfr Nhava Sheva, India.](#)

**GLOBAL WEEKLY SCRAP WRAP**

	Price on 30/07	Price on 23/07	Value change week on week
Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	464.37	476.93	▼12.56
Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	472	484.56	▼12.56
Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne*	437	456	▼19.00
Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	435	449.1	▼14.10
Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	448.5	448.5	0.00
Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne*	440	450	▼10.00
Steel scrap, heavy recycled steel materials, cfr China, \$/tonne*	540	540	0.00
Steel scrap, shredded, index, import, cfr Nhava Sheva, India, \$/tonne	533.14	530.91	▲2.23
Steel scrap, shredded, import, cfr delivered Turkish port, \$/tonne*	483	498.5	▼15.50
Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne*	505	512.5	▼7.50
*midpoint of the price assessment range			Source: Fastmarkets

**POLAND REBAR: Domestic prices stable on seasonal slowdown**

By Maria Tanatar - Friday 30 July

Domestic prices for rebar in Poland were stable in week to Friday July 30 amid the seasonal slowdown, sources told Fastmarkets.

Fastmarkets' price assessment for steel reinforcing bar (rebar), domestic, exw Poland was 4,000-4,150 zloty (\$1,036-1,075) per tonne on Friday, unchanged week on week.

The assessment was based on offers and market indications of achievable prices.

Demand for steel has cooled, as is traditional for late July and August due to the summer holiday period.

Trading activity is expected to pick up in September and mills will attempt to raise prices, market sources said.

"Mills predict prices for September for rebar about 4,400 zloty per tonne cpt. Demand is still [strong]; rebar shops and prefab producers are already booked till the end of the year," a Polish trader said.

**TURKEY COATED FLAT STEEL: Prices mostly stable**

By Serife Durmus - Friday 30 July

Hot-dipped galvanized and pre-painted galvanized coil prices were mostly stable in Turkey during the week to Friday July 30, amid moderate demand, sources told Fastmarkets.

Most export destinations were in holiday season, when demand for exports typically slows, while local buying continued, producers said.

Turkish producers held prices stable because they are fully booked for more than two months and were unwilling to give discounts.

In addition, buyers opted to wait for a clear direction in prices this week because Turkey was on holiday all last week for Eid al-Adha.

**Domestic prices**

Fastmarkets' assessment of [steel HDG coil domestic, exw Turkey](#) was unchanged week on week on Friday at \$1,320-1,350 per tonne.

Turkish producers held offers for 0.5mm thick HDG with Z100 coating at around \$1,320-1,370 per tonne ex-works this week, but buyers believed \$1,370 per tonne ex-works was too high for the current market.

Fastmarkets' weekly price assessment for [steel pre-painted galvanized, domestic, exw Turkey](#) was \$1,390-1,410 per tonne ex-works on Friday, also unchanged.

Offer prices for pre-painted galvanized iron, also known as color-coated coil of 0.50 mm thickness with 9002 color code, were reported at \$1,390-1,410 per tonne ex-works during the week.

**HDG exports**

HDG was on offer from Turkey at \$1,320-1,370 per tonne fob this week.

No major deals were heard because of holiday season in the country's biggest export markets.

Fastmarkets' weekly price assessment for [steel HDG, export, fob Turkey](#) was \$1,320-1,370 per tonne on July 30, widening upward by \$20 from \$1,320-1,350 per tonne last week.

**UK STEEL SCRAP WEEKLY: Market mulls change of direction on weaker export markets**

By Carrie Bone - Friday 30 July

The light iron scrap market in the UK was unchanged on Friday July 30, but a change in direction was likely due to a recent drop on the export markets, sources have told Fastmarkets.

Fastmarkets' weekly price assessment for [steel scrap 5C, loose old light, domestic, delivered inter-merchant, UK](#), was £180-195 (\$251-272) per tonne on Friday, unchanged at a multi-year high.

Market participants expected that the recent fall on the Turkish market would be reflected in UK pricing in the next few days, but it has remained steady this week.

"I've heard that [prices from] some big [market participants] are down by £5 per tonne already, with others [ready to go] down by £5 per tonne from Monday, to follow the Turkish market," one trader said.

"Prices have not dropped yet but there does seem to be downward pressure on the market. This is the quietest quarter of the year," one market participant said.

Earlier this week, the key export market in Turkey returned to activity following the Eid al-Adha religious holiday, and purchased several cargoes at lower prices than previously.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was calculated at \$464.37 per tonne on Friday, down from \$476.93 per tonne one week earlier.

"Prices have not gone up, they're stable," one market source said. "We are not expecting [them to go into] freefall but [we do expect] a correction in Turkey. No-one is sitting on material, everyone is clearing out their yards. The biggest problem is transport; because of the Covid-19 situation, there is a driver shortage, and we are paying more for hauliers."

The softening of the Turkish market had a knock-on effect on the other key export markets for UK scrap in India and Pakistan.

Fastmarkets' twice-weekly calculation of the steel scrap, shredded, index, import, cfr Nhava Sheva, India, was \$533.14 per tonne on Friday, down from \$540.63 per tonne on Tuesday.

The weekly calculation of the steel scrap, shredded, index, import, cfr Port Qasim, Pakistan, was \$544.77 per tonne on Friday, down from \$546.46 per tonne one week before.

## Indian secondary billet prices up \$11 on higher cost of DRI

By Suresh Nair - Friday 30 July

A surge in raw material prices, principally for direct-reduced iron (DRI), over the week ended Friday July 30 has led to Indian secondary billet prices rising by about 800 rupees (\$11) per tonne.

Fastmarkets assessed the price of steel billet, domestic, ex-works India, at 43,000-43,200 rupees (\$579-582) per tonne on Friday, up by 800 rupees per tonne from last week's assessment at 42,200-42,400 rupees per tonne.

"The price increase in billets is mostly because of the rise in DRI prices. Increased buying [of DRI] by billet producers has pushed up DRI prices by about 1,000 rupees [per tonne] in a week," an official from a billet mill in the central Indian state of Chhattisgarh said.

According to an official from a DRI kiln operating company in central India, production of DRI has suffered in recent weeks because heavy rains led to constrained supply of the metallics.

The price of DRI domestic, exw India, was assessed by Fastmarkets at 32,300-32,500 rupees per tonne on July 30, an increase of 1,000 rupees per tonne week on week.

Secondary rebar prices rose this week by only 400 rupees per tonne because there were few inquiries from traders and most purchases were by actual users.

The price for steel rebar, domestic, exw India, was assessed on Friday at 45,100-45,300 rupees per tonne, up from 44,700-44,900 rupees per tonne last week.

## SDI eyes new paint, galvanizing lines in Ind

By Lisa Gordon - Friday 30 July

A division of Steel Dynamics Inc (SDI) is seeking a tax abatement in Indiana that could lead to a \$231-million investment and create 84 jobs.

SDI Heartland LLC has applied for a 10-year real and personal property tax abatement that will go before the Vigo County Council on Tuesday August 3, according to the council agenda.

SDI is seeking the abatement before making the investment, which will expand the building by 390,000 square feet, according to the meeting packet.

The equipment to be added will include a galvanizing line, a paint line and coil handling equipment.

If the project goes through, it will be completed by December 31, 2022.

The existing steel processing facility is 800,000 square feet, employs 226 people and was acquired for approximately \$400 million by SDI in 2018.

During its earnings call, SDI hinted that it was planning to add paint and galvanizing lines in the South and Midwest, the latter being the Vigo location.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29, up by 1.06% from \$93.04 per cwt a day earlier and a new all-time high.

## TURKEY FLAT STEEL: Prices mixed amid moderate demand

By Serife Durmus - Friday 30 July

Demand in Turkey's flat steel market remained moderate during the week to Friday July 30 amid holiday season, with prices for hot-rolled coil and cold-rolled coil mixed, market sources said.

HRC producers were accepting orders for November production this week and demand was stable in the local market and weak in the export market.

Some market participants had expected prices to rise despite slow demand following China's decision on export rebates.

China's Ministry of Finance announced it will cancel rebates of value-added tax for more steel exports, including CRC and hot-dipped galvanized coil, from August 1.

But other sources said that current demand does not support price increases.

Last week, Turkey was on holiday for Eid al-Adha, so most buyers opted to wait before placing big orders.

### Domestic prices

Fastmarkets' weekly price assessment for steel hot-rolled coil, domestic, exw Turkey was \$1,020-1,050 per tonne on Friday, down by \$20-30 from \$1,050-1,070 per tonne last week.

Turkish HRC producers were offering material at \$1,020-1,050 per tonne ex-works for November production.

Cold-rolled coil prices widened downward over the past week.

Producers were offering 1mm thick CRC at \$1,240-1,300 per tonne ex-works.

Fastmarkets' weekly price assessment for **steel cold-rolled coil, domestic, exw Turkey** was \$1,240-1,260 per tonne on Friday, widening downward by \$10 from \$1,250-1,260 per tonne a week ago.

#### HRC exports

Fastmarkets' weekly price assessment for **steel HRC, export, fob main port Turkey** was \$1,030-1,050 per tonne on Friday, narrowing from \$1,020-1,060 per tonne previously.

Offers from Turkish mills were at \$1,030-1,070 per tonne fob, but no deals were heard because of the holiday season at most of the export destinations for Turkish HRC.

#### Import prices

Ukraine sold HRC to Turkey at \$948 per tonne cfr during the week, while Russian offers were at \$950 per tonne cfr.

Chinese material was offered at \$1,070 per tonne cfr, but the price was considered too high for current market levels, sources said.

Fastmarkets' weekly price assessment for **steel HRC, import, cfr main port Turkey** was \$948-950 per tonne on Friday 30, narrowing upward by \$13 week on week from \$935-950 per tonne.

CRC was offered from China to Turkey at \$1,220 per tonne cfr, but this price was too high for buyers.

No new prices for CRC were heard from the Commonwealth of Independent States.

Fastmarkets' weekly price assessment for steel CRC import, cfr main port Turkey was unchanged week on week at \$1,135-1,170 per tonne on Friday.

## Price notice: Delisting coiled plate [update]

By Dom Yanchunas - Friday 30 July

**Following a consultation period and market feedback, Fastmarkets AMM has discontinued its weekly coiled plate assessment due to market illiquidity.**

The code, name and current specifications for the item, which has been discontinued effective Friday July 30, are as follows:

#### MB-STE-0173 - Steel coiled plate carbon grade, fob mill US, \$/cwt

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875in-1in thick x 48-72in wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau

Unit: US dollars per hundredweight

Publication: Weekly, Friday

Notes: Raw materials surcharges included. Standard packaging

The original notice for the 30-day consultation period was published on June 29.

To provide feedback on this change, or if you would like to contribute price information to the domestic plate assessment by becoming a data submitter,

please contact Dom Yanchunas at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading: FAO: Dom Yanchunas, re: Steel plate.

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

Fastmarkets AMM has no financial interest in the level or direction of the price assessment.

## SOUTH ASIA STEEL SCRAP: Sentiment knocked by falling Turkish market

By Carrie Bone - Friday 30 July

**The prices of shredded steel scrap imports into Pakistan and India weakened on Friday July 30 following a drop in Turkish scrap prices, sources told Fastmarkets.**

Fastmarkets calculated its **weekly steel scrap, shredded, index, import, cfr Port Qasim, Pakistan** at \$544.77 per tonne on Friday, down from \$546.46 per tonne a week earlier.

Deals were reported at \$543-545 per tonne this week, down from deals done at \$546-550 per tonne last week.

"Customers are testing and trying to push the price lower while at the same time they need to restock," one trader said.

#### India

Fastmarkets' calculation of the **steel scrap shredded, index, import, cfr Nhava Sheva, India** was \$533.14 per tonne on Friday, down from \$540.63 per tonne on Tuesday but up from \$530.91 per tonne week on week.

Deals were heard at \$525 and \$530 per tonne this week, level with last week's deals. Offers dipped to \$525-545 per tonne by Friday from \$530-545 per tonne earlier in the week.

Prices of shredded scrap in the Indian market had risen at the start of the week before the downward trend in the Turkish scrap market in mid-week caused offer prices to retreat later in the week.

**Prices in the Turkish market fell** after mills returned after the end of a public holiday looking for lower prices.

Fastmarkets' **daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was calculated at \$464.37 per tonne on Friday, down from \$476.93 per tonne one week earlier.

"The market should go down [because of Turkey but] we might have to wait for a few days. We are buying domestically only," a mill source said.

Fastmarkets' weekly price assessment for **steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India** was \$440-475 per tonne on Friday, narrowing from \$440-480 per tonne a week earlier.

This week market participants reported offers from the UK at the low end of the range and offers from UAE at the top end.

## Breaker: Dofasco investing \$1.42bln in EAF, DRI

By Thorsten Schier - Friday 30 July

ArcelorMittal is investing about Canadian \$1.77 billion (\$1.42 billion) to add direct-reduced iron (DRI) and electric-arc furnace (EAF) assets at its Hamilton, Ontario, plant.

The transition from the facility's existing blast furnace-basic oxygen furnace to EAF steelmaking will reduce annual carbon dioxide (CO<sub>2</sub>) emissions by roughly 3 million tonnes, representing about 60% of the facility's emissions, within the next seven years, the company announced on Friday July 30.

The plan calls for the addition of a 2 million-tonne capacity DRI facility and a 2.4-million-tonne EAF at the ArcelorMittal Dofasco plant, capable of producing high-quality steel through existing secondary metallurgy and secondary casting facilities.

"Modification of the existing EAF facility and continuous casters will also be undertaken to align productivity, quality and energy capabilities between all assets in the new footprint," ArcelorMittal said.

The new assets are expected to be in production before the end of 2028.

The investment will likely increase scrap consumption in the Hamilton region. Fastmarkets assessment for [steel scrap No1 busheling, consumer buying price, delivered mill Hamilton](#) stood at C\$633 per net ton after the July settlement, up by 7.29% from C\$590 per ton in June.

North American steel prices have been at record highs. Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29, up by 1.06% from \$93.04 per cwt on Wednesday and by 3.02% from \$91.27 per cwt on July 22.

The price has more than quadrupled from its 2020 low.

ArcelorMittal recently announced a new group-wide CO<sub>2</sub> reduction target of 25% by 2030.

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

## AT A GLANCE: Usiminas Q2 earnings hit record high on better sales and prices

By Felipe Peroni - Friday 30 July

**A summary of Brazilian flat steel and iron ore producer Usiminas' results for the first quarter of its financial year to the end of June.**

Adjusted earnings at Usiminas reached a record high of 5.07 billion Reais (\$996 million) in the second quarter, an increase from 192 million Reais a year earlier, mainly because of higher volumes and prices in the company's main segments, it said.

### In brief

Higher prices in all Usiminas's steel product lines boosted results in the quarter. Average revenue per tonne reached 5,881 Reais per tonne, an increase of 27.7% from the first quarter of the year of 4,606 Reais per tonne.

Fastmarkets' monthly assessment of [steel hot-rolled coil domestic monthly, exw Brazil](#) averaged 6,781-7,038 Reais per tonne in the second quarter, an

increase of 21-26% from the previous quarter's 5,592-5,605 Reais per tonne.

Steel sales volumes increased by 116% year on year in the second quarter to 1.31 million tonnes from 608,000 tonnes, which it attributed to higher sales to industrial clients and distributors.

Usiminas maintained its strategy to purchase slab from third parties to re-roll at its unit in Cubatão, in the Brazilian southeastern state of São Paulo. It acquired 652,000 tonnes of slab during the quarter, up from 116,000 tonnes a year earlier.

In Usiminas' iron ore division, export volumes increased by 23% year on year to 1.66 million tonnes from 1.45 million tonnes. In total, it made 10 shipments during the quarter.

### Key figures (year-on-year percentage change)

#### Adjusted Ebitda

5.07 billion Reais, up by 2,543%

#### Net revenues

9.6 billion Reais, up by 296%

#### Total steel sales

1.32 million tonnes, up by 116%

#### Crude steel production

751,000 tonnes, up by 41%

#### Finished steel production

1.32 million tonnes, up by 96%

#### Iron ore output

2.18 million tonnes, up by 8%

#### Iron ore sales

2.05 million tonnes, up by 8%

## EUROPE HRC: Northern domestic prices stable; Italian prices slide

By Maria Tanatar - Friday 30 July

Domestic hot-rolled coil prices were stable in Northern Europe on Friday July 30 but fell in Italy, market sources told Fastmarkets.

Northern European mills have either been holding back from making new offers or had limited volumes of rolling coil for the end of 2021/first quarter of 2022. Since buyers have reportedly contracted for sufficient tonnages of HRC until the end of the year, they have been in no hurry to book more at high prices.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) unchanged at €1,143.33 (\$1,357.43) per tonne on Friday.

The index was down by €15.42 per tonne week on week and by €18.88 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,130-1,150 per tonne ex-works.

Distributors and producers in Germany, the major market in the region, have been dealing with the consequences of recent floods there. Although production sites have not been affected, transport and distribution of raw materials and feedstocks to production sites have been disrupted and are unlikely to return to normal for at least several weeks.

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

The disrupted transport network and damaged coil stocks at some steel processors are likely to result in a faster demand recovery after the usual summer lull, market participants said.

The latest import offers for HRC in Northern Europe have been heard at €930 per tonne fca Antwerp, including both the anti-dumping duty set by the European Union and the export duty imposed by the country of origin. Offers of material from India have been reported around \$1,100 per tonne cfr Antwerp. But this material is likely to be subject to a safeguard duty of 15%, market sources said.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Italy** at €1,048.75 per tonne on July 30, down by €7.25 per tonne from €1,056 per tonne on July 29.

The index was down by €32.50 per tonne week on week and by €81.43 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,060 per tonne ex-works.

Offers for material from Russia have been heard at €920-940 per tonne cfr, including the anti-dumping duty.

Competitive import offers to Italy have triggered the decline in domestic prices, market sources said.

Offers have been reported from Turkey at \$1,030 per tonne fob, from Japan at \$1,180 per tonne cfr, and from Egypt at €990 per tonne cfr.

HRC from India was available in Southern Europe at €870 per tonne cfr, sources said, but could also be subject to the 15% safeguard duty.

## China looks to GCC sellers for more steel billet import deals

By Lee Allen - Friday 30 July

**Middle Eastern sellers are increasingly becoming a fixture in the China import steel billet market following another deal done in recent days, sources told Fastmarkets on Friday July 30.**

Low demand for steel in the Gulf Co-operation Council (GCC) area has led to greater impetus to export, with sellers in the region said to be focusing more on sending billet to China than selling rebar to Hong Kong or Singapore.

A deal for 25,000-30,000 tonnes of Omani billet was sold to China this week at \$728 per tonne cfr, Fastmarkets heard.

This follows a sale of United Arab Emirates-origin billet heard done at around \$710 per tonne cfr China last week, with the seller also rumored to have sold an 80,000-tonne parcel of billet into a Southeast Asian country at \$700 per tonne cfr in recent weeks.

Fastmarkets' price assessment of **steel billet, import, cfr China** was at \$720-730 per tonne cfr China on Friday, up \$12-15 from \$705-718 per tonne the previous week.

Fastmarkets heard that negotiations were ongoing for a cargo of 150-mm 3sp blast furnace (BF) billet from Indonesia at \$728-730 per tonne cfr China on Friday; such material had been offered at \$735 per tonne cfr earlier in the week.

Vietnamese BF billet was sold at \$720-725 per tonne cfr China this week, with bids heard at \$725 per tonne cfr for Vietnamese material on Friday.

Induction furnace (IF) billet, which is not taken into account in Fastmarkets' price assessments, was heard sold by a Vietnamese mill at \$710 per tonne cfr China, with a deal for Thai IF billet also heard at the same level.

A Japanese trading source estimated that even if China restricts exports of steel products this year, the country may face around 3.2 million tonnes of steel shortages due to **production cuts**, which will be put in place by mills during the second half of 2021.

Therefore, "imports of semi-finished products will inevitably be necessary in China," the trader said.

But demand in Southeast Asia has nosedived in recent days after some **Philippine mills took the decision to restock** at \$720-730 per tonne cfr Manila at the start of the week.

Fastmarkets' daily price assessment for **steel billet import, cfr Manila** was at \$710-730 per tonne, unchanged day on day, and up by \$10-15 per tonne from \$700-715 per tonne one week prior.

With Philippine mills now satisfying their short-term booking requirements, new bids in the market were heard at just \$700-710 per tonne cfr Manila for 5sp on Friday.

But offers for 5sp material were heard at no lower than \$725-730 per tonne cfr Manila and sellers were firm on their offers due to the high prices paid by China.

"China is paying better prices than all other markets right now, so if buyers in the Philippines want material, they will have to compete with Chinese prices," a South Asian trading source said.

"[But] there is great resistance at prices of \$725-730 per tonne cfr Manila and nobody is bidding for 20,000-30,000-tonne lots now," he added.

A Singaporean trader agreed with this version of events.

"Looking at the Philippines, they are approaching their monsoon season so there will be a slowdown in that country," he said, adding that Philippine buyers are still able to pay much higher prices than Indonesia and Thailand right now.

"The advantage is with the sellers though - if Philippine buyers need to buy, they will have to pay the current market prices," he added.

A Philippine trading source, however, said that the new, strict lockdown put in place in the Metro Manila area from August 6 would squeeze demand in the country even further.

"The lockdown will surely affect demand and nobody will buy today at [those offer prices]," he said.

## ArcelorMittal to acquire 100% of Spanish tubemaker Condesa

By Elina Virchenko - Friday 30 July

**ArcelorMittal has signed a binding agreement to acquire 100% of tube manufacturer Condesa Tubos, the global steelmaker said on Wednesday July 28. But the takeover of plants in Spain and Germany will be subject to approval by relevant competition authorities.**

The acquisition was announced by ArcelorMittal in a press release, and will see four European plants transferred from the Condesa Group to ArcelorMittal Europe Tubular Products. These are Zalain Transformados, in Lesaka, Spain; Perfiles de Precisión, in Berrioplano, Spain; Condesa Fabril, in Legutio, Spain; and SRW Schwarzwälder Röhrenwerk, in Altensteig-Walddorf, Germany.

ArcelorMittal already owns a 33% stake in Condesa, acquired in February 2016. The remaining 67% is owned by a consortium of European banks, including Banco Santander, Banco Bilbao Vizcaya Argentaria, CaixaBank, Kutxabank, Bankinter Caja, Caja Rural de Navarra and Banco de Sabadell.

ArcelorMittal Tubular Products produces tubes and pipes for the energy, construction, engineering, and automotive sectors at its plants in the Czech Republic, France, Poland and Romania, it said.

The Condesa plants will benefit from ArcelorMittal's engineering and R&D expertise, it said, which will improve and expand the company's presence in the automotive sector and in a range of high-added-value products.

## DAILY STEEL SCRAP: Turkish mills end week with three deep-sea deals

By Cem Turken - Friday 30 July

Turkish steel mills continued to book deep-sea scrap cargoes at a slow pace on Friday July 30, sources told Fastmarkets.

A steel mill in the Marmara region booked a European cargo, comprising 25,000 tonnes of HMS 1&2 (80:20) at \$465 per tonne, 15,000 tonnes of shredded and 5,000 tonnes of a mixture of HMS 1 and plate and structural (P&S) at \$480 per tonne cfr.

Another steel mill in the Iskenderun region booked a Baltic Sea cargo, comprising HMS 1&2 (80:20) at \$469 per tonne and bonus at \$484 per tonne cfr. The cargo composition was not clear at the time of publication.

The only other deal recorded in the week was heard on Thursday July 29.

The steel mill in the Marmara region booked a United States cargo, comprising HMS 1&2 (80:20) at \$471 per tonne with shredded and bonus at \$486 per tonne cfr.

Due to the fresh transactions, the daily scrap indices inched up at the end of the week.

Fastmarkets' daily calculation of the index for [steel scrap, HMS 1&2 \(80:20 mix\), United States origin, cfr Turkey](#) was calculated at \$472 per tonne on Friday July 30, up by \$1 per tonne day on day.

Fastmarkets' corresponding index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was calculated at \$464.37 per tonne on Friday, also up by \$1 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

## CIS PIG IRON: Prices down on bearish buyers

By Marina Shulga - Friday 30 July

The export market for pig iron from the Commonwealth of Independent States weakened during the week to Thursday July 29, with bearish sentiment among buyers and high availability of material pushing prices lower.

Fastmarkets assessed [high-manganese pig iron, export, fob main port Black Sea, CIS](#) at \$570-590 per tonne on Thursday, down by \$20-25 from \$595-610 per tonne the previous week.

No trading activity was reported in the United States, which is the main pig iron buyer and the only outlet that can consume large volumes. Buyers there indicated a price idea of \$585 per tonne cfr, which is equivalent to about \$530-535 per tonne fob. From the supplier side, estimations of a workable level were no lower than \$620-625 per tonne cfr, or about \$570 per tonne fob.

In Italy, offers for Ukraine-origin pig iron were heard at \$630-640 per tonne cfr, or about \$595-605 per tonne fob.

This is \$10-20 per tonne higher than offers for India-origin pig iron, which were heard at \$620 per tonne cfr. But offers from India were still not workable for buyers in Italy, who pegged the market level at \$600 per tonne cfr or below, which is close to \$565 per tonne fob.

"Italy has booked and is waiting for 100,000 tonnes of pig iron. Everyone has sufficient stocks so I don't think we will see fresh bookings here soon," one trader said.

"Sentiment in the Italian market has turned negative and steel mill buyers has been disappearing for summer holidays," a second trader said. "Good for us that we are not in too long position - just the minimum tonnage needed for a distribution."

Fastmarkets' price assessment of [pig iron, import, cfr Italy](#) was \$600-630 per tonne on Thursday, down by \$20-50 from \$650 per tonne the previous week.

In Turkey, indications of a workable level fluctuated between \$595 per tonne cfr and \$620 per tonne cfr. On an fob basis, that would equate to \$565-590 per tonne.

Fastmarkets assessed [low-manganese pig iron, export, fob main port Baltic Sea, CIS](#) unchanged at \$670-675 per tonne fob on Thursday due to inactivity in the market.

"We do not have a tonnage to offer for exports," one exporter from the Baltic Sea said. "We are cutting pig iron production and will sell what we have to the domestic market - our colleagues are going to do the same."

He added that buyers are not ready to accept the price with a duty, which is effective from August 1. Meanwhile, for suppliers, who have merchant coking coal and pellets, it is ineffective to export pig iron at current prices and pay the 15% duty.

## POLAND WIRE ROD: Buyers accept higher prices on material shortage

By Maria Tanatar - Friday 30 July

Transaction prices for domestic wire rod in Poland increased in the week to Friday July 30 following higher offers announced by mills the previous week, sources told Fastmarkets.

Continuous short supply of the material supported the rising deal prices.

Transactions for the domestic material were heard at 4,200-4,250 złoty (\$1,088-1,101) per tonne delivered. This was in line with the [offer price mills announced for August rolling wire rod](#).

A source said that one producer has been offering wire rod at 4,270 złoty per tonne delivered.

"The [offer] prices were accepted by the market mainly due to shortages. I do not see any slowdown yet," a Polish trader said.

Fastmarkets' weekly price assessment for [steel wire rod \(drawing quality\), domestic, delivered Poland](#) was 4,200-4,250 złoty per tonne on July 30, unchanged over the week.

This week's assessment was based on deals, while the previous week's assessment reflected offers heard in the market.

Import offers for wire rod also moved up in Poland in the reported week.

August wire rod offers from Liberty Ostrava to Poland were reported by

several sources at €890 (\$1056.66) per tonne delivered, compared with 4,050-4,070 zloty per tonne delivered a week earlier.

The offer price from Italian producer Pittini was heard at €900 per tonne delivered, up by €5-15 per tonne over the week.

Wire rod from Moldova was offered to Poland at €860 per tonne cpt.

## Hollow sections price 'status quo' in US

By Mark Burgess - Friday 30 July

**The steel hollow structural sections market in the United States was steady this past week, with consumers accepting producers' price increases from two weeks ago, sources said.**

Fastmarkets' weekly assessment for **steel hollow sections ASTM A500 Grade B domestic, fob mill US** was at \$2,300-2,350 per ton (\$115.00-117.50 per hundredweight) on Thursday July 29, unchanged from the previous week.

"Everything is status quo," a southern distributor source said. "The price is high, availability is low and demand is strong."

**Nucor Tubular, ExtTube, Atlas Tube, Hanna Steel and Welded Tube of Canada** each announced price increases of \$125 per ton in letters to customers on July 13. **Bull Moose Tube followed** with an increase of the same amount on July 14.

"Pricing is all over the place and bookings are crazy," a midwestern producer source said.

That pattern has been the norm rather than the exception in 2021, with hollow sections producers, distributors and consumers dealing with the ever-climbing price of hot-rolled coil.

Since late August 2020, there have been 17 rounds of price increases - amounting to a combined \$1,560 per ton - due to skyrocketing HRC prices. HRC set another record on July 29, with Fastmarkets' daily **HRC index landing at an all-time high \$94.03 per cwt.**

"It has been a little slower this week, but there's still no availability and prices are sticking," a midwestern distributor said.

The current supply-demand market dynamics have sent hollow sections prices to their highest level since Fastmarkets began assessing the market in 2008. Prior to this year's rapid climb, the previous high was \$1,225 per ton in August 2018.

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

## COKING COAL DAILY: China's cfr market strong with active buying

By Alice Li - Friday 30 July

Seaborne coking coal prices increased in the cfr market on Friday July 30 with more buying interest and fewer tradable resources, sources told Fastmarkets. The fob market was broadly stable on the last workday of the week.

Prices for seaborne pulverized coal injection (PCI) rose in the cfr market in the week to July 30 following a strong domestic market. The fob market stayed largely stable during the week and both demand and supply are limited, sources said.

### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$216.44 per tonne, up \$0.40 per tonne

Premium hard coking coal, cfr Jingtang: \$325.85 per tonne, up \$8.63 per tonne

Hard coking coal, fob DBCT: \$183.66 per tonne, up \$0.41 per tonne

Hard coking coal, cfr Jingtang: \$277.21 per tonne, up \$5.01 per tonne

### Coking coal market

The seaborne coking coal market continued to be strong on Friday but premium low-volatility (PLV) hard coking coal cargoes offered to China's market were still limited, sources told Fastmarkets.

"We didn't get new offers for PLV this week after a previous deal at \$315 per tonne cfr China - maybe both sellers and buyers need time to digest the price growth," a trader source from Hebei said.

A trader source from Xiamen said he is not in a hurry to trade coking coal now because both the domestic and seaborne markets are strong, and he expects to sell at a higher price later.

Another coke producer source from Shanxi said it is unlikely for the seaborne coking coal price to drop in the short term because domestic cargoes from Shanxi have continued to increase in the reported week.

"Some expect the price to break \$320 [per tonne cfr China for PLV] sooner or later," the source added.

A September loaded Canadian PLV was traded at \$325 per tonne cfr China late on July 30, with Panamax volume, sources told Fastmarkets.

Other market participants are cautious about prices considering the production curb on China's coke producers and the production cut for Chinese steel mills for the remainder of 2021.

The fob coking coal market remains largely firm with offers for Australia PLV at \$220 per tonne fob Australia. Most market participants held back from activity after a deal of \$215.5 per tonne fob Australia on July 28.

A few international traders noted that miners - expect BHP - are active in the spot market, with available tradable resource to offer in the week.

Other sources remained positive after seeing the bids for Australia premium hard coking coal in the Global Coal platform inching up.

### PCI market

The seaborne PCI market in China in the week to July 30 surged following the upward trend of domestic cargoes in China, sources said.

Offers for Russia low-volatility PCI are about \$180-185 per tonne cfr China, and a few cargoes with lower quality were offered at about \$175-180 in the week to July 30 with the expectation of limited tradable resources for Russia. Domestic supply of PCI has been tight recently because main coal railways have been impacted by heavy rains in North China since mid July.

The tender result of PCI in a large steel mill in Tangshan increased by 89 yuan (\$14) per tonne compared with the previous week, sources said.

"The increased tender result is a kind of price guidance for domestic cargoes, and it can support the seaborne Russia cargoes too," an industry source from Beijing said.

Some traders, however, did not show much buying interest for Russia PCI due to the elevated offers.

"It's difficult to buy in high-quality PCI at a price lower than \$180 per tonne and achieve the reselling margins quickly," a Shanghai-based trader said.

Fastmarkets' calculation of the index for **PCI, low-vol, cfr Jingtang** was \$179.64 per dry metric tonne on July 30, up by \$6.42 per tonne on a weekly

basis.

The fob Australia PCI price stayed largely stable in the week to July 30 amid continuous supply tightness expectations and low trading activities, sources said.

Some Indian buyers expected to see a cleaner picture for Australia PCI with August and September laycan after the strong performance in the coking coal spot market.

No deals at a fixed price were reported during the week.

Fastmarkets' calculation of the index for **PCI, low-vol, fob DBCT** was \$156.28 per dmt on July 30, down by \$0.51 per tonne week on week.

#### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,317 yuan (\$358.33) per tonne on July 30, up by 61 yuan per tonne day on day.

The most-traded September coke contract closed at 2,943 yuan per tonne on July 30, down by 26 yuan per tonne day on day.

## VIETNAM STEEL SCRAP: Market at standstill as Covid-19 case numbers surge

By Paul Lim - Friday 30 July

The Vietnamese steel market remained in a state of shutdown during the week ended Friday July 30 due to a worsening of the Covid-19 pandemic situation in the country, which limited interest in imported scrap, sources told Fastmarkets.

Offers for bulk Japanese H2-grade material were heard at \$485 per tonne cfr Vietnam, although there was a bid at \$480 per tonne cfr Vietnam by a southern Vietnamese steel mill.

Offers for bulk Japanese HS were heard at \$570-580 per tonne cfr Vietnam, while offers for bulk Japanese shredded were heard at \$555 per tonne cfr Vietnam.

One Vietnamese buyer was bidding \$540 per tonne cfr Vietnam for bulk Japanese shredded.

Market sources reported that there had been a transaction for a Hong Kong-origin cargo of H1&H2 (50:50) at \$478 per tonne cfr Vietnam late last week, but it was only made known this week.

Hong Kong-origin H1&H2 (50:50) scrap was offered at \$481 per tonne cfr Vietnam this week.

Demand for imported scrap was extremely poor, sources said, especially due to the worsening Covid-19 pandemic in the country.

Major Vietnamese cities continued to see increasing number of cases, with outlying cities such as Dong Nai also recording new cases.

The country's Ministry of Health reported 4,992 cases on Friday, with 4,987 cases in the Ho Chi Minh City area, including 2,740 cases in the city itself, and 1,284 cases in neighboring Binh Duong.

Vietnam has imposed more lockdowns and overnight curfews, as well as stipulating stricter working conditions in steel mills, to slow the spread of the virus.

Fastmarkets' weekly price assessment for **steel scrap H2, Japan-origin import, cfr Vietnam**, was \$480-485 per tonne on Friday, widening upward by \$5 per tonne from \$480 per tonne cfr Vietnam last week.

Offers were heard at \$510 per tonne cfr Vietnam for bulk HMS 1&2 (80:20) from Australia and the United States, against bids at \$500 per tonne cfr Vietnam.

Market sources estimated prices for deep-sea bulk cargoes of HMS 1&2 (80:20) at \$505 per tonne cfr Vietnam. A transaction at \$490 per tonne cfr Korea for 60,000 tonnes of Russian A3-grade material this week supported this estimate.

There were also bids at \$495 per tonne cfr Vietnam by other Vietnamese steel mills, although no sellers were able to accept such bids.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of **steel scrap, HMS 1&2 (80:20), cfr Vietnam**, was \$505 per tonne on July 30, falling by \$5-10 per tonne from \$510-515 per tonne a week earlier.

## IRON ORE DAILY: Prices nosedive amid bearish sentiment

By Min Li - Friday 30 July

Iron ore prices drop drastically on Friday July 30 with market sentiment depressed by worsening demand.

#### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$181.57 per tonne, down by \$14.49 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$182.80 per tonne, down by \$14.66 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$146.61 per tonne, down by \$14.26 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$214.40 per tonne, down by \$14.80 per tonne

**62% Fe fines, fot Qingdao:** 1,301 yuan per wet metric tonne (**implied 62% Fe China Port Price:** \$188.13 per dry tonne), down by 50 yuan per wmt

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.4250 per dry metric tonne unit (dmtu), down by \$0.0200 per dmtu.

#### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) maintained the downtrend from Thursday night's trading session before ending down by 7.9% from Thursday's closing price of 1,114.50 yuan (\$172) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also decreased drastically. By 6:43pm Singapore time, it showed a decrease of \$13.10 per tonne compared with Thursday's settlement price of \$190.60 per tonne.

"The nosedive in iron ore futures [demonstrates] the pressure in the physical market, where worsening demand is resulting in decreasing prices. Long positions are decreasing while short positions are dominating in the paper market under the bearish sentiment," a trading source in Shanghai said.

A trading source in Zhejiang province said that, in both China's ports and the seaborne market, trading had been limited and prices were falling so market sentiment was damped.

A second trading source in Shanghai said that the underlying factor was the weak demand in China.

In China's ports, trading activity was also limited. A major trading source in Shandong province said that some steel mills came out to restock iron ore in

the afternoon because the prices were lower than previously.

He added that he had already sold out his port inventory and was now just watching the market amid depressed sentiment. "Next week, iron ore prices may become more stable," he said.

The China Iron & Steel Association (Cisa) held a meeting on Thursday, which emphasized crude steel output control for the rest of 2021. Moreover, the group's president re-emphasized the goal set for China's 14th Five-Year Plan period (2021-25) to eliminate policy obstacles preventing domestic iron ore projects from developing.

He also mentioned the need to accelerate the development of domestic iron ore resources and to invest in overseas projects, as well as to promote a reasonable pricing system.

Further to the Cisa meeting, on Friday the Political Bureau of the CPC Central Committee held a meeting in which the need to guarantee the supplies and stabilize the prices of bulk commodities was discussed.

#### **Quote of the day**

"The huge drop in Chinese futures and front-month swaps was bound to happen. Market sentiment for iron ore is very weak just now. Physical supply is most likely to outweigh the current market demand in China. Chinese mills were also in no rush to push out steel production, with the likely production curbs [in effect] until the end of the year. There was also market chatter about stricter restrictions to be introduced during the winter," a northern China buyer source said.

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

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$181.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, joint cargo, 80,000 tonnes of 62.7% Fe Newman Blend lump, offered at the September average of a 62% Fe index plus a premium of \$0.50 per tonne; and 90,000 tonnes of 56.7% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a premium of \$0.50 per tonne, laycan September 1-10.

#### **Market participants' indications for:**

Fastmarkets' index for iron ore 62% Fe fines

Pilbara Blend fines: \$177.87-182.50 per tonne cfr China

Brazilian Blend fines: \$179.00-185.00 per tonne cfr China

Newman fines: \$182.50-182.69 per tonne cfr China

Mining Area C fines: \$175.46 per tonne cfr China

Jimblebar fines: \$161.92-169.28 per tonne cfr China

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

Iron Ore Carajas fines: \$209.40-220.00 per tonne cfr China.

#### **Port prices**

Pilbara Blend fines were traded at 1,250-1,290 yuan per wmt in Tangshan, Tianjin city and Shandong province on Friday, compared with 1,320-1,325 yuan per wmt on Thursday.

The latest range was equivalent to \$181-187 per tonne in the seaborne market.

#### **Dalian Commodity Exchange**

The most-traded September iron ore futures contract closed at 1,027.00 yuan (\$159) per tonne on Friday, down by 87.50 yuan per tonne from Thursday's close.

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

Decarbonization complicates an already complex marketplace. Our latest analysis, 'The true price of green steel', takes a deep dive into the ripple

effects that overhauling the markets will have on the steelmaking process and supply base. [Get a free copy via this link.](#)

## **CHINA STEEL SCRAP: Negotiations between buyers and sellers remain limited**

By Paul Lim, Lee Allen, Tianran Zhao - Friday 30 July

Spot prices for imported scrap into China were unchanged on Friday July 30 amid limited negotiations between buyers and sellers.

"There are hardly any offer prices for cfr China scrap in the market now. Prices for heavy scrap (HS) in Japan are quite high, which makes export deals to China very hard to clinch," a Japanese exporter source told Fastmarkets.

The source indicated a market level for HS in Japan at \$600-615 per tonne cfr China on Friday.

"Now, the demand for HS is mainly from South Korea and blast furnace (BF) mills in Japan. They are paying competitive prices for the material," the exporter added.

"Scrap prices haven't changed much in China this week. Buyers' acceptable bid prices are still at \$535-540 per tonne cfr North China due to a lack of supply. Also, steelmaking margins in China are very good right now," a Chinese trading source said.

Mills with no intention of booking import cargoes were heard bidding at \$510-530 per tonne cfr northern China, which is equivalent to \$500-520 per tonne cfr eastern China.

"We choose not to import because imported cargoes are much more expensive than domestic scrap," a mill source based in Hebei province told Fastmarkets.

"Even though domestic supply is tight due to the adverse weather conditions, our demand for scrap is lower recently because of the production cuts, so the arrival volume is enough for us at the moment," the mill source added.

"Different policies are affecting demand for domestic scrap right now. For example, the production cuts and the restrictions in electricity usage in Guangdong and Guangxi - they are all weighing on scrap demand in China," a Chinese scrap industry analyst said.

Market participants in China's scrap import market believe that \$540-560 per tonne cfr northern China is the maximum acceptable price level for the buyers, which would equate to \$530-550 per tonne cfr eastern China.

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

#### **Other Asia markets**

In other Asian markets, prices continued to weaken, especially with South Korea booking an imported cargo of 60,000 tonnes of Russian A3 scrap at \$490 per tonne cfr this week.

Sources said that Korea mills would only be able to accept \$490-500 per tonne cfr for deep-sea cargoes of heavy melting scrap 1&2 (80:20), even though offer prices for such material were heard at a minimum of \$505 per tonne cfr Korea this week.

Turkish steel mills also purchased imported cargoes at \$471 per tonne cfr Turkey on Thursday, down from \$475 per tonne cfr Turkey on Monday.

This caused bids and offers for bulk deep-sea cargoes to dip, with Vietnamese

buyers bidding at \$495-505 per tonne cfr Vietnam against offers at \$510 per tonne cfr Vietnam.

Taiwanese buyers had also ceased purchasing containerized HMS 1&2 (80:20) by Friday amid low operating rates in the territory caused by maintenances and a fire.

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

## ASIA HRC: Spot demand worsens on rising Covid-19 cases

By Paul Lim - Friday 30 July

Spot prices for imported hot-rolled coil in Vietnam fell in the week to Friday July 30 amid poor demand caused by a worsening Covid-19 situation in the country.

Major blast furnace-based Indian steelmakers offered cargoes of SAE1006 HRC at \$930-935 per tonne cfr Vietnam earlier this week. But by Friday, they had bumped up their offers to \$940-945 per tonne cfr Vietnam, sources said.

This was after China's Ministry of Finance announcement on Thursday that the value-added tax rebates for exports of cold-rolled coil, galvanized coil and silicon steel **would be cancelled from August 1**.

Indian seller sources said that transactions involving India-origin cargoes were concluded at \$930-932 per tonne cfr Vietnam in the past week. These include a 10,000-tonne parcel sold at \$932 per tonne cfr Vietnam.

"Domestic demand in India will be more stable once the monsoon season ends, and automotive demand is recovering, so Indian sellers can continue to hold out for better prices," a source close to an Indian steel mill told Fastmarkets on Thursday.

But buyers and traders in Vietnam said they did not hear about those transactions. They said that poor conditions downstream had thinned demand for seaborne HRC cargoes. Major galvanizers were also not in the spot market for imports this week.

This is especially after domestic producer Formosa Ha Tinh Steel Corp sold some 300,000 tonnes of HRC to buyers in Vietnam and 100,000 tonnes to those in the rest of Southeast Asia.

"This further explains the limited demand for imports [this week]," a Vietnamese trader told Fastmarkets on Friday.

But sources - both in and out of Vietnam - said they had heard that an Indian HRC cargo had changed hands at \$925 per tonne cfr Vietnam this week.

A few end-users were heard to be attempting to sell the cargoes they imported from East Asia in the domestic market by offering discounts.

An East Asian trader sold his remaining quantities of October-shipment Russian pipe-making grade HRC from Magnitogorsk Iron & Steel (MMK) at \$910 per tonne cfr Vietnam this week.

The Chinese finance ministry's announcement of the tax changes on Thursday caused some steel sellers to take a step back to await further developments.

"There have been some instances of steel mills not performing on sales contracts," a second trader in East Asia told Fastmarkets on Thursday.

Bids for imports from a few re-rollers were reported at \$910-915 per tonne cfr Vietnam, but sources said there was little chance that sellers would agree to

these prices.

"The maximum buyers may go to will be \$920 per tonne cfr Vietnam," the Vietnamese trader told Fastmarkets.

Fastmarkets' weekly price assessment for **steel HRC, import, cfr Vietnam**, which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$920-925 per tonne on Friday, down by \$5 per tonne from \$925-930 per tonne **a week earlier**.

A South Korean mill that regularly sells HRC to Vietnam returned to the spot market after an absence spanning several months. It offered cargoes at \$1,050 per tonne cfr Vietnam.

It also offered HRC to Indonesia at \$1,060 per tonne cfr and to Thailand at \$1,050 per tonne cfr.

No offers for Japanese HRC were heard this week.

Fastmarkets' weekly price assessment for **steel HRC (Japan, Korea, Taiwan-origin), import, cfr Vietnam** was \$950 per tonne cfr Vietnam on Friday, increasing up by \$10 per tonne from a week earlier.

## CHINA HRC: Domestic prices rise after removal of more steel export rebates

By Zihuan Pan - Friday 30 July

China's domestic hot-rolled coil prices rose on Friday July 30, while export prices held stable after tax authorities announced the cancellation of more steel export rebates.

### Domestic

**Eastern China (Shanghai)**: 6,000-6,010 yuan (\$929-930) per tonne, up by 60-80 yuan per tonne

**Northern China (Tangshan)**: weekly assessment: 5,880-5,920 yuan per tonne, up by 160-190 yuan per tonne

The most-traded HRC contract on the Shanghai Futures Exchange for October delivery notched a new two-month-and-a-half high of 6,185 yuan per tonne on Friday after market participants reacted positively to the latest changes in China's steel export tax scheme.

China's Ministry of Finance announced on Thursday afternoon that it will **cancel rebates of value-added tax for more steel exports**, including cold-rolled coil and hot-dipped galvanized coil, from August 1. It did not announce any additional duties on HRC exports.

The latest export tax policy changes are unlikely to boost domestic supply because CRC and HDG do not account for a high proportion of overall steel supply, a Jinan-based source said. Steel prices will remain supported by production curbs, the source added.

Some traders also reported the negative impact on the delivery of steel products from escalated Covid-19 restrictions in the eastern province of Jiangsu.

HRC prices in eastern China ended the week up by 100-140 yuan from 5,860-5,910 yuan per tonne one week previously.

### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China**: \$935 per tonne, unchanged

Offers from state-owned mills held stable at \$1,000-1,040 per tonne fob China, while trading activities of SS400 HRC of common specifications remained muted.

With bids from the Southeast Asian market staying low, traders continued to indicate that \$935-950 per tonne fob China might be acceptable for buyers from South America.

#### Market chatter

"We kept our offers high at \$1,000 fob; we don't have so many resources and we are bullish about the prices. We plan to hike our offers next week," an eastern mill said.

#### Shanghai Futures Exchange

The most-traded October HRC contract ended at 6,169 yuan per tonne on Friday, up by 65 yuan from Thursday's close.

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## CHINA REBAR: Prices rise, new Nanjing Covid-19 cases cause demand drop

By Jessica Zong - Friday 30 July

The new infection cases in Eastern China's Nanjing city made some construction sites in a few districts slowing work, but didn't cause major influence in a large range and the rebar prices kept the upward trend on Friday July 30.

#### Domestic

**Eastern China (Shanghai):** 5,340-5,370 yuan (\$827-831) per tonne, up by 40 yuan per tonne

**Northern China (Beijing) weekly assessment:** 5,250-5,320 yuan per tonne, up by 90-120 yuan per tonne

Covid-19 infections in Jiangsu province's capital city of Nanjing rose in the week to July 30. Infections have spread to other cities in Jiangsu and some cities outside the province.

There were 64 infections on July 29, including 21 local infections and 43 input cases, according to the National Health Commission.

Some construction sites in Nanjing slowed due to restricted transport and truck drivers were required to submit proof of health, a trader in eastern China said.

But most places were not influenced by rising cases, sources said.

Rebar prices kept rising on Friday due to lower production, a second trader in eastern China said.

On July 30, rebar prices in the region were 60-70 yuan per tonne higher than their price of 5,280-5,300 yuan per tonne one week earlier.

#### Market chatter

"End user demand remains weak [on Friday] due to adverse weather, high temperatures in the east and rain in the south and northeast regions. Rebar mostly changed hands among trading houses," the first trader in eastern China said.

#### Billet

As of 3pm, billet was being traded at 5,260 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

#### Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,658 yuan per tonne on Wednesday, up by 45 yuan per tonne from a day earlier.

## TAIWAN STEEL SCRAP: Prices fall further on reduced demand, mill maintenance

By Paul Lim - Friday 30 July

Weaker demand for imported containerized ferrous scrap in Taiwan as a result of lower operating rates among electric-arc furnace operators and surging Covid-19 cases in many parts of Asia dampened spot prices in the week to Friday July 30.

Fastmarkets' daily price assessment for containerized steel scrap, heavy melting scrap 1&2 (80:20), United States material import, cfr main port Taiwan was \$440 per tonne on Friday, unchanged from a day earlier and down by \$10 per tonne from \$450 per tonne a week earlier.

Transactions were concluded at increasingly lower prices throughout the week, sources said.

Containerized shipments of heavy melting scrap 1&2 (80:20) from the United States were sold at \$445 per tonne cfr Taiwan on Tuesday. The next day, transaction prices gradually fell - from \$444 per tonne cfr to \$443 per tonne cfr, and then finally, to \$442 per tonne cfr.

By Thursday, prices had fallen to \$440 per tonne cfr.

Market sources indicated spot prices at \$440 per tonne cfr Taiwan on Friday.

Sellers offered US West Coast-origin material at \$450 per tonne cfr Taiwan at the start of the week in a bid to keep prices stable.

"There were fewer offers this week, but sellers were bullish and ready to drop prices," a Taiwanese trader told Fastmarkets on Wednesday July 28.

But bearish sentiment had already set into the spot market due to lower operating rates of mills that operate EAFs in the territory.

A steel mill is undergoing maintenance while a fire broke out at another's continuous caster last week. The latter's unit is expected to be out of operation for the next two weeks, sources said.

"This has increased the availability of domestic scrap and reduced demand for imports," a buyer source in Taiwan told Fastmarkets on Friday July 30.

Recent increases in Covid-19 cases in the rest of Asia have also reduced spot demand, resulting in buyers taking the chance to bid lower.

A major Taiwanese mill also lowered its domestic scrap purchase price by NT\$300 (\$11) per tonne but kept its selling price for rebar unchanged.

News of major scrap importer Turkey buying bulk cargoes from the US East Coast at lower prices than its previous purchases also dampened sentiment. Turkish steelmakers purchased a US cargo at \$475 per tonne cfr Turkey on Monday, before purchasing another at \$471 per tonne cfr Turkey on Thursday.

Bulk cargoes of Japanese H1&H2 scrap (50:50) were offered at \$483 per tonne cfr Taiwan during the week.

While transactions involving such cargoes were said to have been concluded at \$470-473 per tonne cfr last week, there was no such talk this week. But bids of \$460-470 per tonne cfr were heard in the market.

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effects that overhauling the markets will have on the steelmaking process and supply base.

## Non-ferrous scrap

### US smelters' Al scrap tags slip; mill grades up

By Jenny Stewart - Friday 30 July

Secondary smelters' aluminium scrap prices were steady to soft this past week due to supply outweighing demand. But buyers reappeared for some mill-grade scrap material, sending prices for those higher, sources said.

Fastmarkets assessed the **aluminium scrap mixed low copper clips, buying price, delivered Midwest secondary smelters** at 72-75 cents per lb on Thursday July 29, tightening from 73-76 cents per lb one week earlier; and the **aluminium scrap mixed high zinc clips, buying price, delivered Midwest secondary smelters** at 64-67 cents per lb, down 1 cent from 65-68 cents per lb.

Fastmarkets' assessment of the buying price for **turnings clean dry mixed grade (max 5% Zn)**, delivered to Midwest secondary smelters, narrowed downward by a penny to 56-60 cents per lb on Thursday from 56-61 cents per lb one week earlier.

"I believe primary grades will hold up better than secondary grades until winter weather becomes a factor," one consumer said, noting that the used beverage can (UBC) scrap price firmed because the London Metal Exchange and Midwest transaction price "keep going up."

The aluminium LME official three-month contract settled at \$2,545.50 per tonne on Thursday, up by 3.37% from \$2,462.50 per tonne on July 22.

Fastmarkets' assessment of the **used beverage cans, domestic aluminum producer buying price, fob shipping point US** was at 74-76 cents per lb on July 29, up by an average of 4.5 cents from 70-71 cents per lb a week earlier.

"Pricing is [rangebound], there's lots of secondary scrap and light supply of finished ingot," a second consumer source said. "Export pricing is better but container service and cost is still horrible."

Mill-grade scrap prices climbed this past week due to supply-side tightness in some grades, sources said.

Fastmarkets assessed specialty consumers' buying price for **segregated low**

## Steel scrap

### Softer ferrous scrap trade in the cards in August

By Amy Hinton - Friday 30 July

Bearish sentiment has pervaded the US ferrous scrap market ahead of next month's trade, with the trend indicator's posting of 44.9 supporting market expectation that cut and shredded scrap prices could fall by as much as \$30 per gross ton in August versus July.

About one-third of respondents to the survey expected prices to decrease, while only approximately 10% expected them to increase. The Outlook's prediction model suggests a potential 6% drop in scrap prices in August, on average.

Plentiful supply of, and slacker summer demand for, obsolete grades and

**copper alloy clips 5052** at \$1.27-1.31 per lb fob shipping point US on Thursday, up by 2 cents from \$1.25-1.29 per lb the previous week; and that for **segregated low copper alloy clips 3105** and 86-90 cents per lb, up by 1 cent from 85-89 cents per lb in the same comparison.

"We are actually starting to see the secondaries come back looking for scrap, that was not the case for July," a third consumer source said. "Mill-grade items aren't really moving with the [Midwest transaction price] anymore, as many of the rolling mills seem to be well supplied. There is some tightness with a few alloys."

Most other prices were unchanged.

#### SECONDARY ALUMINIUM PRICES

(cents per lb, delivered to Midwest)

Secondary Smelters' Scrap*	07/29/2021	07/22/2021
Mixed low-copper clips	72-75	73-76
Mixed high-copper clips	70-73	70-73
Mixed high-zinc clips	64-67	65-68
1-1-3 sows	69-71	69-71
Siding	68-71	68-71
Mixed clips	65-68	65-68
Old sheet	64-68	64-68
Old cast	65-68	65-68
Turnings, clean and dry (high grade)	65-69	65-69
Turnings, clean and dry (mixed grade)	56-60	56-61
Aluminium-copper radiators	202-212	202-212
Non-ferrous auto shred (twitch)	70-75	70-75
Zorba (95/3)	63-65	63-65
Used beverage cans	74-76	70-71
Mills, Specialty Consumers' Scrap*	07/29/2021	07/22/2021
Segregated low-copper alloy clips (5052)	127-131	125-129
Segregated low-copper alloy clips (3105)	86-90	85-89
Mixed low-copper alloy clips	85-87	84-86
Painted siding	83-85	82-84
*Buying price		Source: Fastmarkets

shredded scrap has sealed the downward fate of prices for these grades. Comparatively better demand for prime scrap is fending off a drop in prices on those grades, which are expected to trend sideways.

A weakening US scrap export market has heaped additional pressure on August's prices, with a lack of international mill competition, particularly for heavy melting scrap, pulling the rug further from under the domestic market.

The overall trend consensus fell marginally to 66% for August's trade from 68% the month prior, with the market fairly united in its belief that scrap prices have peaked for the time being.

## Fastmarkets

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INDUSTRY SURVEY OF FACTORS AFFECTING THE UPCOMING AUGUST MARKET

Softer ferrous trade on the cards in August

Market sentiment has improved in the United States' ferrous scrap market ahead of next month's trade, with the trend indicator's posting of 44.9 supporting market expectations that cut and shredded scrap prices could fall by as much as \$10 per gross ton in August versus July.

About one-third of respondents (33%) expect them to increase. The default prediction model suggests a potential 8% drop in scrap prices in August, on average.

Physical supply and demand continue to favor obsolete grades and shredded scrap over steel scrap, particularly in the domestic market. Compensation factors demand for prime scrap are fading after a sharp dip in prices for these grades, which are expected to trend sideways.

A weakening dollar has helped add additional pressure on August's price, with a lack of international end consumers, particularly for heavy recycling scrap, pulling the rug further from under the domestic market.

The overall trend consensus fell marginally to 44.9 for August's trade from 45.9 the previous month, with the median family settled in its belief that scrap prices have peaked for the time being.

### US Scrap Trends Outlook

**August Trend Indicator:**  
**44.9 (Bearish)**

Forecast consensus for August: 66%

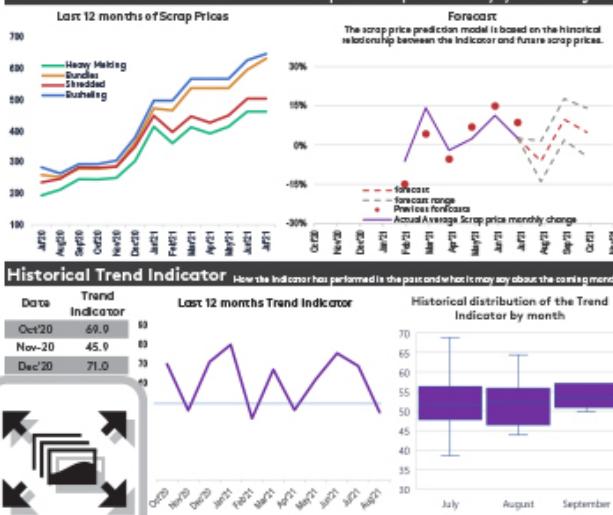
% of respondents expecting higher prices: 10.3%

% of respondents expecting lower prices: 33.3%

**Methodology:** The Trend Indicator is numerical value given to the overall trend for the upcoming month after all the survey results. A number close to 50 will give a "sideways" or "uncertain" reading, while numbers above 50 will give a reading for a "bullish" market. Those below 50 will give a reading for a "bearish" market. Conversely, a number below 10 will give a reading for a "bust/bear" market. The closer to 50, the more likely it is that prices will trend downward; i.e., means there were too few survey responses to publish a reliable figure.

### Prices and forecasts

How the market has performed in the past and what it may say about the coming month.



### Industrial minerals

## AT A GLANCE: Imerys reports rebound across different sectors, wary of inflation

By Sofia Okun - Friday 30 July

French industrial mineral group Imerys report increased revenue, with growth attributed to a global post-crisis recovery. The company anticipates further growth, partly due to low inventory levels at its customers' facilities, and will expand its production facility that makes conductive material for electric vehicle (EV) batteries.

## CME busheling futures trade 182 lots

By Amy Hinton - Friday 30 July

CME Group's busheling futures contracts traded 182 lots (3,640 gross tons) on Thursday July 29, up by 157 from the 25 lots traded the day prior.

No lots were traded against the front-month August contract, which closed at \$655 per gross ton, unchanged from the previous session, according to a daily report from the exchange.

The September contracted traded 30 lots before settling down \$3 per ton day on day at \$662 per ton, while 52 lots were traded against the October contract before it closed up \$3 per ton at \$690 per ton in the same comparison.

The November and December contracts traded 50 lots apiece before closing at \$700 per ton, with the former contract rising \$12 per ton and the latter \$7 per ton compared with the previous session.

Open interest stood at 4,339 lots, or 86,780 gross tons, on July 29, up by 2 lots from 4,337 lots on Wednesday July 28.

Prices for prime scrap grades, including those of No1 busheling, are expected to trade sideways in August's upcoming domestic trade with demand for material remaining firmer than for obsolete grades and shredded scrap, which are slated to drop anywhere between \$10-30 per ton.

Should this sideways trend take hold, Fastmarkets' assessment of the steel scrap No1 busheling, consumer buying price, delivered mill Chicago would remain at \$630 per ton in August, having risen by \$20 per ton to this level during July's trade.

CME's busheling futures contracts are settled against Fastmarkets' steel scrap No1 busheling, index, delivered Midwest mill, which was calculated at \$648.61 per ton on July 12, up 3.03% from \$629.56 per ton on June 10.

- The performance minerals segment showed "strong recovery" in the second quarter of 2021, with a quarterly revenue of €1,028.5 (\$1221.09) billion. This is up 27.7% year on year in comparison with Q2 2020, when Imerys had an "unprecedented and rapid decline" in revenue caused by the Covid-19 pandemic.
- The performance minerals segment includes specialty minerals for plastic, paint & coating and ceramics. In the Asia-Pacific region, demand was at pre-crisis levels in the first half of 2021, Imerys said.
- Total revenue at Imerys was €2,158 billion in H1 2021.
- For 2021, Imerys expects revenue to be €4.2 billion, with the current earnings before interest, taxes, depreciation, and amortization (EBITDA) margin close to 18%, above the 2019 level of 17.6%.
- Revenue includes a loss of €82.5 million, primarily due to depreciation of the United States dollar against the euro, Imerys said.
- The scope effect on revenue was €37.6 million for the first half of 2021, mostly due to the positive contribution of recent acquisitions and disposals. Since 2020, Imerys acquired a Turkish brick manufacturer Haznedar group, a North American perlite producer Cornerstone, a Taiwanese refractory material producer Sunward Refractories and Indian insulation materials company Hysil. The company also divested its kaolin operations in Australia.
- Several issues persisted in the first half of 2021, such as an "inflationary environment," Imerys said.
- In the Americas, which account for 29% of total revenue, there was a significant order backlog created by persistent logistical issues, Imerys said.

Key quotes

"[We expect] demand for Imerys' specialty mineral solutions to continue at a good pace in H2, driven by commercial strength, the prospect of further economic recovery and low inventory levels," the report said.

"Continued focus on cost savings and pricing discipline contributed to increased profitability even in the current inflationary environment," the chief executive officer Alessandro Dazza said. Eurostat, the statistical office of the European Union, estimate inflation to be 2.2% in July 2021, up from 1.9% in June.

#### Expansion plans

To support production of lithium-ion batteries for electric vehicles (EVs), Imerys will invest €60 million over the next two years to expand carbon black production capacity at its plant in Willebroek, Belgium. Carbon black is used as conductive in EV batteries.

#### Imerys H1 2021 results

(year-on-year percentage change)

##### Revenue

€2,158 million, + 13%

##### Current earnings before interest, taxes, depreciation and amortization (EBITDA)

€400 million, + 38.3%

##### Net income

€158 million, + 117.4%

## Iodine prices rise amid patchy demand

By Sofia Okun - Friday 30 July

**Iodine spot prices rose in July on recovering demand and shipping tightness, while contract prices are expected to come under further pressure, market sources told Fastmarkets.**

"The [spot] market might be a bit panicky," one European buyer told Fastmarkets, commenting on the price increases of the past few months.

But the iodine market as a whole is experiencing "a good balance of demand and supply," an Indian buyer said.

Fastmarkets assessed iodine 99.5% min, spot, delivered US/Europe, cif Asia at \$35-38 per kg on Thursday July 29, flat from last week, when it edged up by 50 cents from \$34.50-37.50 per kg where it had stayed since June 3.

The increase in the spot price was driven by shipping difficulties rather than the fire in Chile, according to the European buyer.

Fastmarkets reported on July 22 that Chilean producer SQM's largest iodine plant was operating at 40% of nominal capacity after a fire on July 19.

SQM would lose 150-200 tonnes of iodine production as a result, a spokesperson for the company wrote to Fastmarkets. This represents up to 1.6% of SQM's annual iodine production, which totaled 12,118 tonnes in 2020, according to its annual report.

The company does not expect its commercial obligations for 2021 to be affected, the spokesperson said.

SQM's iodine inventories are likely to soften the blow from the dip in production, three market participants told Fastmarkets.

The iodine spot market is "logistically tough," a Northern American producer said.

Deliveries from Chile, where the largest iodine producers operate, can take from four to 12 weeks depending on the availability of vessels, according to a European distributor.

There are no signs of the situation easing, he added.

The global commodity market has **witnessed a container shortage** in 2021 after shipping and leasing companies paused production of containers last year on expectations of lower demand during the Covid-19 pandemic, an executive at logistics conglomerate DP World said previously.

#### Contract prices likely to grow

Several market participants described demand from end users as "patchy", while also commenting that producers' bullishness was likely to drive prices up in the coming months.

A producer in Asia told Fastmarkets they expected to close fourth-quarter price discussions at a higher price than the previous quarter due to good demand from end customers in the chemicals industries.

Several sources said they see upward price pressure, driven by large producers.

"If [large producers] want prices to go up, they will go up," a European distributor said.

Bullish producers are "playing with fire," a Middle Eastern distributor said, adding that if iodine prices stay at high levels, some previously frozen projects in Japan, the United States and Chile could come online, causing an increase in supply and a drop in prices.

If prices stay high, the **Eloisa project**, based in Chile and owned by ACF Minera, may come on line within two years, a Latin American producer suggested.

Fastmarkets' monthly assessment for **iodine contract prices** remained at \$34-37 per kg, unchanged since June 2020.

End-user demand varies across industries, market participants said. The automotive industry's demand for iodine - used in tyre manufacturing - has recovered well from last year's shutdown, two market participants said.

Industries such as x-ray media, LCD screen production, human and animal feed are picking up more slowly, the Indian buyer said.

Since March, the market has been **expecting a recovery** after the Covid-19 pandemic, with producer-led increases in spot and contract prices, supported by tighter supply.

## Bids reach \$1,250/dmt during Pilbara Minerals' inaugural digital spodumene concentrate auction

By IM Staff - Friday 30 July

Bids reached as high as \$1,250 per dry metric tonne (dmt) during Pilbara Minerals' inaugural spodumene concentrate auction held via its Battery Material Exchange (BMX) platform on Thursday July 29, the Australian miner announced on the same day.

During a three-hour auction window, a 10,000-dmt cargo of spodumene concentrate (SC 5.5% basis) from the company's Pilgangoora operation attracted 62 online bids, ranging from \$700 to \$1,250 dmt, on a fob Port Hedland basis, the miner said.

"Pilbara Minerals has accepted the highest bid of US\$1,250/dmt fob Port Hedland. Pursuant to the terms of the auction, the bidder is now required to enter into a sales contract with the company in the coming days which requires a letter of credit to be presented," it added.

Ship loading for the auctioned cargo is expected in the latter part of August.

Pilbara previously announced the launch of the BMX platform, which is a digital trading and sales platform for its uncommitted spodumene concentrate production.

This platform is considered by some market participants as an attempt by the miner to discover spot spodumene prices.

"In Pilbara Minerals' view, it is now clear that there is currently a disconnect between longer dated spodumene offtake pricing outcomes which reference lithium chemical pricing inputs, compared to the emerging 'spodumene spot

sales market,'" the company said in its quarterly report released on Wednesday.

The company also said in the quarterly report that it intends to undertake price reviews with its offtake partners, as allowed for under its offtake agreements, to address these fundamental changes to the manner in which prices for spodumene concentrate are set in the current market.

Spodumene prices have surged this year due to mounting demand from the electric vehicle (EV) battery sector amid global ambitions of green mobility in the aftermath of the Covid-19 pandemic and a supply bottleneck of spodumene as a result of operations being suspended due to sliding lithium prices between early 2018 and late 2020.

Fastmarkets' monthly price assessment for spodumene 6% Li2O min, cif China rose to \$880-950 per tonne on Wednesday, up by \$190-200 per tonne (27.1%) from \$690-750 per tonne on June 30 and more than double the \$360-390 per tonne level it held in October 2020, when the price bottomed out.

## Base metals prices

Source: [dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e](https://dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e)

### Aluminium prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	30 Jul 2021	180 - 190	0.00%	Jul 2021	177.22 - 187.22
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	<b>20.20%</b>	Jul 2021	172 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	27 Jul 2021	140 - 150	0.00%	Jul 2021	140 - 150
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	27 Jul 2021	155 - 165	0.00%	Jul 2021	155 - 165
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	27 Jul 2021	175 - 180	0.00%	Jul 2021	175 - 180
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	27 Jul 2021	170 - 180	0.00%	Jul 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 165	0.00%	Jul 2021	150 - 165
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	30 Jul 2021	290 - 300	<b>1.72%</b>	Jul 2021	264.32 - 276.14
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	30 Jul 2021	350 - 360	0.00%	Jul 2021	316.67 - 334.44
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	27 Jul 2021	415 - 425	<b>3.70%</b>	Jul 2021	398.75 - 411.25
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	27 Jul 2021	400 - 420	<b>18.84%</b>	Jul 2021	365 - 390
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	27 Jul 2021	320 - 360	0.00%	Jul 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	27 Jul 2021	300 - 320	<b>6.90%</b>	Jul 2021	290 - 310
MB-AL-0356	Aluminium P1020A all-in-price, cif Baltimore, US cents/lb	30 Jul 2021	122.96 - 123.46	<b>0.91%</b>	Jul 2021	117.93 - 118.43
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	27 Jul 2021	4.75 - 5.25	0.00%	Jul 2021	4.75 - 5.25
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	30 Jul 2021	33 - 34	<b>6.35%</b>	Jul 2021	30 - 31
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	30 Jul 2021	151.21 - 152.21	<b>2.09%</b>	Jul 2021	142.96 - 143.96
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	27 Jul 2021	300 - 310	<b>7.02%</b>	Jul 2021	290 - 300
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	02 Jul 2021	0 - 5		Jul 2021	0 - 5
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	30 Jul 2021	357.5	0.00%	Jul 2021	328.06
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	30 Jul 2021	297.5	<b>1.71%</b>	Jul 2021	272.61
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jul 2021	72.5 - 87.5
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jul 2021	70 - 77.5
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	28 Jul 2021	115 - 125	0.00%	Jul 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	30 Jul 2021	360 - 400	0.00%	Jul 2021	360 - 400
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	16 Jul 2021	150 - 175	<b>4.84%</b>	Jul 2021	150 - 175
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	30 Jul 2021	1170 - 1220	<b>1.70%</b>	Jul 2021	1120 - 1170
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	30 Jul 2021	1170 - 1220	<b>1.70%</b>	Jul 2021	1120 - 1170
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	30 Jul 2021	1150 - 1200	<b>1.73%</b>	Jul 2021	1110 - 1160
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	30 Jul 2021	1130 - 1180	<b>1.76%</b>	Jul 2021	1080 - 1130
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	30 Jul 2021	570 - 620	0.00%	Jul 2021	553.33 - 620

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	30 Jul 2021	21 - 25	0.00%	Jul 2021	20.67 - 24.33
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	30 Jul 2021	490 - 510	<b>2.04%</b>	Jul 2021	473.33 - 496.67
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	02 Jul 2021	10 - 15	0.00%	Jul 2021	10 - 15
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	30 Jul 2021	1207.5	<b>1.68%</b>	Jul 2021	1157.5
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	30 Jul 2021	1207.5	<b>1.68%</b>	Jul 2021	1157.5
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	09 Jul 2021	300 - 320	<b>19.23%</b>	Jul 2021	300 - 320
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	15 Jan 2021	100 - 120	<b>-15.38%</b>	Jul 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%	Jul 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%	Jul 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	09 Jul 2021	510 - 550	<b>12.77%</b>	Jul 2021	510 - 550
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	09 Jul 2021	510 - 550	<b>13.98%</b>	Jul 2021	510 - 550
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Jul 2021	1.49 - 1.54	<b>0.66%</b>	Jul 2021	1.49 - 1.54
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Jul 2021	1.57 - 1.62	<b>0.63%</b>	Jul 2021	1.57 - 1.62
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	30 Jul 2021	1.77	<b>3.51%</b>	Jul 2021	1.67
MB-AL-0289	Aluminium import arbitrage, \$/tonne	30 Jul 2021	(58.4)		Jul 2021	(81.25)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	30 Jul 2021	(378.15)		Jul 2021	(526.99)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	30 Jul 2021	38359.99	<b>2.09%</b>	Jul 2021	36185.75

## Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	30 Jul 2021	319.54	<b>0.03%</b>	Jul 2021	298.99
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	29 Jul 2021	19.75	<b>146.88%</b>	Jul 2021	11.92
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	30 Jul 2021	299.79	<b>0.03%</b>	Jul 2021	289.92
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	29 Jul 2021	2450 - 2600	<b>1.30%</b>	Jul 2021	2430 - 2524
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmtu	15 Jul 2021	32	0.00%	Jul 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmtu	15 Jul 2021	29	0.00%	Jul 2021	29

## Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	27 Jul 2021	(35) - (20)		Jul 2021	(42.5) - (30)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	27 Jul 2021	10 - 20	0.00%	Jul 2021	10 - 20
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	27 Jul 2021	45 - 55	0.00%	Jul 2021	45 - 55

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	27 Jul 2021	80 - 90	0.00%	Jul 2021	80 - 90
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	27 Jul 2021	65 - 75	0.00%	Jul 2021	65 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	30 Jul 2021	38 - 48	<b>19.44%</b>	Jul 2021	24.14 - 31.95
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	30 Jul 2021	48 - 60	<b>13.68%</b>	Jul 2021	30.73 - 38.86
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	30 Jul 2021	35 - 48	<b>27.69%</b>	Jul 2021	17.18 - 31.95
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	30 Jul 2021	45 - 60	<b>23.53%</b>	Jul 2021	22.32 - 38.86
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	30 Jul 2021	35 - 38	<b>32.73%</b>	Jul 2021	17.18 - 22.23
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	30 Jul 2021	45 - 48	<b>24.00%</b>	Jul 2021	22.32 - 28.41
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	27 Jul 2021	55 - 65	<b>-7.69%</b>	Jul 2021	61.25 - 71.25
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	27 Jul 2021	60 - 70	0.00%	Jul 2021	60 - 70
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	27 Jul 2021	55 - 65	<b>-7.69%</b>	Jul 2021	57.5 - 67.5
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	27 Jul 2021	176.37 - 187.39	0.00%	Jul 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	27 Jul 2021	8 - 8.5	0.00%	Jul 2021	8 - 8.5
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	30 Jul 2021	456.05 - 456.55	<b>-0.86%</b>	Jul 2021	443.48 - 443.98
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	5 - 10	0.00%	Jul 2021	7.5 - 15
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 25	0.00%	Jul 2021	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	20 - 30	<b>42.86%</b>	Jul 2021	12.5 - 26.25
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	20 - 30	<b>42.86%</b>	Jul 2021	12.5 - 27.5
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	28 Jul 2021	25 - 50	<b>66.67%</b>	Jul 2021	21.25 - 31.25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	<b>11.63%</b>	Jul 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	01 Jul 2021	20 - 22	<b>7.69%</b>	Jul 2021	20 - 22
MB-CU-0402	Copper rod annual premium, cif Nhava Sheva, \$/tonne	07 Sep 2018	130 - 175	<b>-12.86%</b>	Jul 2021	130 - 175
MB-CU-0361	Copper import arbitrage, \$/tonne	30 Jul 2021	(58.27)		Jul 2021	(50.84)
MB-CU-0362	Copper import arbitrage, yuan/tonne	30 Jul 2021	(377.34)		Jul 2021	(329.69)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	30 Jul 2021	142497.73	<b>-0.88%</b>	Jul 2021	136994.24
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	30 Jun 2021	133957.96	<b>-6.43%</b>	Jul 2021	

### Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	30 Jul 2021	53.2	<b>9.69%</b>	Jul 2021	45.92
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	30 Jul 2021	5.32	<b>9.69%</b>	Jul 2021	4.59
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	<b>-28.86%</b>	Jul 2021	7.74
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jul 2021	(0.52)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	30 Jul 2021	57.07	<b>8.97%</b>	Jul 2021	49.79

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	30 Jul 2021	5.71	<b>8.97%</b>	Jul 2021	4.98
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	30 Jul 2021	49.33	<b>10.53%</b>	Jul 2021	42.05
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	30 Jul 2021	4.93	<b>10.54%</b>	Jul 2021	4.21
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jul 2021	180 - 200	<b>-19.15%</b>	Jul 2021	180 - 200
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	<b>12.40%</b>	Jul 2021	140 - 150

**Nickel prices & premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	27 Jul 2021	34 - 37	<b>9.23%</b>	Jul 2021	28 - 33
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	30 Jul 2021	938.13 - 943.13	<b>0.60%</b>	Jul 2021	886.44 - 890.3
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	30 Jul 2021	936.13 - 939.13	<b>0.60%</b>	Jul 2021	881.3 - 886.49
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	27 Jul 2021	36 - 41	<b>11.59%</b>	Jul 2021	32.5 - 36.5
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 200	0.00%	Jul 2021	150 - 200
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	27 Jul 2021	170 - 190	0.00%	Jul 2021	167.5 - 182.5
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	27 Jul 2021	180 - 200	0.00%	Jul 2021	175 - 192.5
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	165 - 220	0.00%	Jul 2021	165 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	130 - 145	0.00%	Jul 2021	130 - 145
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	40 - 75	0.00%	Jul 2021	40 - 75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	30 - 40	<b>40.00%</b>	Jul 2021	23.75 - 33.75
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	30 - 40	<b>40.00%</b>	Jul 2021	22.5 - 33.75
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	40 - 50	<b>-14.29%</b>	Jul 2021	38.75 - 51.25
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	40 - 50	<b>-14.29%</b>	Jul 2021	38.75 - 51.25
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	50 - 100	0.00%	Jul 2021	50 - 100
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	30 Jul 2021	37000 - 38000	0.00%	Jul 2021	35800 - 36900
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Jul 2021	4670	<b>1.63%</b>	Jul 2021	4670
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Jul 2021	3000	0.00%	Jul 2021	3000
MB-NI-0107	Nickel import arbitrage, yuan/tonne	30 Jul 2021	1674.62	<b>-12.01%</b>	Jul 2021	1266.86
MB-NI-0106	Nickel import arbitrage, \$/tonne	30 Jul 2021	258.62	<b>-11.88%</b>	Jul 2021	195.2
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	30 Jul 2021	290799.16	<b>0.08%</b>	Jul 2021	273304.19

**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	30 Jul 2021	105 - 108	<b>3.90%</b>	Jul 2021	98.6 - 102.8
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	30 Jul 2021	84 - 85	<b>6.96%</b>	Jul 2021	76 - 78.6



## 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%	Jul 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jul 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	100 - 115	7.50%	Jul 2021	95 - 112.5
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	140 - 160	0.00%	Jul 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	20 Jul 2021	65 - 130	0.00%	Jul 2021	65 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	20 Jul 2021	130 - 140	0.00%	Jul 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	27 Jul 2021	17 - 19	0.00%	Jul 2021	16.5 - 18.5
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	15 - 18	0.00%	Jul 2021	14.75 - 17.69
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	30 Jul 2021	124.93 - 127.93	1.01%	Jul 2021	120.72 - 123.61
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	20 - 30	66.67%	Jul 2021	13.75 - 22.5
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 20	0.00%	Jul 2021	15 - 20
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jul 2021	12.5 - 22.5
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jul 2021	10 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	28 Jul 2021	20 - 30	0.00%	Jul 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	30 Jul 2021	35436.21	0.62%	Jul 2021	33940.54

## 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%	Jul 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Jul 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	30 Jul 2021	35 - 45	23.08%	Jul 2021	35 - 45
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	30 Jul 2021	45 - 55	5.26%	Jul 2021	45 - 55

## Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	2500 - 3000	0.00%	Jul 2021	2500 - 3000
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	27 Jul 2021	1500 - 2000	0.00%	Jul 2021	1500 - 2000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	27 Jul 2021	3150 - 3800	0.00%	Jul 2021	3150 - 3800
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	500 - 600	0.00%	Jul 2021	500 - 600
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	30 Jul 2021	39265 - 39965	0.59%	Jul 2021	37521.71 - 38221.71
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	27 Jul 2021	3300 - 4000	0.00%	Jul 2021	3300 - 4000
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	28 Jul 2021	100 - 150	0.00%	Jul 2021	100 - 162.5
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	30 Jul 2021	525768.74	0.11%	Jul 2021	496536.19

## Zinc prices & premiums

<b>Symbol</b>	<b>Description</b>	<b>Date</b>	<b>Price</b>	<b>+/-</b>	<b>Month</b>	<b>Monthly Average</b>
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jul 2021	110 - 120
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jul 2021	110 - 120
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jul 2021	120 - 140
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	27 Jul 2021	120 - 130	0.00%	Jul 2021	120 - 130
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	27 Jul 2021	110 - 120	0.00%	Jul 2021	110 - 120
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	27 Jul 2021	100 - 120	0.00%	Jul 2021	100 - 120
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	27 Jul 2021	185 - 200	0.00%	Jul 2021	185 - 200
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	27 Jul 2021	160 - 170	0.00%	Jul 2021	160 - 170
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jul 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jul 2021	120 - 140
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Jul 2021	2234	-1.33%	Jul 2021	2234
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	8 - 9	0.00%	Jul 2021	8 - 9
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	30 Jul 2021	145.82 - 146.82	1.72%	Jul 2021	141.48 - 142.48
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	28 Jul 2021	10 - 15	0.00%	Jul 2021	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	65 - 80	0.00%	Jul 2021	65 - 80
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	5 - 15	-20.00%	Jul 2021	8.75 - 17.5
MB-ZN-0083	Zinc import arbitrage, \$/tonne	30 Jul 2021	(102.24)		Jul 2021	(83.5)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	30 Jul 2021	(662.04)		Jul 2021	(541.71)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	30 Jul 2021	44426.84	1.28%	Jul 2021	42734.87

### Zinc concentrate & zinc alloy prices

<b>Symbol</b>	<b>Description</b>	<b>Date</b>	<b>Price</b>	<b>+/-</b>	<b>Month</b>	<b>Monthly Average</b>
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	30 Jul 2021	3900 - 4100	1.91%	Jul 2021	3900 - 4100
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	30 Jul 2021	4100 - 4400	1.80%	Jul 2021	4100 - 4400
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	30 Jul 2021	78 - 90	3.07%	Jul 2021	76.5 - 89
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Jul 2021	245
MB-ZN-0008	Zinc diecasting alloy no2 premium, ddp Midwest US, US cents/lb	13 Mar 2018	21 - 23	0.00%	Jul 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%	Jul 2021	27 - 30
MB-ZN-0007	Zinc diecasting alloy no5 premium, ddp Midwest US, US cents/lb	13 Mar 2018	19 - 21	0.00%	Jul 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%	Jul 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%	Jul 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%	Jul 2021	22 - 24
MB-ZN-0065	Zinc-aluminum foundry alloys no8, ddp Midwest US, US cents/lb	30 Jul 2021	156.82 - 158.82	1.59%	Jul 2021	152.48 - 154.48
MB-ZN-0067	Zinc-aluminum foundry alloys no27, ddp Midwest US, US cents/lb	30 Jul 2021	164.82 - 167.82	1.51%	Jul 2021	160.48 - 163.48
MB-ZN-0062	Zinc diecasting alloy no3 and no7, ddp Midwest US, US cents/lb	30 Jul 2021	155.82 - 156.82	1.61%	Jul 2021	151.48 - 152.48



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0064	Zinc diecasting alloy no2, ddp Midwest US, US cents/lb	30 Jul 2021	158.82 - 160.82	<b>1.57%</b>	Jul 2021	154.48 - 156.48
MB-ZN-0063	Zinc diecasting alloy no5, ddp Midwest US, US cents/lb	30 Jul 2021	156.82 - 158.82	<b>1.59%</b>	Jul 2021	152.48 - 154.48
MB-ZN-0066	Zinc-aluminum foundry alloys no12, ddp Midwest US, US cents/lb	30 Jul 2021	159.82 - 161.82	<b>1.56%</b>	Jul 2021	155.48 - 157.48

## Non-ferrous scrap prices & news

Source: [dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2](https://dashboard.fastmarkets.com/m/dd8fcc82-cf84-4a40-ad59-de25e41136e2)

### Non-ferrous scrap news

#### US smelters' Al scrap tags slip; mill grades up

By Jenny Stewart - Friday 30 July

Secondary smelters' aluminium scrap prices were steady to soft this past week due to supply outweighing demand. But buyers reappeared for some mill-grade scrap material, sending prices for those higher, sources said.

Fastmarkets assessed the [aluminium scrap mixed low copper clips, buying price, delivered Midwest secondary smelters](#) at 72-75 cents per lb on Thursday July 29, tightening from 73-76 cents per lb one week earlier; and the [aluminium scrap mixed high zinc clips, buying price, delivered Midwest secondary smelters](#) at 64-67 cents per lb, down 1 cent from 65-68 cents per lb.

Fastmarkets' assessment of the buying price for [turnings clean dry mixed grade \(max 5% Zn\)](#), delivered to Midwest secondary smelters, narrowed downward by a penny to 56-60 cents per lb on Thursday from 56-61 cents per lb one week earlier.

"I believe primary grades will hold up better than secondary grades until winter weather becomes a factor," one consumer said, noting that the used beverage can (UBC) scrap price firmed because the London Metal Exchange and Midwest transaction price "keep going up."

The aluminium LME official three-month contract settled at \$2,545.50 per tonne on Thursday, up by 3.37% from \$2,462.50 per tonne on July 22.

Fastmarkets' assessment of the [used beverage cans, domestic aluminum producer buying price, fob shipping point US](#) was at 74-76 cents per lb on July 29, up by an average of 4.5 cents from 70-71 cents per lb a week earlier.

"Pricing is [rangebound], there's lots of secondary scrap and light supply of finished ingot," a second consumer source said. "Export pricing is better but container service and cost is still horrible."

Mill-grade scrap prices climbed this past week due to supply-side tightness in some grades, sources said.

Fastmarkets assessed specialty consumers' buying price for [segregated low copper alloy clips 5052](#) at \$1.27-1.31 per lb fob shipping point US on Thursday, up by 2 cents from \$1.25-1.29 per lb the previous week; and that for [segregated low copper alloy clips 3105](#) and 86-90 cents per lb, up by 1 cent from 85-89 cents per lb in the same comparison.

"We are actually starting to see the secondaries come back looking for scrap, that was not the case for July," a third consumer source said. "Mill-grade items aren't really moving with the [Midwest transaction price] anymore, as many of the rolling mills seem to be well supplied. There is some tightness with a few alloys."

Most other prices were unchanged.

### SECONDARY ALUMINIUM PRICES (cents per lb, delivered to Midwest)

Secondary Smelters' Scrap*	07/29/2021	07/22/2021
Mixed low-copper clips	72-75	73-76
Mixed high-copper clips	70-73	70-73
Mixed high-zinc clips	64-67	65-68
1-1-3 sows	69-71	69-71
Siding	68-71	68-71
Mixed clips	65-68	65-68
Old sheet	64-68	64-68
Old cast	65-68	65-68
Turnings, clean and dry (high grade)	65-69	65-69
Turnings, clean and dry (mixed grade)	56-60	56-61
Aluminium-copper radiators	202-212	202-212
Non-ferrous auto shred (twitch)	70-75	70-75
Zorba (95/3)	63-65	63-65
Used beverage cans	74-76	70-71
Mills, Specialty Consumers' Scrap*	07/29/2021	07/22/2021
Segregated low-copper alloy clips (5052)	127-131	125-129
Segregated low-copper alloy clips (3105)	86-90	85-89
Mixed low-copper alloy clips	85-87	84-86
Painted siding	83-85	82-84

Source: Fastmarkets

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

## 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

## 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

## 3. Introducing clearer guidance on when and why data points may be discarded from assessments

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	62	0.00%	Jul 2021	62
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	50	0.00%	Jul 2021	50
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	55	0.00%	Jul 2021	55
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	79	0.00%	Jul 2021	79

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jul 2021	60
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	29 Jul 2021	86 - 90	<b>1.15%</b>	Jul 2021	85.2 - 89.2
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jul 2021	60
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	50	0.00%	Jul 2021	50
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	20	0.00%	Jul 2021	20
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	65 - 69	0.00%	Jul 2021	65.6 - 69.6
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	56 - 60	<b>-0.85%</b>	Jul 2021	58 - 62.4
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	202 - 212	0.00%	Jul 2021	199.2 - 209.2
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	65 - 68	0.00%	Jul 2021	65.6 - 69.2
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	64 - 68	0.00%	Jul 2021	65.2 - 69.2
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	29 Jul 2021	68 - 71	0.00%	Jul 2021	68.2 - 71.2
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	60	0.00%	Jul 2021	60
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	65 - 68	0.00%	Jul 2021	65.6 - 68.6
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	29 Jul 2021	70 - 73	0.00%	Jul 2021	69.6 - 72.6
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	29 Jul 2021	85 - 87	<b>1.18%</b>	Jul 2021	84.4 - 87
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	29 Jul 2021	72 - 75	<b>-1.34%</b>	Jul 2021	72.2 - 75.6
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	29 Jul 2021	64 - 67	<b>-1.50%</b>	Jul 2021	65 - 67.6
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	29 Jul 2021	69 - 71	0.00%	Jul 2021	69 - 71
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	29 Jul 2021	127 - 131	<b>1.57%</b>	Jul 2021	124 - 128
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	29 Jul 2021	83 - 85	<b>1.20%</b>	Jul 2021	81.8 - 84.2
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	49	0.00%	Jul 2021	49
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	29 Jul 2021	74 - 76	<b>6.38%</b>	Jul 2021	70.8 - 72
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	29 Jul 2021	70 - 75	0.00%	Jul 2021	72 - 76.2
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	29 Jul 2021	63 - 65	0.00%	Jul 2021	63.6 - 65.6
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	125	<b>2.46%</b>	Jul 2021	123.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	53	-3.64%	Jul 2021	54
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	25	0.00%	Jul 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jul 2021	65
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	42	5.00%	Jul 2021	41
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	95	0.00%	Jul 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jul 2021	60
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	101	1.00%	Jul 2021	100.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	55	0.00%	Jul 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	50	-9.09%	Jul 2021	52.5
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	20	0.00%	Jul 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jul 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	57	0.00%	Jul 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	85	-5.56%	Jul 2021	87.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	86	-4.44%	Jul 2021	88
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	64	0.00%	Jul 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	65	0.00%	Jul 2021	65

## Canadian aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	125	2.46%	Jul 2021	123.5
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	53	-3.64%	Jul 2021	54
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	25	0.00%	Jul 2021	25
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jul 2021	65
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	42	5.00%	Jul 2021	41
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	95	0.00%	Jul 2021	95
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	60	0.00%	Jul 2021	60

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	101	<b>1.00%</b>	Jul 2021	100.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	55	0.00%	Jul 2021	55
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	50	<b>-9.09%</b>	Jul 2021	52.5
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	20	0.00%	Jul 2021	20
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	65	0.00%	Jul 2021	65
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	57	0.00%	Jul 2021	57
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	85	<b>-5.56%</b>	Jul 2021	87.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	86	<b>-4.44%</b>	Jul 2021	88
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	64	0.00%	Jul 2021	64
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	65	0.00%	Jul 2021	65

## European aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0286	Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne	28 Jul 2021	1031 - 1066	<b>-0.94%</b>	Jul 2021	1033.75 - 1070
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	28 Jul 2021	590 - 625	0.00%	Jul 2021	588.75 - 625
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	28 Jul 2021	760 - 820	0.00%	Jul 2021	755 - 815
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	836 - 896	<b>-1.14%</b>	Jul 2021	843.75 - 903.75
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	28 Jul 2021	980 - 1020	0.00%	Jul 2021	980 - 1017.5
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	636 - 676	<b>-1.50%</b>	Jul 2021	641.25 - 678.75
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	28 Jul 2021	1050 - 1100	0.00%	Jul 2021	1047.5 - 1095
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	705 - 755	<b>2.53%</b>	Jul 2021	704.25 - 751.75
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	28 Jul 2021	1830 - 1880	0.00%	Jul 2021	1830 - 1880
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	346 - 396	<b>-2.62%</b>	Jul 2021	353.75 - 403.75
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	28 Jul 2021	1260 - 1310	0.00%	Jul 2021	1255 - 1305
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	30 Jul 2021	1320 - 1380	0.00%	Jul 2021	1320 - 1380
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	260 - 290	<b>7.00%</b>	Jul 2021	258 - 288
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	28 Jul 2021	1515 - 1545	0.00%	Jul 2021	1511.25 - 1541.25
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	776 - 836	<b>-1.23%</b>	Jul 2021	778.75 - 838.75
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	28 Jul 2021	820 - 880	0.00%	Jul 2021	820 - 880

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	676 - 726	-1.41%	Jul 2021	678.75 - 728.75
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	28 Jul 2021	930 - 980	0.00%	Jul 2021	930 - 980
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	28 Jul 2021	260 - 290	7.00%	Jul 2021	255.5 - 288
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	30 Jul 2021	1420 - 1490	0.00%	Jul 2021	1420 - 1490
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	30 Jul 2021	1200 - 1260	0.00%	Jul 2021	1200 - 1260
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	28 Jul 2021	1515 - 1545	0.00%	Jul 2021	1511.25 - 1543.75
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	28 Jul 2021	1690 - 1740	0.00%	Jul 2021	1695 - 1740

### Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	30 Jul 2021	1960 - 2000	0.51%	Jul 2021	1946 - 1986
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	29 Jul 2021	119 - 121	0.00%	Jul 2021	117.8 - 120
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	29 Jul 2021	1.19 - 1.21	0.00%	Jul 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	29 Jul 2021	127 - 129	0.00%	Jul 2021	126 - 128.2
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	29 Jul 2021	139 - 142	0.00%	Jul 2021	137.8 - 140.8
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	29 Jul 2021	138 - 141	0.72%	Jul 2021	135.8 - 138.8
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	29 Jul 2021	140 - 143	0.00%	Jul 2021	137.4 - 140.4
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	28 Jul 2021	2400 - 2450	0.00%	Jul 2021	2400 - 2450
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	28 Jul 2021	18800 - 19000	2.72%	Jul 2021	18250 - 18475

### Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	355	0.00%	Jul 2021	355
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	(30) - (26)		Jul 2021	(31) - (27.5)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	28 Jul 2021	(25) - (23)		Jul 2021	(25.75) - (22.75)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	28 Jul 2021	(20) - (15)		Jul 2021	(20) - (15)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	(14) - (12)		Jul 2021	(14.5) - (11.5)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	30 Jul 2021	434 - 436	-0.91%	Jul 2021	420.24 - 423.48
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	30 Jul 2021	418 - 422	-0.94%	Jul 2021	403.62 - 407
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	30 Jul 2021	430.5	-0.92%	Jul 2021	417.36
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	330 - 335	0.45%	Jul 2021	325.5 - 332.75
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	30 Jul 2021	424	-0.93%	Jul 2021	410.76

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	460	<b>1.10%</b>	Jul 2021	457.5
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	397	<b>-1.24%</b>	Jul 2021	399.5
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	14 - 17	<b>-27.91%</b>	Jul 2021	14 - 17
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	35 - 43	<b>-10.34%</b>	Jul 2021	35 - 43
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	372	<b>-1.33%</b>	Jul 2021	374.5
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	330	0.00%	Jul 2021	330
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	30 Jul 2021	386.5	<b>-1.02%</b>	Jul 2021	374.12
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	30 Jul 2021	386 - 391	<b>-1.02%</b>	Jul 2021	374.57 - 379.57
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	28 Jul 2021	(63) - (60)		Jul 2021	(63.25) - (58.75)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	(62) - (57)		Jul 2021	(60.5) - (55.5)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	430	<b>1.18%</b>	Jul 2021	427.5

#### US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	220	<b>2.33%</b>	Jul 2021	217.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	250 - 255	<b>2.02%</b>	Jul 2021	246.25 - 251.25
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	179	<b>2.29%</b>	Jul 2021	177
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	175	0.00%	Jul 2021	175
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	255 - 258	<b>1.99%</b>	Jul 2021	248 - 253
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	245	<b>0.82%</b>	Jul 2021	244
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	315	0.00%	Jul 2021	315
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	(62) - (57)		Jul 2021	(61.5) - (56.5)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	30 Jul 2021	386 - 391	<b>-1.02%</b>	Jul 2021	373.62 - 378.62
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	28 Jul 2021	324 - 330	<b>1.24%</b>	Jul 2021	319 - 324.5
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	260	0.00%	Jul 2021	260
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	229	<b>1.78%</b>	Jul 2021	227

## Canadian copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	238	-4.03%	Jul 2021	243
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	280	-3.45%	Jul 2021	285
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	143	0.00%	Jul 2021	143
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	224	-0.89%	Jul 2021	225
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	220	0.00%	Jul 2021	220
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	251	0.00%	Jul 2021	251
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	265	0.00%	Jul 2021	265
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	368	1.10%	Jul 2021	366
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	352	0.00%	Jul 2021	352
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	332	0.30%	Jul 2021	331.5
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	153	0.00%	Jul 2021	153
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	304	-0.98%	Jul 2021	305.5
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	265	0.00%	Jul 2021	265

## Chicago nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	444 - 477	4.66%	Jul 2021	427 - 473.5
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	113 - 120	2.19%	Jul 2021	112.5 - 118
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%	Jul 2021	175 - 180
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	562 - 572	5.29%	Jul 2021	538.5 - 567
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%	Jul 2021	275 - 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%	Jul 2021	110 - 120
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	278 - 283	6.25%	Jul 2021	264 - 280.5
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	171 - 180	5.41%	Jul 2021	165.5 - 176.5
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%	Jul 2021	78 - 80

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	335 - 375	<b>4.41%</b>	Jul 2021	335 - 375
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	<b>26.53%</b>	Jul 2021	25 - 37
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	269 - 284	<b>5.74%</b>	Jul 2021	257 - 281
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	165 - 180	<b>6.15%</b>	Jul 2021	165 - 180
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	715 - 780	<b>7.94%</b>	Jul 2021	680 - 760
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	440 - 600	<b>16.85%</b>	Jul 2021	440 - 600
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	800 - 810	<b>9.52%</b>	Jul 2021	742.5 - 797.5
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	460 - 625	<b>11.28%</b>	Jul 2021	460 - 625
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	430 - 520	<b>4.51%</b>	Jul 2021	422.5 - 507
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	<b>-1.69%</b>	Jul 2021	270 - 310
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	450 - 560	<b>3.59%</b>	Jul 2021	445 - 547.5
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	<b>4.10%</b>	Jul 2021	300 - 335
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	300 - 410	<b>0.85%</b>	Jul 2021	310 - 397
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	07 Jul 2021	215 - 225	<b>3.53%</b>	Jul 2021	215 - 225
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	28 Jul 2021	38 - 46	<b>7.69%</b>	Jul 2021	37.5 - 43.5

## Detroit nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0212	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	269 - 280	<b>5.58%</b>	Jul 2021	259.5 - 275
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	<b>6.52%</b>	Jul 2021	67 - 80
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	<b>8.33%</b>	Jul 2021	25 - 27
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	432 - 445	<b>0.80%</b>	Jul 2021	421 - 452.5
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	170 - 180	<b>6.06%</b>	Jul 2021	165 - 175
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	<b>4.72%</b>	Jul 2021	153 - 180
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	<b>3.78%</b>	Jul 2021	311 - 375
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	118 - 120	<b>3.03%</b>	Jul 2021	116.5 - 118
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	549 - 565	<b>5.59%</b>	Jul 2021	532 - 552.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	245 - 300	<b>3.02%</b>	Jul 2021	245 - 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	<b>8.50%</b>	Jul 2021	97 - 120
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	263 - 270	<b>3.50%</b>	Jul 2021	254 - 270
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	149 - 180	<b>4.44%</b>	Jul 2021	149 - 180
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	640 - 780	<b>2.90%</b>	Jul 2021	640 - 760
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	372 - 480	<b>9.23%</b>	Jul 2021	372 - 480
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	669 - 800	<b>3.16%</b>	Jul 2021	669.5 - 777
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	390 - 500	<b>3.49%</b>	Jul 2021	390 - 500
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	429 - 430	<b>-2.94%</b>	Jul 2021	422 - 450
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	<b>-1.69%</b>	Jul 2021	270 - 310
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	449 - 470	<b>-0.11%</b>	Jul 2021	444.5 - 475
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	<b>6.11%</b>	Jul 2021	273 - 335
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	300 - 365	<b>-2.92%</b>	Jul 2021	310 - 365
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	07 Jul 2021	210 - 225	<b>5.33%</b>	Jul 2021	210 - 225
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	28 Jul 2021	38 - 49	<b>3.57%</b>	Jul 2021	38 - 47.5

## Houston nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0222	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	108 - 115	<b>0.00%</b>	Jul 2021	108 - 115
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	<b>2.14%</b>	Jul 2021	315 - 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	<b>9.13%</b>	Jul 2021	111 - 140
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	46 - 50	<b>1.05%</b>	Jul 2021	45.5 - 50
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	<b>13.79%</b>	Jul 2021	70 - 95
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	255 - 280	<b>-1.83%</b>	Jul 2021	262.5 - 277.5
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	507 - 508	<b>-9.78%</b>	Jul 2021	528.5 - 541.5
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	<b>6.12%</b>	Jul 2021	17 - 35
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	425 - 499	<b>3.82%</b>	Jul 2021	425 - 482

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	161 - 170	-1.19%	Jul 2021	163 - 170
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%	Jul 2021	182 - 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%	Jul 2021	363 - 500
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	255 - 280	-0.74%	Jul 2021	262 - 275
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%	Jul 2021	198 - 199
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	569 - 573	-6.78%	Jul 2021	547 - 636.5
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	416 - 450	0.70%	Jul 2021	416 - 450
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	669 - 680	-1.89%	Jul 2021	647 - 715
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	07 Jul 2021	480 - 575	5.50%	Jul 2021	480 - 575
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	460 - 555	2.53%	Jul 2021	460 - 542.5
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%	Jul 2021	345 - 450
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	485 - 570	1.44%	Jul 2021	492.5 - 555
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%	Jul 2021	371 - 475
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	28 Jul 2021	360 - 425	3.29%	Jul 2021	347.5 - 425
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%	Jul 2021	245 - 315

## Pittsburgh nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0238	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	444 - 468	4.83%	Jul 2021	427 - 464
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	173 - 180	6.33%	Jul 2021	166.5 - 176
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%	Jul 2021	125 - 190
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%	Jul 2021	335 - 450
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%	Jul 2021	20 - 40
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%	Jul 2021	75 - 120
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	117 - 120	3.04%	Jul 2021	115.5 - 118
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	38 - 45	1.22%	Jul 2021	37.5 - 45
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	279 - 280	5.47%	Jul 2021	264.5 - 280

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	564 - 568	<b>4.33%</b>	Jul 2021	539.5 - 569
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	<b>16.67%</b>	Jul 2021	245 - 350
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	<b>11.54%</b>	Jul 2021	65 - 80
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	269 - 280	<b>4.57%</b>	Jul 2021	257 - 280
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	160 - 191	<b>8.00%</b>	Jul 2021	160 - 191
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	690 - 780	<b>6.91%</b>	Jul 2021	657.5 - 765
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	400 - 550	<b>3.83%</b>	Jul 2021	400 - 550
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	781 - 800	<b>7.92%</b>	Jul 2021	733 - 790
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	460 - 590	<b>7.69%</b>	Jul 2021	460 - 590
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	379 - 515	<b>-0.67%</b>	Jul 2021	389.5 - 507.5
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	<b>-3.01%</b>	Jul 2021	270 - 375
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	390 - 560	<b>-1.55%</b>	Jul 2021	415 - 542.5
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	<b>0.72%</b>	Jul 2021	300 - 400
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	28 Jul 2021	300 - 388	<b>-1.71%</b>	Jul 2021	310 - 384
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Jul 2021	225 - 260	<b>2.11%</b>	Jul 2021	225 - 260

## Lead scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	27 Jul 2021	80 - 85	<b>2.48%</b>	Jul 2021	79 - 84
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	27 Jul 2021	84 - 87	<b>2.40%</b>	Jul 2021	83 - 86
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	27 Jul 2021	83 - 87	<b>2.41%</b>	Jul 2021	82 - 86
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	45	0.00%	Jul 2021	45
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	19	0.00%	Jul 2021	19
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	27 Jul 2021	32 - 35	<b>6.35%</b>	Jul 2021	31 - 34
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	70	0.00%	Jul 2021	70
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Jul 2021	70	0.00%	Jul 2021	70
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	26	<b>-3.70%</b>	Jul 2021	26.5

## Zinc scrap prices



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	15 Jul 2021	38	0.00%	Jul 2021	38
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	27 Jul 2021	65 - 68	1.53%	Jul 2021	64.5 - 67.5
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	27 Jul 2021	84 - 87	1.18%	Jul 2021	83.5 - 86.5
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	27 Jul 2021	80 - 83	1.24%	Jul 2021	79.5 - 82.5
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Jul 2021	27	0.00%	Jul 2021	27

## Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	28 Jul 2021	1.7 - 1.8	0.00%	Jul 2021	1.65 - 1.75
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	28 Jul 2021	1.75 - 1.85	2.86%	Jul 2021	1.71 - 1.81

## Minor metals prices

Source: [dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576](https://dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576)

### Global cobalt metal & intermediate prices

Symbol	Description	Date	Price	+/- Month	Monthly Average
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	30 Jul 2021	24.5 - 25.2	0.00% Jul 2021	24.2 - 24.9
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	30 Jul 2021	24.5 - 25.2	0.00% Jul 2021	24.22 - 24.92
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	30 Jul 2021	362000 - 388000	-0.79% Jul 2021	363222.22 - 386444.44
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	30 Jul 2021	79000 - 81000	-1.23% Jul 2021	79000 - 80888.89
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	30 Jul 2021	295000 - 305000	0.00% Jul 2021	292777.78 - 302777.78
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	30 Jul 2021	21.34	0.09% Jul 2021	20.77
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	30 Jul 2021	88 - 89	0.00% Jul 2021	88 - 89

### Europe minor metals prices

Symbol	Description	Date	Price	+/- Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	30 Jul 2021	24.5 - 25.2	0.00% Jul 2021	24.22 - 24.92
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	30 Jul 2021	24.5 - 25.2	0.00% Jul 2021	24.2 - 24.9
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	30 Jul 2021	1.4 - 1.7	0.00% Jul 2021	1.37 - 1.67
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	30 Jul 2021	10800 - 11300	0.68% Jul 2021	10538.89 - 11000
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	30 Jul 2021	10800 - 11300	0.68% Jul 2021	10550 - 11011.11
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	30 Jul 2021	3.65 - 3.95	0.00% Jul 2021	3.64 - 3.94
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	30 Jul 2021	8800 - 9350	4.31% Jul 2021	8250 - 8880
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	30 Jul 2021	310 - 335	0.00% Jul 2021	315.78 - 342.78
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	30 Jul 2021	1170 - 1240	0.42% Jul 2021	1172.22 - 1223.89
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	30 Jul 2021	190 - 220	0.00% Jul 2021	190 - 213.89
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	30 Jul 2021	3600 - 3700	0.00% Jul 2021	3540 - 3640
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	30 Jul 2021	3950 - 4180	3.17% Jul 2021	3803.33 - 3957.78
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	30 Jul 2021	890 - 1050	0.00% Jul 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	30 Jul 2021	450 - 700	0.00% Jul 2021	450 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	30 Jul 2021	9.5 - 10.5	0.00% Jul 2021	9.41 - 10.48
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	30 Jul 2021	2350 - 2420	0.00% Jul 2021	2342 - 2412
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	30 Jul 2021	2450 - 2600	2.02% Jul 2021	2410 - 2560
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	30 Jul 2021	74 - 85	-0.63% Jul 2021	74.89 - 86.33

### China minor metals prices

Symbol	Description	Date	Price	+/- Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	30 Jul 2021	362000 - 388000	-0.79% Jul 2021	363222.22 - 386444.44

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)	30 Jul 2021	88 - 89	0.00%	Jul 2021	88 - 89
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	30 Jul 2021	21.34	<b>0.09%</b>	Jul 2021	20.77
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	30 Jul 2021	79000 - 81000	<b>-1.23%</b>	Jul 2021	79000 - 80888.89
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	30 Jul 2021	295000 - 305000	0.00%	Jul 2021	292777.78 - 302777.78
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	30 Jul 2021	66000 - 67000	<b>8.13%</b>	Jul 2021	60200 - 61000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	30 Jul 2021	45500 - 46800	<b>4.29%</b>	Jul 2021	42800 - 43760
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	30 Jul 2021	1900 - 1930	<b>-3.04%</b>	Jul 2021	1984 - 2020
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	30 Jul 2021	8000 - 8200	<b>4.52%</b>	Jul 2021	7710 - 7840
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	30 Jul 2021	720 - 780	0.00%	Jul 2021	720 - 812.22
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	30 Jul 2021	1150 - 1200	<b>2.17%</b>	Jul 2021	1130 - 1162
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	30 Jul 2021	3300 - 3350	<b>2.47%</b>	Jul 2021	3150 - 3204
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	30 Jul 2021	20600 - 20800	<b>1.72%</b>	Jul 2021	19820 - 19960
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	30 Jul 2021	3600 - 3700	<b>18.70%</b>	Jul 2021	3012 - 3072
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	30 Jul 2021	2150 - 2200	<b>7.41%</b>	Jul 2021	2042 - 2090
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	30 Jul 2021	120 - 170	<b>-3.33%</b>	Jul 2021	136 - 190
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	30 Jul 2021	530 - 550	<b>-4.42%</b>	Jul 2021	561 - 572.4
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	30 Jul 2021	92 - 95	0.00%	Jul 2021	90.4 - 93.49

### US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	29 Jul 2021	4 - 4.2	0.00%	Jul 2021	3.8 - 4
MB-SI-0003	Silicon, ddp US, US cents/lb	29 Jul 2021	155 - 160	0.00%	Jul 2021	155 - 160.8
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Jul 2021	11 - 13	0.00%	Jul 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Jul 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	<b>3.13%</b>	Jul 2021	8 - 8.5
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Jul 2021	13 - 15	<b>7.69%</b>	Jul 2021	13 - 15
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Jul 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	30 Jul 2021	90 - 111	0.00%	Jul 2021	96.67 - 113.22
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	30 Jul 2021	95 - 111	0.00%	Jul 2021	101.67 - 116
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	30 Jul 2021	850 - 950	0.00%	Jul 2021	850 - 950

## SPB

Source: [dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3](https://dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3)

### Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	<b>3.33%</b>	Jul 2021	621
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	364	0.00%	Jul 2021	364
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	<b>3.23%</b>	Jul 2021	640
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jul 2021	505
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jul 2021	380
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jul 2021	335
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jul 2021	490
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	837	<b>2.45%</b>	Jul 2021	837

### Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	460	0.00%	Jul 2021	460
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	<b>3.25%</b>	Jul 2021	635
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	<b>-5.26%</b>	Jul 2021	360
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	<b>3.28%</b>	Jul 2021	630
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jul 2021	500
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	<b>-2.90%</b>	Jul 2021	335
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jul 2021	365
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jul 2021	629
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jul 2021	510
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	<b>2.59%</b>	Jul 2021	792
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	<b>2.59%</b>	Jul 2021	792

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	812	2.53%	Jul 2021	812
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jul 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jul 2021	667
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jul 2021	582
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jul 2021	540
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jul 2021	598

## Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	3.54%	Jul 2021	585
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	385	0.00%	Jul 2021	385
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	3.57%	Jul 2021	580
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jul 2021	500
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jul 2021	370
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jul 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jul 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jul 2021	465

## St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	425	0.00%	Jul 2021	425
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	415	0.00%	Jul 2021	415
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	615	3.36%	Jul 2021	615
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	610	3.39%	Jul 2021	610
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	450	0.00%	Jul 2021	450
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	270	0.00%	Jul 2021	270
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	440	0.00%	Jul 2021	440

## Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	315	0.00%	Jul 2021	315
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	440	<b>4.76%</b>	Jul 2021	440
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	488	<b>4.27%</b>	Jul 2021	488
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	363	0.00%	Jul 2021	363
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	341	0.00%	Jul 2021	341
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	90	0.00%	Jul 2021	90
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	120	0.00%	Jul 2021	120

## Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	<b>3.08%</b>	Jul 2021	670
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	<b>3.08%</b>	Jul 2021	670
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jul 2021	505
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jul 2021	290
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jul 2021	485
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	09 Jul 2021	785	<b>2.61%</b>	Jul 2021	785

## Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	<b>3.36%</b>	Jul 2021	615
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	<b>3.36%</b>	Jul 2021	615
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jul 2021	292
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jul 2021	480

## Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	313	0.00%	Jul 2021	313
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	303	0.00%	Jul 2021	303
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	555	<b>3.74%</b>	Jul 2021	555

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	525	<span style="color: green;">3.96%</span>	Jul 2021	525
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	470	<span style="color: blue;">0.00%</span>	Jul 2021	470
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	270	<span style="color: blue;">0.00%</span>	Jul 2021	270
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	385	<span style="color: blue;">0.00%</span>	Jul 2021	385

## South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	460	<span style="color: blue;">0.00%</span>	Jul 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	<span style="color: green;">3.45%</span>	Jul 2021	600
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	<span style="color: blue;">0.00%</span>	Jul 2021	480
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	<span style="color: blue;">0.00%</span>	Jul 2021	375
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	<span style="color: blue;">0.00%</span>	Jul 2021	470

## New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	380	<span style="color: blue;">0.00%</span>	Jul 2021	392.5
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	<span style="color: blue;">0.00%</span>	Jul 2021	342.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	<span style="color: blue;">0.00%</span>	Jul 2021	287.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	<span style="color: blue;">0.00%</span>	Jul 2021	387.5
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	<span style="color: blue;">0.00%</span>	Jul 2021	407.5
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	<span style="color: blue;">0.00%</span>	Jul 2021	372.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	<span style="color: blue;">0.00%</span>	Jul 2021	402.5

## Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	<span style="color: red;">-1.35%</span>	Jul 2021	373.75
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	<span style="color: red;">-1.35%</span>	Jul 2021	373.75
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	220	<span style="color: blue;">0.00%</span>	Jul 2021	226
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	375	<span style="color: red;">-1.32%</span>	Jul 2021	383.75



## Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	285	0.00%	Jul 2021	282.5
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jul 2021	182.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jul 2021	292.5
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jul 2021	65
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jul 2021	292.5

## Seattle-Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jul 2021	21
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jul 2021	21
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jul 2021	22
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jul 2021	22

## Hamilton, Ontario

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	342	4.59%	Jul 2021	342
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	637	7.24%	Jul 2021	637
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	532	8.79%	Jul 2021	532
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	288	5.49%	Jul 2021	288
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	234	6.85%	Jul 2021	234

## Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	295	0.00%	Jul 2021	295
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	285	0.00%	Jul 2021	285
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	09 Jul 2021	490	4.26%	Jul 2021	490
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	09 Jul 2021	315	0.00%	Jul 2021	315
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	09 Jul 2021	215	0.00%	Jul 2021	215
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	09 Jul 2021	320	0.00%	Jul 2021	320

**Alternative irons**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	26 Jul 2021	450 - 470	<b>2.22%</b>	Jul 2021	442.5 - 462.5
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jul 2021	650 - 675
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jul 2021	650 - 675
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jul 2021	750 - 780
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	30 Jul 2021	620 - 635	<b>-0.79%</b>	Jul 2021	634 - 646
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	29 Jul 2021	670 - 675	0.00%	Jul 2021	652 - 660
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	29 Jul 2021	570 - 590	<b>-3.73%</b>	Jul 2021	597 - 616
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	30 Jul 2021	615	<b>-0.81%</b>	Jul 2021	624 - 626
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	30 Jul 2021	560 - 570	<b>-9.24%</b>	Jul 2021	608 - 614

**Weekly composite prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	30 Jul 2021	461.67	0.00%	Jul 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	30 Jul 2021	640	0.00%	Jul 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	30 Jul 2021	503.25	0.00%	Jul 2021	

**Pittsburgh stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1859.25 - 1993.5
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	<b>6.17%</b>	Jul 2021	1814 - 1904
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	<b>6.28%</b>	Jul 2021	1635 - 1714

**Chicago stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1870.5 - 1993.5
MB-STS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jul 2021	627 - 784

**Detroit stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1859.25 - 1993.5
MB-STS-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jul 2021	615.75 - 784

**Cleveland stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	<b>19.05%</b>	Jul 2021	1344 - 1456
MB-STS-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1187 - 1299	<b>21.98%</b>	Jul 2021	1187 - 1299

**New York stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	1859 - 1949	<b>3.03%</b>	Jul 2021	1825.75 - 1859.25
MB-STS-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	1299 - 1322	0.00%	Jul 2021	1299 - 1322
MB-STS-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	470 - 493	<b>30.31%</b>	Jul 2021	386 - 409

## Manganese ore & alloys

Source: [dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7](https://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	30 Jul 2021	3.09	<b>1.64%</b>	Jul 2021	3.11
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	30 Jul 2021	5.14	<b>-1.34%</b>	Jul 2021	5.23
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	30 Jul 2021	4.61	<b>0.66%</b>	Jul 2021	4.64
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	30 Jul 2021	33.7	<b>-0.30%</b>	Jul 2021	33.98
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	30 Jul 2021	39.8	<b>-0.50%</b>	Jul 2021	40.08

### 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	30 Jul 2021	7500 - 7600	<b>2.03%</b>	Jul 2021	7260 - 7440
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	30 Jul 2021	1410 - 1450	0.00%	Jul 2021	1450 - 1484
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	30 Jul 2021	1550 - 1620	0.00%	Jul 2021	1540 - 1606
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	29 Jul 2021	0.86 - 0.87	0.00%	Jul 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	29 Jul 2021	86 - 87	0.00%	Jul 2021	85 - 86

### 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	30 Jul 2021	6700 - 6900	<b>7.09%</b>	Jul 2021	6480 - 6620
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	30 Jul 2021	1450 - 1500	0.00%	Jul 2021	1450 - 1500
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	29 Jul 2021	185 - 187	0.00%	Jul 2021	182.8 - 185.8
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	29 Jul 2021	1.75 - 1.8	<b>2.89%</b>	Jul 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	29 Jul 2021	175 - 180	<b>2.90%</b>	Jul 2021	167 - 173
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	29 Jul 2021	2085 - 2150	0.00%	Jul 2021	1944 - 2006

### Manganese ore news

## GLOBAL MANGANESE SNAPSHOT: Alloy markets stable, trading falls

By Chris Kavanagh, Jon Stibbs, Siyi Liu, William Clarke - Friday 30 July

The global manganese ore and alloy price and their recent price moves



## GLOBAL MANGANESE ORE AND ALLOY PRICES

	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	5.14	5.21	▼1.3
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	3.09	3.04	▲1.6
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	4.61	4.58	▲0.7
Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu	39.80	40	▼0.5
Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu	33.70	33.80	▼0.3
Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	2,085 -2,150	2,085 -2,150	0
Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	1.75 -1.80	1.70 -1.75	▲2.9
Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	1,450 -1,500	1,450 -1,500	0
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	6,700 -6,900	6,300 -6,400	▲7.1
Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	1,550 -1,620	1,550 -1,620	0
Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	0.86 -0.87	0.86 -0.87	0
Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	7,500 -7,600	7,300 -7,500	▲2.0
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	1,410 -1,450	1,410 -1,450	0
	New assessment	Previous assessment	% Change
Manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou, million tonnes	5.56-5.64	5.58-5.65	▼0.3

Source: Fastmarkets

## India

- The market was stable after declining for three weeks, with demand in Europe drying up due to the holiday season and soaring freight costs.
- Sentiment remained bearish this week with traders reporting prices may fall further once consumers return to the market.

## Europe

- The European silico-manganese market was also stable amid subdued activity.
- The medium-carbon ferro-manganese market strengthened in response to tightening supply.
- Prices were stable in the 78% Mn ferro-manganese market, with little activity reported to drive movement.

## United States

- The US manganese alloy markets stalled this week, with trading activity levels falling dormant over the period.
- The lack of activity brought the previously surging alloy prices to a halt.
- Market participants suspect prices will continue to rise when trading resumes, given the current short-supply situation.

## China

- Seaborne low-grade manganese ore prices ticked up with fresh liquidity, but buying sentiment largely remained bearish with persisting weakness at port markets.
- Buyers waiting for high-grade manganese ore miners are expected to make offers for September shipment material.
- Subdued sentiment and slow demand extended at portside manganese ore markets after smelters in Guangxi province halted their production due to electricity limitations; this came against ongoing production cuts in Inner Mongolia and Ningxia province.
- The spot silico-manganese market strengthened after futures prices rose due to looming supply concerns. Reported deals were concluded in the current price range.
- Spot ferro-manganese prices moved up, with higher offers spurred by tightened supply after one major smelter in the south suspended its operations.

# NEW ENERGY MATERIALS MARKET REPORT 30/07: China battery-grade lithium still on uptrend, cobalt flat

By Dalila Ouerghi - Friday 30 July

An overview of the new energy materials markets and their price moves from the past week.

NEW ENERGY MATERIALS MARKET REPORT - JULY 30, 2021			
Metal	Date of latest price assessment	Latest price	% change from previous assessment Rationale
<b>Cadmium</b>			
Cadmium 99.99% min, cf global ports, cents/lb	7/30/2021	95-111	0 Cadmium steady in thin trading after a move downward earlier in the week.
<b>Cobalt</b>			
Cobalt standard grade, in-works Rotterdam, \$/lb	7/30/2021	24.50-25.20	Cobalt metal prices unchanged during a quiet session with sellers continuing to keep offers high while buyers were in no rush to secure units due to the slowdown in activity during the summer.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	7/30/2021	362,000-388,000	▼0.8 Spot prices dropped due to falling local futures prices, with spot buying inactive and most buyers still cautious about new purchasing.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	7/30/2021	79,000-81,000	▼1.2 Prices became soft in quiet market; buyers reluctant to accept higher prices, and only interested in cheaper materials.
Cobalt hydroxide index 30% Co min, cf China, \$/lb	7/30/2021	21.34-21.34	▲0.1 Index moved up with sellers continuing to insist on higher offer prices amid continuing disruptions in South Africa.
Cobalt hydroxide payable indicator, min 30% Co, China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	7/30/2021	88-89	0 Payable indicator unchanged in a quiet session, with sellers keeping offers high and buyers in no rush to secure units.
<b>Graphite</b>			
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	7/29/2021	530	0 Flake graphite markets quiet this week amid slow liquidity.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	7/29/2021	2,350-2,800	0 The spherical graphite market was stable while long-term contract prices for South Korea ticked up amid growing production costs.
<b>Lithium</b>			
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	90,000-95,000	▲3.9 Spot domestic Chinese battery-grade lithium carbonate price moved up amid routine restocking among consumers, optimism about demand for battery-grade units.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	100,000-108,000	▲6.1 Restocking among consumers at month's end, and rising feedstock price.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	14-15	▲3.6 Seabone lithium carbonate price rose against backdrop of persistently tight availability and fresh China strength since last week.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	15-16.50	▲1.6 Seabone battery-grade lithium hydroxide price rose on tight availability and fresh China strength.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	14.50-15.50	0 Prices firm on steady assessments and thin activity as summer holiday period sets in.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	16-17	0 Prices firm on steady assessments and thin activity as summer holiday period sets in.
Spodumene min 6% Li2O min, cf China, \$/tonne	7/28/2021	880-950	▲27.1 Spodumene price rose quickly over the past month on rally in lithium chemical prices. Bottleneck in upstream supply meant downstream processing demand could not be met. Market pricing aggressive bids in recent auctions.
<b>Manganese</b>			
Manganese 99.7% electrolytic manganese flake, in-works Rotterdam, \$/tonne	7/30/2021	3,950-4,180	▲3.2 Manganese flake moved up after Chinese producers increased offers and rejected bids, asking for prepayments; material still in tight hands in Europe but some traders bought some lots for less than \$4,000 per tonne by the end of the week.
Manganese ore index 37% Mn, cf Tianjin, \$/dmtu	7/30/2021	4.61	▲0.7 Price gains still limited by strong port stocks in China.
<b>Nickel</b>			
Laterite ore w/ 1.5% Ni content, cf China, \$/tonne	7/30/2021	84-85	▲7.0 1.5% Ni ore price rose this week, supported by great demand from NPI and tight supply. Cargo-holders still holding back from sales, waiting for higher prices under increasing LME nickel price. Offers heard at \$89-90 per tonne, but no deals concluded at this level.
Nickel premium, 99.80% purity, briquette, duty free, cf Shanghai, \$/tonne	7/27/2021	150-200	0 Shanghai nickel briquettes premium unchanged with deals reported within the range. Robust EV market and shortages of nickel sulfate made end-users turned to briquettes but, with most duty-free briquettes sold on long-term contracts, spot liquidity remained low.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	7/30/2021	37,000-38,000	0 Nickel sulfate price unmoving this week amid tight supply of raw materials and rally in LME nickel price. Spot market turned quiet with the price is at its highest level and buyers cautious.
<b>Soda ash</b>			
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	7/29/2021	165-210	0 Demand still robust, with producers sold out.
<b>Tellurium</b>			
Tellurium 99.9-99.99% Te min, in-works Rotterdam, \$/kg	7/30/2021	74-85	▼0.6 Tellurium edged lower on weaker buying interest and low bids.
<b>Vanadium</b>			
Vanadium pentoxide 98% V2O5 min, in-works Rotterdam, \$/lb V2O5	7/30/2021	9.75-10	▲1.9 V2O5 prices rose with deals concluded at higher prices week-on-week.

Susan Zou, Yingchi Yang and Sybil Pan in Shanghai; Carrie Shi in Beijing; and Jon Stibbs, Cristina Belda and Janie Davis in London contributed to this report.

Source: Fastmarkets

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

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Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Iron ore markets

Source: [dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2](https://dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2)

### News

## AT A GLANCE: Usiminas Q2 earnings hit record high on better sales and prices

By Felipe Peroni - Friday 30 July

A summary of Brazilian flat steel and iron ore producer Usiminas' results for the first quarter of its financial year to the end of June.

Adjusted earnings at Usiminas reached a record high of 5.07 billion Reais (\$996 million) in the second quarter, an increase from 192 million Reais a year earlier, mainly because of higher volumes and prices in the company's main segments, it said.

### In brief

Higher prices in all Usiminas's steel product lines boosted results in the quarter. Average revenue per tonne reached 5,881 Reais per tonne, an increase of 27.7% from the first quarter of the year of 4,606 Reais per tonne.

Fastmarkets' monthly assessment of [steel hot-rolled coil domestic monthly, exw Brazil](#) averaged 6,781-7,038 Reais per tonne in the second quarter, an increase of 21-26% from the previous quarter's 5,592-5,605 Reais per tonne.

Steel sales volumes increased by 116% year on year in the second quarter to 1.31 million tonnes from 608,000 tonnes, which it attributed to higher sales to industrial clients and distributors.

Usiminas maintained its strategy to purchase slab from third parties to re-roll at its unit in Cubatão, in the Brazilian southeastern state of São Paulo. It acquired 652,000 tonnes of slab during the quarter, up from 116,000 tonnes a year earlier.

In Usiminas' iron ore division, export volumes increased by 23% year on year to 1.66 million tonnes from 1.45 million tonnes. In total, it made 10 shipments during the quarter.

### Key figures (year-on-year percentage change)

#### Adjusted Ebitda

5.07 billion Reais, up by 2,543%

#### Net revenues

9.6 billion Reais, up by 296%

#### Total steel sales

1.32 million tonnes, up by 116%

#### Crude steel production

751,000 tonnes, up by 41%

#### Finished steel production

1.32 million tonnes, up by 96%

#### Iron ore output

2.18 million tonnes, up by 8%

#### Iron ore sales

2.05 million tonnes, up by 8%

## IRON ORE DAILY: Prices nosedive amid bearish sentiment

By Min Li - Friday 30 July

Iron ore prices drop drastically on Friday July 30 with market sentiment depressed by worsening demand.

#### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$181.57 per tonne, down by \$14.49 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$182.80 per tonne, down by \$14.66 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$146.61 per tonne, down by \$14.26 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$214.40 per tonne, down by \$14.80 per tonne

**62% Fe fines, fot Qingdao:** 1,301 yuan per wet metric tonne (**implied 62% Fe China Port Price:** \$188.13 per dry tonne), down by 50 yuan per wmt

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.4250 per dry metric tonne unit (dmtu), down by \$0.0200 per dmtu.

### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) maintained the downtrend from Thursday night's trading session before ending down by 7.9% from Thursday's closing price of 1,114.50 yuan (\$172) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also decreased drastically. By 6:43pm Singapore time, it showed a decrease of \$13.10 per tonne compared with Thursday's settlement price of \$190.60 per tonne.

"The nosedive in iron ore futures [demonstrates] the pressure in the physical market, where worsening demand is resulting in decreasing prices. Long positions are decreasing while short positions are dominating in the paper market under the bearish sentiment," a trading source in Shanghai said.

A trading source in Zhejiang province said that, in both China's ports and the seaborne market, trading had been limited and prices were falling so market sentiment was damped.

A second trading source in Shanghai said that the underlying factor was the weak demand in China.

In China's ports, trading activity was also limited. A major trading source in Shandong province said that some steel mills came out to restock iron ore in the afternoon because the prices were lower than previously.

He added that he had already sold out his port inventory and was now just watching the market amid depressed sentiment. "Next week, iron ore prices may become more stable," he said.

The China Iron & Steel Association (Cisa) held a meeting on Thursday, which emphasized crude steel output control for the rest of 2021. Moreover, the group's president re-emphasized the goal set for China's 14th Five-Year Plan period (2021-25) to eliminate policy obstacles preventing domestic iron ore projects from developing.

He also mentioned the need to accelerate the development of domestic iron ore resources and to invest in overseas projects, as well as to promote a reasonable pricing system.

Further to the Cisa meeting, on Friday the Political Bureau of the CPC Central Committee held a meeting in which the need to guarantee the supplies and stabilize the prices of bulk commodities was discussed.

#### **Quote of the day**

"The huge drop in Chinese futures and front-month swaps was bound to happen. Market sentiment for iron ore is very weak just now. Physical supply is most likely to outweigh the current market demand in China. Chinese mills were also in no rush to push out steel production, with the likely production curbs [in effect] until the end of the year. There was also market chatter about stricter restrictions to be introduced during the winter," a northern China buyer source said.

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

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$181.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, joint cargo, 80,000 tonnes of 62.7% Fe Newman Blend lump, offered at the September average of a 62% Fe index plus a premium of \$0.50 per tonne; and 90,000 tonnes of 56.7% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a premium of \$0.50 per tonne, laycan September 1-10.

#### **Market participants' indications for:**

Fastmarkets' index for iron ore 62% Fe fines

Pilbara Blend fines: \$177.87-182.50 per tonne cfr China

Brazilian Blend fines: \$179.00-185.00 per tonne cfr China

Newman fines: \$182.50-182.69 per tonne cfr China

Mining Area C fines: \$175.46 per tonne cfr China

Jimblebar fines: \$161.92-169.28 per tonne cfr China

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

Iron Ore Carajas fines: \$209.40-220.00 per tonne cfr China.

#### **Port prices**

Pilbara Blend fines were traded at 1,250-1,290 yuan per wmt in Tangshan, Tianjin city and Shandong province on Friday, compared with 1,320-1,325 yuan per wmt on Thursday.

The latest range was equivalent to \$181-187 per tonne in the seaborne market.

#### **Dalian Commodity Exchange**

The most-traded September iron ore futures contract closed at 1,027.00 yuan (\$159) per tonne on Friday, down by 87.50 yuan per tonne from Thursday's close.

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

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

## **PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology**

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

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## Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	30 Jul 2021	214.4	<b>-6.46%</b>	Jul 2021	246.1
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	30 Jul 2021	182.8	<b>-7.42%</b>	Jul 2021	214.39
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	30 Jul 2021	181.57	<b>-7.39%</b>	Jul 2021	212.41
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	30 Jul 2021	146.61	<b>-8.86%</b>	Jul 2021	175.45
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	30 Jul 2021	22.5	<b>25.00%</b>	Jul 2021	23.64
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	30 Jul 2021	124.11	<b>-13.13%</b>	Jul 2021	151.8
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	30 Jul 2021	42.5	<b>-4.49%</b>	Jul 2021	55.95
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	30 Jul 2021	188.13	<b>-3.27%</b>	Jul 2021	211.47
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	30 Jul 2021	1301	<b>-3.70%</b>	Jul 2021	1460.67
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	30 Jul 2021	(1.34)		Jul 2021	(1.34)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	30 Jul 2021	180.23	<b>-7.44%</b>	Jul 2021	211.07

## Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	30 Jul 2021	272.72	<b>-7.64%</b>	Jul 2021	295.43
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	30 Jul 2021	227.99	<b>-5.82%</b>	Jul 2021	240.95
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	30 Jul 2021	70	<b>16.28%</b>	Jul 2021	70
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	30 Jul 2021	51.7	<b>-14.97%</b>	Jul 2021	59.7

**Weekly value-in-use indices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(8.02)		Jul 2021	(8.18)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jul 2021	3.65	-3.18%	Jul 2021	3.66
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(3.72)		Jul 2021	(3.71)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(0.63)		Jul 2021	(0.64)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jul 2021	4.57	-1.72%	Jul 2021	4.63

## Ferro-alloy markets

Source: [dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481](https://dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481)

### Bulk ores & alloys news

## GLOBAL FERRO-SILICON SNAPSHOT: US, EU prices continue to climb on supply constraints

By Chris Kavanagh, Jon Stibbs, Jessica Long - Friday 30 July

Key data from Fastmarkets' Friday July 30 pricing sessions in China, Europe and the United States.

### GLOBAL FERRO-SILICON PRICES

	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,930	1,860-1,930	▲ 0.53%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,800-9,100	8,800-9,000	▲ 0.56%
Ferro-silicon 75% Si min , cif Japan, \$/tonne	1,900-1,980	1,900-1,980	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,775-1,900	1,700-1,800	▲ 5%
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.75-1.80	1.70-1.75	▲ 2.9%

Source: Fastmarkets

### China

- Chinese ferro-silicon prices went up slightly following the news that a major producer in Inner Mongolia will issue a production cut due to the electricity controls in summer. In addition, Ningxia will also start a series of electricity controls to limit production, and suppliers' offers have broadly been holding firm.
- The Qinghai province's move to raise electricity rates pushed up market sentiment concerning ferro-silicon futures.
- Rising costs of raw materials, including semi-coke, also underpinned the high price.

### Europe

- The market resumed its recent upward price trend, although activity was muted due to the summer holiday season.
- Market participants reported low availability of material, especially among traders, who said it was becoming difficult to source replacement material for less than €1,900 per tonne.
- Producers were reportedly offering lower prices to end users in a bid to squeeze out traders from the market.

### United States

- The US ferro-silicon market continued to climb this past week as spot supply issues continued to plague the market.
- Prompt availability remains a major issue, allowing suppliers to drive up offering prices with each passing week.
- Traders continue to struggle to replace material from traditional import sources such as Brazil, Europe and Malaysia due to limited availability and ongoing shipping issues.
- Market participants predict that prices will climb over the near term as supply shortages are expected to continue.

## GLOBAL MANGANESE SNAPSHOT: Alloy markets stable, trading falls

By Chris Kavanagh, Jon Stibbs, Siyi Liu, William Clarke - Friday 30 July

The global manganese ore and alloy price and their recent price moves

### GLOBAL MANGANESE ORE AND ALLOY PRICES

	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	5.14	5.21	▼ 1.3
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	3.09	3.04	▲ 1.6
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	4.61	4.58	▲ 0.7
Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu	39.80	40	▼ 0.5
Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu	33.70	33.80	▼ 0.3
Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	2,085-2,150	2,085-2,150	0
Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	1.75-1.80	1.70-1.75	▲ 2.9
Ferro-manganese basic 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	1,450-1,500	1,450-1,500	0
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	6,700-6,900	6,300-6,400	▲ 7.1
Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	1,550-1,620	1,550-1,620	0
Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	0.86-0.87	0.86-0.87	0
Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	7,500-7,600	7,300-7,500	▲ 2.0
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	1,410-1,450	1,410-1,450	0
	New assessment	Previous assessment	% Change
Manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou, million tonnes	5.56-5.64	5.58-5.65	▼ 0.3

Source: Fastmarkets

### India

- The market was stable after declining for three weeks, with demand in Europe drying up due to the holiday season and soaring freight costs.
- Sentiment remained bearish this week with traders reporting prices may fall further once consumers return to the market.

### Europe

- The European silico-manganese market was also stable amid subdued activity.
- The medium-carbon ferro-manganese market strengthened in response to tightening supply.
- Prices were stable in the 78% Mn ferro-manganese market, with little activity reported to drive movement.

### United States

- The US manganese alloy markets stalled this week, with trading activity levels falling dormant over the period.
- The lack of activity brought the previously surging alloy prices to a halt.
- Market participants suspect prices will continue to rise when trading resumes, given the current short-supply situation.



## China

- Seaborne low-grade manganese ore prices ticked up with fresh liquidity, but buying sentiment largely remained bearish with persisting weakness at port markets.
- Buyers waiting for high-grade manganese ore miners are expected to make offers for September shipment material.
- Subdued sentiment and slow demand extended at portside manganese ore markets after smelters in Guangxi province halted their production due to electricity limitations; this came against ongoing production cuts in Inner Mongolia and Ningxia province.
- The spot silico-manganese market strengthened after futures prices rose due to looming supply concerns. Reported deals were concluded in the current price range.
- Spot ferro-manganese prices moved up, with higher offers spurred by tightened supply after one major smelter in the south suspended its operations.

## NEW ENERGY MATERIALS MARKET REPORT 30/07: China battery-grade lithium still on uptrend, cobalt flat

By Dalila Ouerghi - Friday 30 July

An overview of the new energy materials markets and their price moves from the past week.

NEW ENERGY MATERIALS MARKET REPORT - JULY 30, 2021				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
<b>Cadmium</b>				
Cadmium 99.99% min, cif global ports, cents/lb	7/30/2021	95-111	0	Cadmium steady in thin trading after a move downward earlier in the week.
<b>Cobalt</b>				
Cobalt standard grade, in-whs Rotterdam, \$/lb	7/30/2021	24.50-25.20	0	Cobalt metal prices unchanged during a quiet session with sellers continuing to keep offers high while buyers were in no rush to secure units due to the slowdown in activity during the summer.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	7/30/2021	362,000-388,000	▼ 0.8	Spot prices dropped due to falling local futures prices, with spot buying inactive and most buyers still cautious about now purchasing.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	7/30/2021	79,000-81,000	▼ 1.2	Prices became soft in quiet market; buyers reluctant to accept higher prices, and only interested in cheaper materials.
Cobalt hydroxide index 30% Co min, cif China, \$/lb	7/30/2021	21.34-21.34	▲ 0.1	Index moved up with sellers continuing to resist on higher offer prices amid continuing disruptions in South Africa.
Cobalt hydroxide payable indicator, min 30% Co of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	7/30/2021	88-89	0	Payable indicator unchanged in a quiet session, with sellers keeping offers high and buyers in no rush to secure units.
<b>Graphite</b>				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	7/29/2021	530	0	Flake graphite markets quiet this week amid slow liquidity.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	7/29/2021	2,350-2,800	0	The spherical graphite market was stable while long-term contract prices for South Korea ticked up amid growing production costs.
<b>Lithium</b>				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	90,000-95,000	▲ 3.9	Spot domestic Chinese battery-grade lithium carbonate price moved up amid routine restocking among consumers, optimism about demand for battery-grade units.
Lithium hydroxide monohydrate 56.5% LiOH·H2O min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	100,000-108,000	▲ 6.1	Spot battery-grade lithium hydroxide price moved up amid routine restocking among consumers at month's end, and rising feedstock price.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	14-15	▲ 3.6	Seaborne lithium carbonate price rose against backdrop of persistently tight availability and fresh China strength since last week.
Lithium hydroxide monohydrate 56.5% LiOH·H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	15-16.50	▲ 1.6	Seaborne battery-grade lithium hydroxide price rose on tight availability and fresh China strength.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	14.50-15.50	0	Prices firm on steady assessments and thin activity as summer holiday period sets in.
Lithium hydroxide monohydrate 56.5% LiOH·H2O min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	16-17	0	Prices firm on steady assessments and thin activity as summer holiday period sets in.
Spodumene min 6% Li2O min, cif China, \$/tonne	7/28/2021	880-950	▲ 27.1	Spodumene price rose quickly over the past month on rally in lithium chemical prices. Bottleneck in upstream supply meant downstream processing demand could not be met. Market eyeing aggressive bids in recent auctions.
<b>Manganese</b>				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	7/30/2021	3,950-4,180	▲ 3.2	Manganese flake moved up after Chinese producers increased offers and rejected bids, asking for prepayments; material still in tight hands in Europe but some traders bought some lots for less than \$4,000 per tonne by the end of the week.
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	7/30/2021	4.61	▲ 0.7	Price gains still limited by strong port stocks in China.
<b>Nickel</b>				
Laterite ore with 1.5% Ni content, cif China, \$/tonne	7/30/2021	84-85	▲ 7.0	1.5% Ni ore price rose this week, supported by great demand from NPI and tight supply. Cargo-holders still holding back from sales, waiting for higher prices under increasing LME nickel price. Offers heard at \$89-90 per tonne, but no deals concluded at.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	7/27/2021	150-200	0	Shanghai nickel briquettes premium unchanged with deals reported within the range. Robust EV market and shortage of nickel sulfate made end-users turned to briquettes but, with most duty-free briquettes sold on long-term contracts, spot liquidity remained low.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	7/30/2021	37,000-38,000	0	Nickel sulfate price unmoving this week amid tight supply of raw materials and rally in LME nickel price. Spot market turned quiet with the price is at its highest level and buyers cautious.
<b>Soda ash</b>				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	7/29/2021	165-210	0	Demand still robust, with producers sold out.
<b>Tellurium</b>				
Tellurium 99.99-99.99% Te min, in-whs Rotterdam, \$/kg	7/30/2021	74-85	▼ 0.6	Tellurium edged lower on weaker buying interest and low bids.
<b>Vanadium</b>				
Vanadium pentoxide 88% V2O5 min, in-whs Rotterdam, \$/lb V2O5	7/30/2021	9.75-10	▲ 1.9	V2O5 prices rose with deals concluded at higher prices week-on-week.

Source: Fastmarkets

*Susan Zou, Yingchi Yang and Sybil Pan in Shanghai; Carrie Shi in Beijing; and Jon Stibbs, Cristina Belda and Janie Davis in London contributed to this report.*

# AT A GLANCE: Glencore H1 production broadly up; production guidance cut on zinc, nickel

By Susan Zou - Friday 30 July

A summary of Glencore's production results for the first half year of 2021, released on Friday July 30.

## In brief

- The company's own sourced zinc production rose year on year, mainly due to recovery from Covid-related suspensions in the second quarter of 2020, particularly in Peru.
- Its own sourced nickel production was lower compared to the corresponding period in 2020 due to major planned maintenance at Murrin and operational issues at Koniambo.
- The company's attributable ferrochrome production was higher than the first half year of 2020, reflecting suspended mining and smelting operations for much of the second quarter of 2020 due to the South African national lockdown.
- The company cut 2021 production guidance for zinc due to an extended ramp-up at the recently-commissioned Zhairem mine in Kazakhstan; it also cut production guidance on nickel as a result of extended maintenance at the Koniambo nickel plant, delaying a return to a two-line processing operation.

## Production from own sources in H1 2021

(year-on-year percentage change)

### Copper

598,000 tonnes, up by 2%

### Cobalt

14,800 tonnes, up by 3%

### Zinc

581,800 tonnes, up by 6%

### Lead

117,000 tonnes, down by 9%

### Nickel

47,700 tonnes, down by 14%

### Ferro-chrome

773,000 tonnes, up by 66%

## 2021 production guidance

### Copper

1,190,000-1,250,000 tonnes, unchanged

### Cobalt

33,000-37,000 tonnes, unchanged

### Zinc

1,140,000-1,200,000 tonnes, down from 1,220,000-1,280,000 tonnes

### Nickel

100,000-110,000 tonnes, down from 112,000-122,000 tonnes

### Ferro-chrome

1,400,000-1,460,000 tonnes, up from 1,370,000-1,430,000 tonnes

## Key quotes - Glencore Chief Executive Officer, Gary Nagle

"In our key copper and zinc businesses, production met our H1 guidance, while planned coal and nickel volumes were impacted by a range of factors during [H1]. Nickel production was constrained by various operating issues at Koniambo, with a restart of its second production line currently expected in August."

"Our Marketing business has again performed well, with constructive market conditions allowing us to raise our full year 2021 [earnings before interest and taxes] expectations to the top end of our \$2.2-3.2 billion p.a. guidance range."

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and

hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	27 Jul 2021	174	<b>4.82%</b>	Jul 2021	165.25
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	27 Jul 2021	255 - 265	<b>1.96%</b>	Jul 2021	251.25 - 261.25

## 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	29 Jul 2021	1.5 - 1.55	<b>4.08%</b>	Jul 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	<b>4.14%</b>	Jul 2021	1.33 - 1.57
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	<b>2.01%</b>	Jul 2021	1.38 - 1.62
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	29 Jul 2021	1.33 - 1.37	<b>17.39%</b>	Jul 2021	1.18 - 1.22
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	29 Jul 2021	1.3 - 1.35	<b>17.70%</b>	Jul 2021	1.16 - 1.2
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	<b>4.14%</b>	Jul 2021	1.33 - 1.57
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	27 Jul 2021	1.3 - 1.4	<b>8.00%</b>	Jul 2021	1.22 - 1.31
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	27 Jul 2021	1.34	<b>7.20%</b>	Jul 2021	1.2

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	11000 - 11500	<b>10.84%</b>	Jul 2021	9425 - 9800
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	8195 - 10795	<b>14.47%</b>	Jul 2021	7958.75 - 8995
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	27 Jul 2021	1.74	<b>4.19%</b>	Jul 2021	1.66
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%	Jul 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	29 Jul 2021	2.5 - 2.55	<b>4.12%</b>	Jul 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	29 Jul 2021	2.55 - 2.6	<b>4.03%</b>	Jul 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	29 Jul 2021	2.45 - 2.5	<b>4.20%</b>	Jul 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	<b>0.88%</b>	Jul 2021	2.08 - 2.48
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	<b>0.87%</b>	Jul 2021	2.09 - 2.51

## Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	30 Jul 2021	3.09	<b>1.64%</b>	Jul 2021	3.11
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	30 Jul 2021	5.14	<b>-1.34%</b>	Jul 2021	5.23
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	30 Jul 2021	4.61	<b>0.66%</b>	Jul 2021	4.64
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	30 Jul 2021	33.7	<b>-0.30%</b>	Jul 2021	33.98
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	30 Jul 2021	39.8	<b>-0.50%</b>	Jul 2021	40.08

## 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	30 Jul 2021	6700 - 6900	<b>7.09%</b>	Jul 2021	6480 - 6620
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	30 Jul 2021	1450 - 1500	0.00%	Jul 2021	1450 - 1500
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	29 Jul 2021	185 - 187	0.00%	Jul 2021	182.8 - 185.8
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	29 Jul 2021	1.75 - 1.8	<b>2.89%</b>	Jul 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	29 Jul 2021	175 - 180	<b>2.90%</b>	Jul 2021	167 - 173
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	29 Jul 2021	2085 - 2150	0.00%	Jul 2021	1944 - 2006

## Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	30 Jul 2021	7500 - 7600	<b>2.03%</b>	Jul 2021	7260 - 7440
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	30 Jul 2021	1410 - 1450	0.00%	Jul 2021	1450 - 1484
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	30 Jul 2021	1550 - 1620	0.00%	Jul 2021	1540 - 1606
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	29 Jul 2021	0.86 - 0.87	0.00%	Jul 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	29 Jul 2021	86 - 87	0.00%	Jul 2021	85 - 86

## Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	29 Jul 2021	1.75 - 1.8	<b>2.89%</b>	Jul 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	30 Jul 2021	1775 - 1900	<b>5.00%</b>	Jul 2021	1735 - 1822
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	28 Jul 2021	1880 - 1930	<b>0.53%</b>	Jul 2021	1875 - 1935
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	28 Jul 2021	8800 - 9100	<b>0.56%</b>	Jul 2021	8750 - 8975

## Noble ores & alloys news

### AT A GLANCE: Nexa Resources posts higher production, sales in Q2

By Yasemin Esmen - Friday 30 July

A summary of Luxemburg-based Nexa Resources' copper, zinc, and lead ore production for the second quarter of 2021, according to results released on Thursday July 29 and a conference call on Friday July 30.

#### In brief

- Nexa Resources' zinc production jumped by 30.7% year on year. The company cited renewed output from its Peruvian mines, which had been subject to **government-mandated restrictions** in the past year due to Covid-19, for the increase.
- Lead and copper production also rose compared with the second quarter of 2020.
- Metal sales rose by 30.6% year on year to 156,600 tonnes from 119,900 tonnes.
- The company reported net income of \$122.2 million, driven by higher metal prices, increased sales volumes and better operating performance during the three months ended June 30. That compares with a net loss of \$56.2 million in the year-earlier quarter.
- During Friday's conference call, Nexa Resources' president and chief executive Tito Martins said the company was looking at new growth opportunities in copper while keeping its status in zinc. He said that Nexa was not concerned about potential changes in Peru's taxation system but that, while Peru remains its "home," the company was also looking at opportunities in Namibia and Ecuador to mitigate its geopolitical risks.
- The company is close to completing its first greenfield project, the polymetallic (zinc, copper, lead, silver and gold) Aripuanã mine in Brazil. Nexa expects to achieve mechanical completion by the fourth quarter and to start production in early 2022.
- Also in its growth pipeline, Nexa noted continued progress in the development of its Magistral copper and molybdenum mine project in Peru. The company expects that mine to be ready for production beginning in 2025 and for the mine to produce 30,000 tonnes of ore per day.
- Nexa Resources did not change its production, sales and cash cost guidance for the full year 2021.

#### Key figures

(year-on-year percentage changes)

Total zinc production: 81,600 tonnes, up 30.7%

Total copper production: 6,900 tonnes, up 45.9%

Total lead production: 11,700 tonnes, up 149.9%

#### Production guidance for the full year 2021

Zinc: 310,000-342,000 tonnes

Copper: 26,000-30,000 tonnes

Lead: 42,000-49,000 tonnes

Silver: 8.53 million - 9.32 million ounces

### Trade log: Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5

By pricing@fastmarkets.com - Friday 30 July

The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 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 Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 9.75-10.00 on Friday July 30, 2021.**

- Prices indicated at \$9.75-10.00
- Sale at \$10.00 for 10 tonnes
- Prices indicated at \$10.00
- Prices indicated at \$9.50
- Sale at \$9.75 for 5 tonnes

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

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

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

## Trade log: Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3

By pricing@fastmarkets.com - Friday 30 July

The Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 trade log including business, bids and offers reported to Fastmarkets.

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

**Fastmarkets assessed Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 at 300.00-305.00 on Friday July 30, 2021.**

- Prices indicated at \$290.00-305.00
- Prices indicated at \$300.00
- Offer at \$305.00
- Prices indicated at \$300.00-305.00
- Offer at \$305.00-310.00 for 40 tonnes
- Prices indicated at \$300.00-305.00
- Prices indicated at \$295.00-305.00
- Offer at \$300.00
- Offer at \$305.00
- Offer at \$308.00
- Offer at \$300.00-305.00
- Sale at \$305.00 for 2 tonnes (discarded, below minimum tonnage)
- Sale at \$305.00 for 15 tonnes
- Offer at \$309.00

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

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

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

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.90-43.00 on Friday July 30, 2021.**

- Sale at \$42.55 for 44 tonnes
- Deal heard at \$42.00
- Deal heard at \$42.50
- Sale at \$42.80 for 5 tonnes (discarded: old business and below minimum tonnage)
- Prices indicated at \$42.80
- Sale at \$41.90 for 10 tonnes
- Offer at \$44.00
- Purchase at \$42.35 for 24 tonnes
- Purchase at \$42.35 for 24 tonnes
- Prices indicated at \$42.00-43.00

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

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

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 39.90-41.00 on Friday July 30, 2021.**

- Sale at \$40.00
- Offer at \$40.80-41.00
- Prices indicated at \$41.00
- Offer at \$41.30
- Offer at \$40.95
- Offer at \$42.50
- Prices indicated at \$39.50-41.00
- Offer at \$43.00
- Prices indicated at \$39.50-41.00
- Sale at \$40.20 for 5 tonnes
- Prices indicated at \$39.90
- Prices indicated at \$39.50-40.50

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

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

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



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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 38.00-39.80 on Friday July 30, 2021.**

- Offer at \$39.90
- Prices indicated at \$38.00-39.80
- Purchase at \$37.50 for 10 tonnes
- Prices indicated at \$38.00-39.80
- Offer at \$41.00
- Offer at \$42.00
- Deal heard at \$41.00
- Offer at \$38.00
- Deal heard at \$37.50
- Offer at \$40.50
- Prices indicated at \$39.00-40.50
- Deal heard at \$39.00
- Prices indicated at \$39.50

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

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

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

## CHINA VANADIUM SNAPSHOT: Prices fall on weaker demand

By Jessica Long - Friday 30 July

Key data from Fastmarkets' pricing session in China on Thursday July 29.

### Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	29 Jul 2021	18.8 - 19	0.00%	Jul 2021	18.79 - 19
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	30 Jul 2021	18.4 - 18.5	-0.54%	Jul 2021	18.63 - 18.88
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	30 Jul 2021	17.5 - 18.1	0.00%	Jul 2021	17.64 - 18.24
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	29 Jul 2021	19.6 - 20	-0.75%	Jul 2021	19.84 - 20.12
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	30 Jul 2021	41.9 - 43	-0.12%	Jul 2021	41.24 - 43.02

### Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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### VANADIUM NITROGEN, BASIS 77%V, 16% N (in yuan per tonne, exw China)

New price	Previous price	Change to midpoint of range	Midpoint % change
190,000-194,000	193,000-197,000	▼3,000	▼1.55%

### VANADIUM PENTOXIDE 98% V2O5 MIN (in yuan per tonne, exw China)

New price	Previous price	Change to midpoint of range	Midpoint % change
129,000-131,000	130,000-131,500	▼750	▼0.57%

### FERRO-VANADIUM 78% V MIN (in \$ per kg, fob China)

New price	Previous price	Change to midpoint of range	Midpoint % change
37.95-38.75	38.7-39.5	▼0.75	▼1.93%

### VANADIUM PENTOXIDE 98% V2O5 MIN (in \$ per lb, fob China)

New price	Previous price	Change to midpoint of range	Midpoint % change
9.9-14	9.11-9.21	▼0.09	▼0.98%

Source: Fastmarkets

#### Key drivers:

- The vanadium pentoxide price fell following the previous rally due to weakened crude steel manufacturing demand caused by production cuts.
- The vanadium nitrogen price dipped slightly following declining steel mill tender prices amid ample market inventories.

#### Key quotes:

"When the vanadium nitrogen price goes down, the vanadium pentoxide naturally goes lower, besides, the demand is weakened due to some crude steel production cuts," - a trader

"Some alloys traders hold quite some ample stock, the market is quite adequate. When some traders begin to destock, the price will not be that firm," - a trader

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	28 Jul 2021	46 - 49	0.00%	Jul 2021	46.5 - 50
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	28 Jul 2021	7.5 - 8	0.00%	Jul 2021	7.45 - 7.95
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	29 Jul 2021	3.4 - 3.6	0.57%	Jul 2021	3.33 - 3.6

## Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO <sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO <sub>3</sub>	30 Jul 2021	300 - 305	3.42%	Jul 2021	289.2 - 294
MB-W-0003	Tungsten APT 88.5% WO <sub>3</sub> min, fob main ports China, \$/mtu WO <sub>3</sub>	28 Jul 2021	295 - 303	2.22%	Jul 2021	288 - 295.5
MB-W-0002	Tungsten concentrate 65% WO <sub>3</sub> , in-whs China, yuan/tonne	28 Jul 2021	112000 - 114000	3.67%	Jul 2021	107000 - 108750
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	30 Jul 2021	38 - 39.8	0.00%	Jul 2021	37.48 - 38.87
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	28 Jul 2021	37.5 - 39.8	1.05%	Jul 2021	37.38 - 39.08

## Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, in-whs Rotterdam, \$/lb V <sub>2</sub> O <sub>5</sub>	30 Jul 2021	9.75 - 10	1.86%	Jul 2021	9.37 - 9.62
MB-V-0002	Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, fob China, \$/lb V <sub>2</sub> O <sub>5</sub>	29 Jul 2021	9 - 9.14	-0.98%	Jul 2021	9.18 - 9.27
MB-V-0004	Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, exw China, yuan/tonne	29 Jul 2021	129000 - 131000	-0.57%	Jul 2021	129800 - 131700
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	29 Jul 2021	17.25 - 17.5	0.17%	Jul 2021	17.13 - 17.5
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	30 Jul 2021	39.9 - 41	0.00%	Jul 2021	39.21 - 40.58
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	29 Jul 2021	37.95 - 38.75	-1.92%	Jul 2021	38.7 - 39.47

## Copper raw materials

Source: [dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000)

### Copper concentrate news

## Shanghai bonded copper stocks turn downward but aluminium inventories up 55%

By Sally Zhang, Yingchi Yang, Hui Li, Yiwen Ju - Friday 30 July

The volume of copper stocks held in Shanghai bonded warehouses has fallen from a 23-month high in mid-July because of an improving arbitrage window between London and Shanghai, Fastmarkets heard on Friday July 30.

But over recent weeks, stocks of aluminium, nickel and zinc in the bonded zone have all increased.

The fall in copper inventories, although small, was the first decrease in almost six months, and came on increased import activity in the latter half of July.

Fastmarkets assessed [Shanghai bonded copper stocks](#) at 420,000-434,000 tonnes on July 26, up by 1,000 tonnes compared with 419,000-433,000 tonnes on June 28.

China's import appetite for copper cathodes began to grow in mid-July in response to improving arbitrage terms.

According to Fastmarkets' calculation of the [copper import arbitrage](#), importing the red metal into China involved an average loss of \$24.16 per tonne during the second half of July, compared with an average loss of \$74.43 per tonne during the first half of the month.

Market interest in bonded cathodes was particularly strong because of a high premium in China's domestic spot market, which increased importers' profits, market participants said.

The higher import interest in bonded cargoes not only helped to reduce copper inventories in Shanghai bonded warehouses, it also buoyed the premiums.

Fastmarkets' assessment of the [copper grade A cathode premium, in-whs Shanghai](#), was \$45-60 per tonne on July 30, compared with \$10-28 per tonne at the beginning of July.

The corresponding assessment of the [copper grade A cathode premium, cif Shanghai](#), was \$35-48 per tonne on the same day, up from \$10-27 per tonne in the same comparison.

### Aluminium stocks rise on arb expectation

Shanghai bonded aluminium stocks rose markedly in July after more cargoes were sent to China over the month, with some market participants expecting China's arbitrage window to reopen soon.

Fastmarkets assessed [Shanghai bonded aluminium stocks](#) at 64,000-65,000 tonnes on July 30, up by 55.4% from 41,000-42,000 tonnes on June 30. The stocks were more than 25 times higher than last July's level of 2,000-3,000 tonnes.

"The Chinese price for aluminium is on a strong upward trajectory now. We are preparing for the arbitrage window to open soon, and have some cargoes arriving at Chinese ports at the end of this month," one international aluminium trader said.

The aluminium price was supported by a consistently falling inventory in Shanghai Futures Exchange-approved warehouses, even in the weak season of July, which demonstrated to market participants that there was strong demand in the slower seasons.

Aluminum stocks in SHFE-approved warehouses went down again on July 30 after a slight gain a week earlier. The [aluminium SHFE weekly stocks, deliverable](#), stood at 256,214 tonnes on July 30, down by 11.3% from 288,741 tonnes on June 25.

Meanwhile, less aluminium supply came out of the Inner Mongolia Autonomous Region due to its [regime of power cuts in July](#) and the [suspension of operations at one smelter in Henan province](#) after flooding caused an explosion. This all provided further support to a strong aluminium price.

And delivery problems, created by a [railway line being washed away by floods in Henan](#), added more fuel to aluminium's bull run in July. The [aluminium SHFE daily close, China](#), averaged 19,186.67 yuan (\$2,967) per tonne over July 1-29, higher than its June average of 18,643.81 yuan per tonne.

The China [aluminium import arbitrage](#) window for primary aluminium has been shut since May 25. The import loss was \$61.16 per tonne on July 29, narrowing from a loss of \$187.07 per tonne on June 30, according to Fastmarkets' calculations.

### Nickel inventories slightly up

Nickel inventories in Shanghai-bonded warehouses slightly increased in July with a price gap opening between buyers and sellers under an open arbitrage window.

Fastmarkets assessed [Shanghai bonded nickel stocks](#) at 8,060-17,060 tonnes on July 30, up by 0.5% from 8,000-17,000 tonnes on June 30.

"The arbitrage window opened a few times in July but spot trading remained thin because there is a price gap between buyers and sellers," a Shanghai-based trader told Fastmarkets.

"The inflow of seaborne cargoes decreased because Russian export duties restrict the numbers of nickel full plates coming into China," the same trader added, "so the traders keep prices high while increasing demand from the bullish Chinese stainless steel market kept stocks low, and that is why we don't see much change in the stocks."

Offers for nickel full plate premiums were now at \$200-250 per tonne, market participants told Fastmarkets.

Fastmarkets assessed the [nickel, min 99.8%, full plate premium, cif Shanghai](#), at \$170-190 per tonne on July 27, flat week on week but up by 13% from \$150-170 on June 29.

Fastmarkets assessed the corresponding [nickel, min 99.8%, full plate premium, in-whs Shanghai](#), at \$180-200 per tonne on Tuesday, unchanged from a week earlier but up by 13% from \$160-180 on June 29.

### Zinc stocks swell on widening import loss

Fastmarkets assessed Shanghai bonded zinc stocks at 40,500-41,500 tonnes at the end of July, up by 22.4% from 33,000-34,000 tonnes in late June.

An unfavorable arbitrage window, which sources said has dissuaded them from import activities, contributed to the stockpile.

Fastmarkets calculated the loss on the **zinc import arbitrage** at \$102.86 per tonne on July 29, widening from \$51.76 on July 9.

In line with this, premiums for special high grade zinc ingots in China were flat in a thin market, with minimal spot interest. Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, cif Shanghai**, at \$100-120 per tonne on July 27, unchanged week on week.

Likewise, the assessment of the **zinc min 99.995% ingot premium, in-whs Shanghai**, was \$110-120 per tonne on July 27, stable since June 29.

"There's a loss of 600-700 yuan [\$93-\$108 per tonne] for imported units at the moment," one Shanghai-based trader source said.

"The direct loss from imports makes people deliver stocks to the bonded warehouse," a second trader source in Shanghai added, "and the zinc price [on the LME] is in contango, so traders would hold on to their inventories."

The Chinese government **released a first batch of 30,000 tonnes of zinc reserves** to downstream fabricators on July 5-6, and a second batch on July 29-30. According to market sources, this also goes some way to explaining the increment in the galvanizing metal's inventory.

## AT A GLANCE: Nexa Resources posts higher production, sales in Q2

By Yasemin Esmen - Friday 30 July

A summary of Luxemburg-based Nexa Resources' copper, zinc, and lead ore production for the second quarter of 2021, according to results released on Thursday July 29 and a conference call on Friday July 30.

### In brief

- Nexa Resources' zinc production jumped by 30.7% year on year. The company cited renewed output from its Peruvian mines, which had been subject to **government-mandated restrictions** in the past year due to Covid-19, for the increase.
- Lead and copper production also rose compared with the second quarter of 2020.
- Metal sales rose by 30.6% year on year to 156,600 tonnes from 119,900 tonnes.
- The company reported net income of \$122.2 million, driven by higher metal prices, increased sales volumes and better operating performance during the three months ended June 30. That compares with a net loss of \$56.2 million in the year-earlier quarter.
- During Friday's conference call, Nexa Resources' president and chief executive Tito Martins said the company was looking at new growth opportunities in copper while keeping its status in zinc. He said that Nexa was not concerned about potential changes in Peru's taxation system but that, while Peru remains its "home," the company was also looking at opportunities in Namibia and Ecuador to mitigate its geopolitical risks.
- The company is close to completing its first greenfield project, the polymetallic (zinc, copper, lead, silver and gold) Aripuanã mine in Brazil. Nexa expects to achieve mechanical completion by the fourth quarter and to start production in early 2022.
- Also in its growth pipeline, Nexa noted continued progress in the development of its Magistral copper and molybdenum mine project in Peru. The company expects that mine to be ready for production beginning in 2025 and for the mine to produce 30,000 tonnes of ore per day.
- Nexa Resources did not change its production, sales and cash cost guidance for the full year 2021.

### Key figures

(year-on-year percentage changes)

Total zinc production: 81,600 tonnes, up 30.7%

Total copper production: 6,900 tonnes, up 45.9%

Total lead production: 11,700 tonnes, up 149.9%

### Production guidance for the full year 2021

Zinc: 310,000-342,000 tonnes

Copper: 26,000-30,000 tonnes

Lead: 42,000-49,000 tonnes

Silver: 8.53 million - 9.32 million ounces

## Vale demurs on Sudbury strike duration, US nickel premium at peak amid shortage

By Orla O'Sullivan - Friday 30 July

Sudbury, a Vale SA mine in Canada where workers have been striking since June 1, has had "a very large impact" on the Brazilian miner's operations, the company's chief executive officer told analysts on July 29.

"Even if we quickly resolve the strike, we will still have many weeks until we normalize," CEO Eduardo De Sales Bartolomeo said, without directly answering a question on how long the strike would endure. This came during a **discussion following the release of the company's second-quarter earnings**.

The previous period of industrial action at Sudbury lasted a year, from mid-2009 to mid-2010, and some market participants told Fastmarkets this could be drawn out, too.

The nickel briquette premium in the United States has **nearly doubled in the eight weeks since industrial action began**, on short supply of rounded nickel forms. Vale is North America's largest nickel supplier.

The premium is at its highest ever level and US market participants foresee further upside.

Fastmarkets assessed the **nickel briquette premium, delivered Midwest US** at 34-37 cents per lb on Tuesday July 27, up 97.2% in eight weeks from 16-20 cents per lb on June 1. Tuesday's level is the highest the premium has been since Fastmarkets began assessing it in March 2018.

Lost nickel revenue contributed to a \$145 million decline in Vale's total base metals earnings between the first and second quarter.

Vale previously reported a 14.3% decline in its global nickel output for the second quarter, on July 19, which translated to a \$212 million decline in nickel earnings before interest, taxes, depreciation, and amortization [EBITDA], **it disclosed on July 29**.

Unusually, Vale **declined to provide the customary annual guidance that accompanies production updates**, citing "uncertainties," including the strike.

Regarding Sudbury's return, Bartolomeo said Vale also has "major maintenance" to conduct. "The regular 18-month scheduled maintenance has to be done over the next few weeks as well in the surface facilities in Sudbury," Bartolomeo said.

"We continue to negotiate a collective labor agreement for the next five years," Bartolomeo told analysts, "our performance was mainly impacted by stoppage of the Sudbury operations in June."

"In base metals, I think we missed [analysts' earnings forecast] consensus by maybe 12%, 15% on base metals EBITDA. Perhaps that was because of the assessment that the market made about the impact of the Sudbury strike," Bartolomeo said.

"Just a reminder that Sudbury is a polymetallic producer, not only nickel production, sulfur but also copper production, byproducts production. So, Sudbury does have a very large impact on our operations,"

Bartolomeo added.

Fastmarkets copper market sources said that the industrial action has had a limited effect on US copper premiums.

Fastmarkets assessed the **copper grade 1 cathode premium, ddp Midwest US** at 8-8.5 cents per lb on Tuesday July 27, unchanged week on week.

"Copper operations EBITDA improved by \$67 million to \$436 million [quarter on quarter]," Vale said, "primarily driven by higher sales volumes reflecting the operational improvements in Salobo [mine in Brazil] and the carryover of concentrate shipments from 1Q21 to 2Q21 [the first quarter to the second]."

## COPPER CONCS SNAPSHOT: TC/RC soars to 15-month high

By Sally Zhang, Julian Luk, Archie Hunter - Friday 30 July

Fastmarkets' copper concentrates index jumped this week with both smelters and traders locking higher numbers for spot cargoes.

### COPPER CONCENTRATE TC INDEX (cif Asia Pacific, \$/tonne)

New price	Previous price	Change	% Change
53.2	48.5	▲4.7	▲9.69

### COPPER CONCENTRATE RC INDEX (cif Asia Pacific, US cents/lb)

New price	Previous price	Change	% Change
5.32	4.85	▲4.7	▲9.69

Source: Fastmarkets

Fastmarkets' assessment of the **copper concentrates treatment charge/refining charge index cif Asia Pacific** has risen to its highest level since late April 2020, at \$53.2 per tonne on July 30.

Smelters bought spot cargoes in the mid-to-high \$50s per tonne with several major smelters bidding in the low \$60s per tonne in the week to July 30. Miners were looking to sell to traders in the \$40s per tonne but deals around low \$50/5 cents per tonne were in the market, sources said.

The market is watching potential disruptions at Escondida, Las Bambas and Andina. Extended outages could cause terms to fall again.

BHP's current contract with the Escondida union will expire on August 1. The vote will be closed this Sunday.

#### Highlights of our coverage:

- Blowout in Chicago/London arbitrage has copper market looking to US
- New Peru president will not nationalize economy, pledges new ways of mining
- Escondida union rejects last BHP offer, calls workers to vote for strike
- Lundin lowers copper, zinc guidance as lower ore grades hit H1 output
- Bigger discounts emerge in second round of China's copper auction
- FOCUS: China's copper scrap import has almost doubled, so why does secondary output lag?



## SHFE STOCKS REPORT 30/07: Most base metals inventories down bar lead, nickel

By Liz Ng - Friday 30 July

Most base metals registered declines in inventories at Shanghai Futures Exchange-registered warehouses during the week to Friday July 30, although lead was up by 6.5% and nickel rose by 1.5%.

Out of the base metals complex, lead stocks gained the most in the week, rising to 168,421 tonnes, up by 10,348 tonnes - or 6.5% - from 158,073 tonnes one week ago. Lead stocks have now logged six straight weeks of gains. The largest inflow was at Zhongchu Wusong warehouse, Shanghai, where volumes were up by 558 tonnes - or 41% - from one week earlier, to 1,920 tonnes, according to the SHFE weekly stocks report.

This comes amid an unusual seasonal lull. Market demand typically peaks by mid year but it currently remains muted, driving up local stocks. Volumes that have not changed hands in the spot market were moved into warehouses. Traders are also exploring the possibility of moving units out of the country.

Fastmarkets' assessment of the **lead 99.97% ingot premium, ddp Midwest US** was at 15-18 cents per lb on July 27, the highest level since 2012.

Fastmarkets' monthly assessment of the **lead spot concentrate TC, low silver, cif China** was \$25-40 per tonne on June 25, down by \$15 per tonne from \$40-55 per tonne in May.

Nickel stocks made muted gains in the week, up by 106 tonnes - or 1.53% - to 7,045 tonnes from 6,939 tonnes one week prior. Nickel stocks had fallen by 11.0% in the previous week.

#### Other base metals stock changes

- Copper stocks fell by 1,997 tonnes (2.1%) to 94,090 tonnes.
- Aluminium stocks fell by 10,452 tonnes (3.9%) to 256,214 tonnes.
- Zinc stocks fell by 216 tonnes (0.6%) to 36,224 tonnes.
- Tin stocks down by 92 tonnes (2.9%) to 3,064 tonnes.

# AT A GLANCE: Glencore H1 production broadly up; production guidance cut on zinc, nickel

By Susan Zou - Friday 30 July

A summary of Glencore's production results for the first half year of 2021, released on Friday July 30.

## In brief

- The company's own sourced zinc production rose year on year, mainly due to recovery from Covid-related suspensions in the second quarter of 2020, particularly in Peru.
- Its own sourced nickel production was lower compared to the corresponding period in 2020 due to major planned maintenance at Murrin and operational issues at Koniambo.
- The company's attributable ferrochrome production was higher than the first half year of 2020, reflecting suspended mining and smelting operations for much of the second quarter of 2020 due to the South African national lockdown.
- The company cut 2021 production guidance for zinc due to an extended ramp-up at the recently-commissioned Zhairem mine in Kazakhstan; it also cut production guidance on nickel as a result of extended maintenance at the Koniambo nickel plant, delaying a return to a two-line processing operation.

## Production from own sources in H1 2021

(year-on-year percentage change)

### Copper

598,000 tonnes, up by 2%

### Cobalt

14,800 tonnes, up by 3%

### Zinc

581,800 tonnes, up by 6%

### Lead

117,000 tonnes, down by 9%

### Nickel

47,700 tonnes, down by 14%

### Ferro-chrome

773,000 tonnes, up by 66%

## 2021 production guidance

### Copper

1,190,000-1,250,000 tonnes, unchanged

### Cobalt

33,000-37,000 tonnes, unchanged

### Zinc

1,140,000-1,200,000 tonnes, down from 1,220,000-1,280,000 tonnes

### Nickel

100,000-110,000 tonnes, down from 112,000-122,000 tonnes

### Ferro-chrome

1,400,000-1,460,000 tonnes, up from 1,370,000-1,430,000 tonnes

## Key quotes - Glencore Chief Executive Officer, Gary Nagle

"In our key copper and zinc businesses, production met our H1 guidance, while planned coal and nickel volumes were impacted by a range of factors during [H1]. Nickel production was constrained by various operating issues at Koniambo, with a restart of its second production line currently expected in August."

"Our Marketing business has again performed well, with constructive market conditions allowing us to raise our full year 2021 [earnings before interest and taxes] expectations to the top end of our \$2.2-3.2 billion p.a. guidance range."

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and

hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## **Key copper raw materials prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	30 Jul 2021	53.2	<b>9.69%</b>	Jul 2021	45.92
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	30 Jul 2021	5.32	<b>9.69%</b>	Jul 2021	4.59
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	<b>12.40%</b>	Jul 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	30 Jul 2021	180 - 200	<b>-19.15%</b>	Jul 2021	180 - 200
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	14 - 17	<b>-27.91%</b>	Jul 2021	14 - 17
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	26 Jul 2021	35 - 43	<b>-10.34%</b>	Jul 2021	35 - 43
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	30 Jun 2021	7.74	<b>-28.86%</b>	Jul 2021	7.74
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	30 Jun 2021	(0.52)		Jul 2021	(0.52)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	30 Jul 2021	57.07	<b>8.97%</b>	Jul 2021	49.79
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	30 Jul 2021	5.71	<b>8.97%</b>	Jul 2021	4.98
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	30 Jul 2021	49.33	<b>10.53%</b>	Jul 2021	42.05
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	30 Jul 2021	4.93	<b>10.54%</b>	Jul 2021	4.21

## Coking coal/coke markets

Source: [dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000)

### Coking coal/coke/PCI news

#### CIS PIG IRON: Prices down on bearish buyers

By Marina Shulga - Friday 30 July

The export market for pig iron from the Commonwealth of Independent States weakened during the week to Thursday July 29, with bearish sentiment among buyers and high availability of material pushing prices lower.

Fastmarkets assessed **high-manganese pig iron, export, fob main port Black Sea, CIS** at \$570-590 per tonne on Thursday, down by \$20-25 from \$595-610 per tonne **the previous week**.

No trading activity was reported in the United States, which is the main pig iron buyer and the only outlet that can consume large volumes. Buyers there indicated a price idea of \$585 per tonne cfr, which is equivalent to about \$530-535 per tonne fob. From the supplier side, estimations of a workable level were no lower than \$620-625 per tonne cfr, or about \$570 per tonne fob.

In Italy, offers for Ukraine-origin pig iron were heard at \$630-640 per tonne cfr, or about \$595-605 per tonne fob.

This is \$10-20 per tonne higher than offers for India-origin pig iron, which were heard at \$620 per tonne cfr. But offers from India were still not workable for buyers in Italy, who pegged the market level at \$600 per tonne cfr or below, which is close to \$565 per tonne fob.

"Italy has booked and is waiting for 100,000 tonnes of pig iron. Everyone has sufficient stocks so I don't think we will see fresh bookings here soon," one trader said.

"Sentiment in the Italian market has turned negative and steel mill buyers has been disappearing for summer holidays," a second trader said. "Good for us that we are not in too long position - just the minimum tonnage needed for a distribution."

Fastmarkets' price assessment of **pig iron, import, cfr Italy** was \$600-630 per tonne on Thursday, down by \$20-50 from \$650 per tonne the previous week.

In Turkey, indications of a workable level fluctuated between \$595 per tonne cfr and \$620 per tonne cfr. On an fob basis, that would equate to \$565-590 per tonne.

Fastmarkets assessed **low-manganese pig iron, export, fob main port Baltic Sea, CIS** unchanged at \$670-675 per tonne fob on Thursday due to inactivity in the market.

"We do not have a tonnage to offer for exports," one exporter from the Baltic Sea said. "We are cutting pig iron production and will sell what we have to the domestic market - our colleagues are going to do the same."

He added that buyers are not ready to accept the price with a duty, which is effective from August 1. Meanwhile, for suppliers, who have merchant coking coal and pellets, it is ineffective to export pig iron at current prices and pay the 15% duty.

#### COKING COAL DAILY: China's cfr market strong with active buying

By Alice Li - Friday 30 July

Seaborne coking coal prices increased in the cfr market on Friday July 30 with more buying interest and fewer tradable resources, sources told Fastmarkets. The fob market was broadly stable on the last workday of the week.

Prices for seaborne pulverized coal injection (PCI) rose in the cfr market in the week to July 30 following a strong domestic market. The fob market stayed largely stable during the week and both demand and supply are limited, sources said.

##### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$216.44 per tonne, up \$0.40 per tonne

Premium hard coking coal, cfr Jingtang: \$325.85 per tonne, up \$8.63 per tonne

Hard coking coal, fob DBCT: \$183.66 per tonne, up \$0.41 per tonne

Hard coking coal, cfr Jingtang: \$277.21 per tonne, up \$5.01 per tonne

##### Coking coal market

The seaborne coking coal market continued to be strong on Friday but premium low-volatility (PLV) hard coking coal cargoes offered to China's market were still limited, sources told Fastmarkets.

"We didn't get new offers for PLV this week after a previous deal at \$315 per tonne cfr China - maybe both sellers and buyers need time to digest the price growth," a trader source from Hebei said.

A trader source from Xiamen said he is not in a hurry to trade coking coal now because both the domestic and seaborne markets are strong, and he expects to sell at a higher price later.

Another coke producer source from Shanxi said it is unlikely for the seaborne coking coal price to drop in the short term because domestic cargoes from Shanxi have continued to increase in the reported week.

"Some expect the price to break \$320 [per tonne cfr China for PLV] sooner or later," the source added.

A September loaded Canadian PLV was traded at \$325 per tonne cfr China late on July 30, with Panamax volume, sources told Fastmarkets.

Other market participants are cautious about prices considering the production curb on China's coke producers and the production cut for Chinese steel mills for the remainder of 2021.

The fob coking coal market remains largely firm with offers for Australia PLV at \$220 per tonne fob Australia. Most market participants held back from activity after a deal of \$215.5 per tonne fob Australia on July 28.

A few international traders noted that miners - expect BHP - are active in the spot market, with available tradable resource to offer in the week.

Other sources remained positive after seeing the bids for Australia premium hard coking coal in the Global Coal platform inching up.

**PCI market**

The seaborne PCI market in China in the week to July 30 surged following the upward trend of domestic cargoes in China, sources said.

Offers for Russia low-volatility PCI are about \$180-185 per tonne cfr China, and a few cargoes with lower quality were offered at about \$175-180 in the week to July 30 with the expectation of limited tradable resources for Russia. Domestic supply of PCI has been tight recently because main coal railways have been impacted by heavy rains in North China since mid July.

The tender result of PCI in a large steel mill in Tangshan increased by 89 yuan (\$14) per tonne compared with the previous week, sources said.

"The increased tender result is a kind of price guidance for domestic cargoes, and it can support the seaborne Russia cargoes too," an industry source from Beijing said.

Some traders, however, did not show much buying interest for Russia PCI due to the elevated offers.

"It's difficult to buy in high-quality PCI at a price lower than \$180 per tonne and achieve the reselling margins quickly," a Shanghai-based trader said.

Fastmarkets' calculation of the index for [PCI, low-vol, cfr Jingtang](#) was \$179.64 per dry metric tonne on July 30, up by \$6.42 per tonne on a weekly basis.

The fob Australia PCI price stayed largely stable in the week to July 30 amid continuous supply tightness expectations and low trading activities, sources said.

Some Indian buyers expected to see a cleaner picture for Australia PCI with August and September laycan after the strong performance in the coking coal spot market.

No deals at a fixed price were reported during the week.

Fastmarkets' calculation of the index for [PCI, low-vol, fob DBCT](#) was \$156.28 per dmt on July 30, down by \$0.51 per tonne week on week.

**Dalian Commodity Exchange**

The most-traded September coking coal futures contract closed at 2,317 yuan (\$358.33) per tonne on July 30, up by 61 yuan per tonne day on day.

The most-traded September coke contract closed at 2,943 yuan per tonne on July 30, down by 26 yuan per tonne day on day.

## **PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology**

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating

data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### **1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective**

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### **2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration**

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and

hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear

vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	30 Jul 2021	216.44	<b>0.19%</b>	Jul 2021	209.01
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	30 Jul 2021	325.85	<b>2.72%</b>	Jul 2021	310.93
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	30 Jul 2021	183.66	<b>0.22%</b>	Jul 2021	176.61
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	30 Jul 2021	277.21	<b>1.84%</b>	Jul 2021	268.55
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	26 Jul 2021	1930 - 2380	<b>1.41%</b>	Jul 2021	1907.5 - 2357.5
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	30 Jul 2021	156.28	<b>-0.33%</b>	Jul 2021	151.89
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	30 Jul 2021	179.64	<b>3.71%</b>	Jul 2021	172.79
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	27 Jul 2021	480 - 490	<b>0.00%</b>	Jul 2021	481.25 - 492.5

## Base metals premiums

Source: [dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25](https://dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25)

### Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	30 Jul 2021	299.79	<b>0.03%</b>	Jul 2021	289.92
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	27 Jul 2021	175 - 180	0.00%	Jul 2021	175 - 180
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	<b>20.20%</b>	Jul 2021	172 - 185
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	30 Jul 2021	180 - 190	0.00%	Jul 2021	177.22 - 187.22
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	27 Jul 2021	170 - 180	0.00%	Jul 2021	170 - 180
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 165	0.00%	Jul 2021	150 - 165
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	27 Jul 2021	155 - 165	0.00%	Jul 2021	155 - 165
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	27 Jul 2021	140 - 150	0.00%	Jul 2021	140 - 150
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	27 Jul 2021	415 - 425	<b>3.70%</b>	Jul 2021	398.75 - 411.25
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	30 Jul 2021	290 - 300	<b>1.72%</b>	Jul 2021	264.32 - 276.14
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	30 Jul 2021	350 - 360	0.00%	Jul 2021	316.67 - 334.44
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	27 Jul 2021	400 - 420	<b>18.84%</b>	Jul 2021	365 - 390
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	27 Jul 2021	300 - 310	<b>7.02%</b>	Jul 2021	290 - 300
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	30 Jul 2021	33 - 34	<b>6.35%</b>	Jul 2021	30 - 31
MB-AL-0355	Aluminium P1020A premium, cif Baltimore, US cents/lb	27 Jul 2021	4.75 - 5.25	0.00%	Jul 2021	4.75 - 5.25
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	27 Jul 2021	320 - 360	0.00%	Jul 2021	320 - 360
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	27 Jul 2021	300 - 320	<b>6.90%</b>	Jul 2021	290 - 310
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	02 Jul 2021	0 - 5		Jul 2021	0 - 5
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	30 Jul 2021	297.5	<b>1.71%</b>	Jul 2021	272.61
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	30 Jul 2021	357.5	0.00%	Jul 2021	328.06

### Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	27 Jul 2021	60 - 70	0.00%	Jul 2021	60 - 70
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	30 Jul 2021	45 - 60	<b>23.53%</b>	Jul 2021	22.32 - 38.86
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	30 Jul 2021	48 - 60	<b>13.68%</b>	Jul 2021	30.73 - 38.86
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	30 Jul 2021	45 - 48	<b>24.00%</b>	Jul 2021	22.32 - 28.41
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	30 Jul 2021	35 - 48	<b>27.69%</b>	Jul 2021	17.18 - 31.95
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	30 Jul 2021	38 - 48	<b>19.44%</b>	Jul 2021	24.14 - 31.95
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	30 Jul 2021	35 - 38	<b>32.73%</b>	Jul 2021	17.18 - 22.23
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	27 Jul 2021	55 - 65	<b>-7.69%</b>	Jul 2021	61.25 - 71.25
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	27 Jul 2021	55 - 65	<b>-7.69%</b>	Jul 2021	57.5 - 67.5
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	27 Jul 2021	80 - 90	0.00%	Jul 2021	80 - 90

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	27 Jul 2021	65 - 75	0.00%	Jul 2021	65 - 75
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	27 Jul 2021	45 - 55	0.00%	Jul 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	27 Jul 2021	8 - 8.5	0.00%	Jul 2021	8 - 8.5
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	27 Jul 2021	10 - 20	0.00%	Jul 2021	10 - 20
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	27 Jul 2021	(35) - (20)		Jul 2021	(42.5) - (30)

## Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	100 - 115	<b>7.50%</b>	Jul 2021	95 - 112.5
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	140 - 160	0.00%	Jul 2021	140 - 160
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	20 Jul 2021	65 - 130	0.00%	Jul 2021	65 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	20 Jul 2021	130 - 140	0.00%	Jul 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	80 - 90	0.00%	Jul 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	06 Jul 2021	125 - 145	0.00%	Jul 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	27 Jul 2021	17 - 19	0.00%	Jul 2021	16.5 - 18.5
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	15 - 18	0.00%	Jul 2021	14.75 - 17.69

## Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	27 Jul 2021	500 - 600	0.00%	Jul 2021	500 - 600
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	27 Jul 2021	1500 - 2000	0.00%	Jul 2021	1500 - 2000
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	2500 - 3000	0.00%	Jul 2021	2500 - 3000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	27 Jul 2021	3150 - 3800	0.00%	Jul 2021	3150 - 3800
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	27 Jul 2021	3300 - 4000	0.00%	Jul 2021	3300 - 4000

## Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	27 Jul 2021	120 - 130	0.00%	Jul 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	27 Jul 2021	100 - 120	0.00%	Jul 2021	100 - 120
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	27 Jul 2021	110 - 120	0.00%	Jul 2021	110 - 120
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jul 2021	110 - 120
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	27 Jul 2021	110 - 120	0.00%	Jul 2021	110 - 120
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jul 2021	120 - 140
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jul 2021	120 - 140
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	27 Jul 2021	120 - 140	0.00%	Jul 2021	120 - 140
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	27 Jul 2021	160 - 170	0.00%	Jul 2021	160 - 170
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	27 Jul 2021	185 - 200	0.00%	Jul 2021	185 - 200
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	27 Jul 2021	8 - 9	0.00%	Jul 2021	8 - 9



## Nickel premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	27 Jul 2021	150 - 200	0.00%	Jul 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	27 Jul 2021	180 - 200	0.00%	Jul 2021	175 - 192.5
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	27 Jul 2021	170 - 190	0.00%	Jul 2021	167.5 - 182.5
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	40 - 75	0.00%	Jul 2021	40 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	165 - 220	0.00%	Jul 2021	165 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	27 Jul 2021	130 - 145	0.00%	Jul 2021	130 - 145
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	27 Jul 2021	36 - 41	<b>11.59%</b>	Jul 2021	32.5 - 36.5
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	27 Jul 2021	34 - 37	<b>9.23%</b>	Jul 2021	28 - 33

## Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jul 2021	70 - 77.5
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	70 - 75	0.00%	Jul 2021	72.5 - 87.5
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	28 Jul 2021	115 - 125	0.00%	Jul 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	20 - 30	<b>42.86%</b>	Jul 2021	12.5 - 27.5
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	20 - 30	<b>42.86%</b>	Jul 2021	12.5 - 26.25
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	5 - 10	0.00%	Jul 2021	7.5 - 15
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 25	0.00%	Jul 2021	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	28 Jul 2021	25 - 50	<b>66.67%</b>	Jul 2021	21.25 - 31.25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jul 2021	12.5 - 22.5
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	28 Jul 2021	10 - 20	0.00%	Jul 2021	10 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	20 - 30	<b>66.67%</b>	Jul 2021	13.75 - 22.5
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	28 Jul 2021	15 - 20	0.00%	Jul 2021	15 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	28 Jul 2021	20 - 30	0.00%	Jul 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	40 - 50	<b>-14.29%</b>	Jul 2021	38.75 - 51.25
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	40 - 50	<b>-14.29%</b>	Jul 2021	38.75 - 51.25
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	30 - 40	<b>40.00%</b>	Jul 2021	22.5 - 33.75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	28 Jul 2021	30 - 40	<b>40.00%</b>	Jul 2021	23.75 - 33.75
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	50 - 100	0.00%	Jul 2021	50 - 100
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	28 Jul 2021	100 - 150	0.00%	Jul 2021	100 - 162.5
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	28 Jul 2021	65 - 80	0.00%	Jul 2021	65 - 80
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	28 Jul 2021	10 - 15	0.00%	Jul 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	28 Jul 2021	5 - 15	<b>-20.00%</b>	Jul 2021	8.75 - 17.5

# Steel scrap prices & news

Source: [dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0](https://dashboard.fastmarkets.com/m/6b93dd20-6991-498e-a694-12aa03e980a0)

## Steel scrap news

### STEEL SCRAP WRAP: Turkey import price falls on high supply, weak demand

By Cem Turken, Paul Lim, Lee Allen, Carrie Bone, Amy Hinton, Tianran Zhao - Friday 30 July

Steel scrap prices started to move downward in major international markets such as Turkey and the US East Coast export sector over the week ended Friday July 30, amid plentiful supply of scrap in some areas but tepid buying interest.

- Turkey import buy prices drop amid poor long steel sales
- Rising scrap availability on US East Coast depresses export prices
- Vietnam remains out of import scrap market amid Covid-19 woes
- China import scrap interest tepid amid wide bid-offer gap
- Low mill melting schedules keep cfr Taiwan prices under pressure
- Indian prices follow Turkish correction.

#### Turkey

Turkish import scrap prices fell this week in transactions completed with US sellers, sources said.

Low trading activity for Turkish finished long steel was the main factor sources cited for falling import scrap prices, with demand for rebar in both the export and domestic markets dropping in recent weeks.

#### Pricing history

steel scrap HMS 1&2 (80:20 mix), Northern Europe origin, cfr Turkey.  
 steel scrap HMS 1&2 (80:20), US origin, cfr Turkey.

#### United States

Plentiful supply of steel scrap on the US East Coast weighed heavily on prices into Turkey for deep-sea cargoes, with a Turkish mill this week **buying scrap at a discount of \$4.9 per tonne** compared with the last reported US sale.

#### Pricing history

steel scrap HMS 1&2 (80:20), export index, fob New York.  
 steel scrap shredded scrap, export index, fob New York.  
 steel scrap, HMS 1&2 (80:20), export index, fob Los Angeles.

#### Vietnam

Import scrap trade in the Vietnam market remained rare during the week to July 30 amid a **worsening Covid-19 crisis** in the country, sources said.

#### Pricing history

steel scrap, HMS 1&2 (80:20), cfr Vietnam.

#### China

Prices for imported HRS101-grade scrap into China were **unchanged on July 30** amid a **persistently wide bid-offer gap** in the market. Japanese offers were too high for sales to China despite a recent reduction in cfr South Korea bid prices, which may result in reduced sales prices from Japan next week.

#### Pricing history

Steel scrap, heavy recycled steel materials, cfr China.

#### Taiwan

Import prices for containers of HMS 1&2 (80:20) to Taiwan softened over the past week because there were fewer electric-arc furnace operators at work in the country, and surging numbers of Covid-19 cases in many parts of Asia, sources said.

#### Pricing history

steel scrap, HMS 1&2 (80:20 mix), US material import, cfr main port Taiwan.

#### India

The price of shredded scrap imports into India weakened following a drop in **Turkish scrap prices**.

#### Pricing history

steel scrap, shredded, index, import, cfr Nhava Sheva, India.

## GLOBAL WEEKLY SCRAP WRAP

	Price on 30/07	Price on 23/07	Value change week on week
Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	464.37	476.93	▼ 12.56
Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	472	484.56	▼ 12.56
Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne*	437	456	▼ 19.00
Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	435	449.1	▼ 14.10
Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	448.5	448.5	0.00
Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne*	440	450	▼ 10.00
Steel scrap, heavy recycled steel materials, cfr China, \$/tonne*	540	540	0.00
Steel scrap, shredded, index, import, cfr Nhava Sheva, India, \$/tonne	533.14	530.91	▲ 2.23
Steel scrap, shredded, import, cfr delivered Turkish port, \$/tonne*	483	498.5	▼ 15.50
Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne*	505	512.5	▼ 7.50

\*midpoint of the price assessment range

Source: Fastmarkets

### UK STEEL SCRAP WEEKLY: Market mulls change of direction on weaker export markets

By Carrie Bone - Friday 30 July

The light iron scrap market in the UK was unchanged on Friday July 30, but a change in direction was likely due to a recent drop on the export markets, sources have told Fastmarkets.

Fastmarkets' weekly price assessment for **steel scrap 5C, loose old light, domestic, delivered inter-merchant, UK**, was £180-195 (\$251-272) per tonne on Friday, unchanged at a multi-year high.

Market participants expected that the recent fall on the Turkish market would be reflected in UK pricing in the next few days, but it has remained steady this week.

"I've heard that [prices from] some big [market participants] are down by £5 per tonne already, with others [ready to go] down by £5 per tonne from Monday, to follow the Turkish market," one trader said.

"Prices have not dropped yet but there does seem to be downward pressure on the market. This is the quietest quarter of the year," one market participant said.

Earlier this week, the key export market in Turkey returned to activity following the Eid al-Adha religious holiday, and purchased several cargoes at lower prices than previously.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was calculated at \$464.37 per tonne on Friday, down from \$476.93 per tonne one week earlier.

"Prices have not gone up, they're stable," one market source said. "We are not expecting [them to go into] freefall but [we do expect] a correction in Turkey. No-one is sitting on material, everyone is clearing out their yards. The biggest problem is transport; because of the Covid-19 situation, there is a driver shortage, and we are paying more for hauliers."

The softening of the Turkish market had a knock-on effect on the other key export markets for UK scrap in India and Pakistan.

Fastmarkets' twice-weekly calculation of the steel scrap, shredded, index, import, cfr Nhava Sheva, India, was \$533.14 per tonne on Friday, down from \$540.63 per tonne on Tuesday.

The weekly calculation of the steel scrap, shredded, index, import, cfr Port Qasim, Pakistan, was \$544.77 per tonne on Friday, down from \$546.46 per tonne one week before.

## SOUTH ASIA STEEL SCRAP: Sentiment knocked by falling Turkish market

By Carrie Bone - Friday 30 July

The prices of shredded steel scrap imports into Pakistan and India weakened on Friday July 30 following a drop in Turkish scrap prices, sources told Fastmarkets.

Fastmarkets calculated its weekly steel scrap, shredded, index, import, cfr Port Qasim, Pakistan at \$544.77 per tonne on Friday, down from \$546.46 per tonne a week earlier.

Deals were reported at \$543-545 per tonne this week, down from deals done at \$546-550 per tonne last week.

"Customers are testing and trying to push the price lower while at the same time they need to restock," one trader said.

### India

Fastmarkets' calculation of the steel scrap shredded, index, import, cfr Nhava Sheva, India was \$533.14 per tonne on Friday, down from \$540.63 per tonne on Tuesday but up from \$530.91 per tonne week on week.

Deals were heard at \$525 and \$530 per tonne this week, level with last week's deals. Offers dipped to \$525-545 per tonne by Friday from \$530-545 per tonne earlier in the week.

Prices of shredded scrap in the Indian market had risen at the start of the week before the downward trend in the Turkish scrap market in mid-week caused offer prices to retreat later in the week.

Prices in the Turkish market fell after mills returned after the end of a public holiday looking for lower prices.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$464.37 per tonne on Friday, down from \$476.93 per tonne one week earlier.

"The market should go down [because of Turkey but] we might have to wait for a few days. We are buying domestically only," a mill source said.

Fastmarkets' weekly price assessment for steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India was \$440-475 per tonne on Friday, narrowing from \$440-480 per tonne a week earlier.

This week market participants reported offers from the UK at the low end of the range and offers from UAE at the top end.

## Softer ferrous scrap trade in the cards in August

By Amy Hinton - Friday 30 July

Bearish sentiment has pervaded the US ferrous scrap market ahead of next month's trade, with the trend indicator's posting of 44.9 supporting market expectation that cut and shredded scrap prices could fall by as much as \$30 per gross ton in August versus July.

About one-third of respondents to the survey expected prices to decrease, while only approximately 10% expected them to increase. The Outlook's prediction model suggests a potential 6% drop in scrap prices in August, on average.

Plentiful supply of, and slacker summer demand for, obsolete grades and shredded scrap has sealed the downward fate of prices for these grades. Comparatively better demand for prime scrap is fending off a drop in prices on those grades, which are expected to trend sideways.

A weakening US scrap export market has heaped additional pressure on August's prices, with a lack of international mill competition, particularly for heavy melting scrap, pulling the rug further from under the domestic market.

The overall trend consensus fell marginally to 66% for August's trade from 68% the month prior, with the market fairly united in its belief that scrap prices have peaked for the time being.

**Fastmarkets**

JUL 30, 2021 | VOL 12, NO. 7

INDUSTRY SURVEY OF FACTORS AFFECTING THE UPCOMING AUGUST MARKET

**Softer ferrous trade on the cards in August**

Market sentiment has improved in the United States' ferrous scrap market ahead of next month's trade, with the trend indicator's posting of 44.9 supporting market expectations that cost and delivered scrap prices could be as much as \$1 per tonne less in August versus July.

About one-third of respondents to the survey expected prices to decrease while only approximately 12% expected them to increase. The default prediction model suggests a potential 8% drop in scrap prices in August, on average.

Precious metals and other consumer demand for obsolete grades and shredded scrap had ended the downward trend seen in these grades. Commodity buyers' interest in prime scrap is fading after a sharp dip in these grades, which are expected to trend sideways.

A weakening dollar and a lack of interest from importers have helped add further pressure on August's price, with the lack of interest from importers particularly for heavy recycling scrap, pulling the rug further from under the domestic market.

The overall trend consensus fell marginally to 44.9 for August's trade from 45.9 the previous week, with the market fairly evenly split in its belief that scrap prices have peaked for the time being.

## US Scrap Trends Outlook

**August Trend Indicator:** **44.9 (Bearish)**

**Forecast consensus for August: 66%**

**% of respondents expecting higher prices: 10.3%**

**% of respondents expecting lower prices: 33.3%**

**Forecast**  
The scrap price prediction model is based on the historical relationship between the Indicator and future scrap prices.

**Historical Trend Indicator**  
How the Indicator has performed in the past and what it may say about the coming month.

Date	Trend Indicator
Oct'20	69.9
Nov'20	45.9
Dec'20	71.0

**Last 12 months Trend Indicator**

**Historical distribution of the Trend Indicator by month**

## DAILY STEEL SCRAP: Turkish mills end week with three deep-sea deals

By Cem Turken - Friday 30 July

Turkish steel mills continued to book deep-sea scrap cargoes at a slow pace on Friday July 30, sources told Fastmarkets.

A steel mill in the Marmara region booked a European cargo, comprising 25,000 tonnes of HMS 1&2 (80:20) at \$465 per tonne, 15,000 tonnes of shredded and 5,000 tonnes of a mixture of HMS 1 and plate and structural (P&S) at \$480 per tonne cfr.

Another steel mill in the Iskenderun region booked a Baltic Sea cargo, comprising HMS 1&2 (80:20) at \$469 per tonne and bonus at \$484 per tonne cfr. The cargo composition was not clear at the time of publication.

The only other deal recorded in the week was heard on Thursday July 29.

The steel mill in the Marmara region booked a United States cargo, comprising HMS 1&2 (80:20) at \$471 per tonne with shredded and bonus at \$486 per tonne cfr.

Due to the fresh transactions, the daily scrap indices inched up at the end of the week.

Fastmarkets' daily calculation of the index for **steel scrap, HMS 1&2 (80:20 mix), United States origin, cfr Turkey** was calculated at \$472 per tonne on Friday July 30, up by \$1 per tonne day on day.

Fastmarkets' corresponding index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was calculated at \$464.37 per tonne on Friday, also up by \$1 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

## CME busheling futures trade 182 lots

By Amy Hinton - Friday 30 July

CME Group's busheling futures contracts traded 182 lots (3,640 gross tons) on Thursday July 29, up by 157 from the 25 lots traded the day prior.

No lots were traded against the front-month August contract, which closed at \$655 per gross ton, unchanged from the previous session, according to a daily report from the exchange.

The September contracted traded 30 lots before settling down \$3 per ton day on day at \$662 per ton, while 52 lots were traded against the October contract before it closed up \$3 per ton at \$690 per ton in the same comparison.

The November and December contracts traded 50 lots apiece before closing at \$700 per ton, with the former contract rising \$12 per ton and the latter \$7 per ton compared with the previous session.

Open interest stood at 4,339 lots, or 86,780 gross tons, on July 29, up by 2 lots from 4,337 lots on Wednesday July 28.

Prices for prime scrap grades, including those of No1 busheling, are expected to trade sideways in August's upcoming domestic trade with demand for material remaining firmer than for obsolete grades and shredded scrap, which are slated to drop anywhere between \$10-30 per ton.

Should this sideways trend take hold, Fastmarkets' assessment of the **steel scrap No1 busheling, consumer buying price, delivered mill Chicago** would remain at \$630 per ton in August, having risen by \$20 per ton to this level during July's trade.

CME's busheling futures contracts are settled against Fastmarkets' **steel scrap No1 busheling, index, delivered Midwest mill**, which was calculated at \$648.61 per ton on July 12, up 3.03% from \$629.56 per ton on June 10.

## VIETNAM STEEL SCRAP: Market at standstill as Covid-19 case numbers surge

By Paul Lim - Friday 30 July

The Vietnamese steel market remained in a state of shutdown during the week ended Friday July 30 due to a worsening of the Covid-19 pandemic situation in the country, which limited interest in imported scrap, sources told Fastmarkets.

Offers for bulk Japanese H2-grade material were heard at \$485 per tonne cfr Vietnam, although there was a bid at \$480 per tonne cfr Vietnam by a southern Vietnamese steel mill.

Offers for bulk Japanese HS were heard at \$570-580 per tonne cfr Vietnam, while offers for bulk Japanese shredded were heard at \$555 per tonne cfr Vietnam.

One Vietnamese buyer was bidding \$540 per tonne cfr Vietnam for bulk Japanese shredded.

Market sources reported that there had been a transaction for a Hong Kong-origin cargo of H1&H2 (50:50) at \$478 per tonne cfr Vietnam late last week,

but it was only made known this week.

Hong Kong-origin H1&H2 (50:50) scrap was offered at \$481 per tonne cfr Vietnam this week.

Demand for imported scrap was extremely poor, sources said, especially due to the worsening Covid-19 pandemic in the country.

Major Vietnamese cities continued to see increasing number of cases, with outlying cities such as Dong Nai also recording new cases.

The country's Ministry of Health reported 4,992 cases on Friday, with 4,987 cases in the Ho Chi Minh City area, including 2,740 cases in the city itself, and 1,284 cases in neighboring Binh Duong.

Vietnam has imposed more lockdowns and overnight curfews, as well as stipulating stricter working conditions in steel mills, to slow the spread of the virus.

Fastmarkets' weekly price assessment for [steel scrap H2, Japan-origin import, cfr Vietnam](#), was \$480-485 per tonne on Friday, widening upward by \$5 per tonne from [\\$480 per tonne cfr Vietnam last week](#).

Offers were heard at \$510 per tonne cfr Vietnam for bulk HMS 1&2 (80:20) from Australia and the United States, against bids at \$500 per tonne cfr Vietnam.

Market sources estimated prices for deep-sea bulk cargoes of HMS 1&2 (80:20) at \$505 per tonne cfr Vietnam. A transaction at \$490 per tonne cfr Korea for 60,000 tonnes of Russian A3-grade material this week supported this estimate.

There were also bids at \$495 per tonne cfr Vietnam by other Vietnamese steel mills, although no sellers were able to accept such bids.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of [steel scrap, HMS 1&2 \(80:20\), cfr Vietnam](#), was \$505 per tonne on July 30, falling by \$5-10 per tonne from \$510-515 per tonne a week earlier.

## CHINA STEEL SCRAP: Negotiations between buyers and sellers remain limited

By Paul Lim, Lee Allen, Tianran Zhao - Friday 30 July

**Spot prices for imported scrap into China were unchanged on Friday July 30 amid limited negotiations between buyers and sellers.**

"There are hardly any offer prices for cfr China scrap in the market now. Prices for heavy scrap (HS) in Japan are quite high, which makes export deals to China very hard to clinch," a Japanese exporter source told Fastmarkets.

The source indicated a market level for HS in Japan at \$600-615 per tonne cfr China on Friday.

"Now, the demand for HS is mainly from South Korea and blast furnace (BF) mills in Japan. They are paying competitive prices for the material," the exporter added.

"Scrap prices haven't changed much in China this week. Buyers' acceptable bid prices are still at \$535-540 per tonne cfr North China due to a lack of supply. Also, steelmaking margins in China are very good right now," a Chinese trading source said.

Mills with no intention of booking import cargoes were heard bidding at \$510-530 per tonne cfr northern China, which is equivalent to \$500-520 per tonne cfr eastern China.

"We choose not to import because imported cargoes are much more

expensive than domestic scrap," a mill source based in Hebei province told Fastmarkets.

"Even though domestic supply is tight due to the adverse weather conditions, our demand for scrap is lower recently because of the production cuts, so the arrival volume is enough for us at the moment," the mill source added.

"Different policies are affecting demand for domestic scrap right now. For example, the production cuts and the restrictions in electricity usage in Guangdong and Guangxi - they are all weighing on scrap demand in China," a Chinese scrap industry analyst said.

Market participants in China's scrap import market believe that \$540-560 per tonne cfr northern China is the maximum acceptable price level for the buyers, which would equate to \$530-550 per tonne cfr eastern China.

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

### Other Asia markets

In other Asian markets, prices continued to weaken, especially with South Korea booking an imported cargo of 60,000 tonnes of Russian A3 scrap at \$490 per tonne cfr this week.

Sources said that Korea mills would only be able to accept \$490-500 per tonne cfr for deep-sea cargoes of heavy melting scrap 1&2 (80:20), even though offer prices for such material were heard at a minimum of \$505 per tonne cfr Korea this week.

Turkish steel mills also purchased imported cargoes at \$471 per tonne cfr Turkey on Thursday, down from \$475 per tonne cfr Turkey on Monday.

This caused bids and offers for bulk deep-sea cargoes to dip, with Vietnamese buyers bidding at \$495-505 per tonne cfr Vietnam against offers at \$510 per tonne cfr Vietnam.

Taiwanese buyers had also ceased purchasing containerized HMS 1&2 (80:20) by Friday amid low operating rates in the territory caused by maintenances and a fire.

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

## TAIWAN STEEL SCRAP: Prices fall further on reduced demand, mill maintenance

By Paul Lim - Friday 30 July

Weaker demand for imported containerized ferrous scrap in Taiwan as a result of lower operating rates among electric-arc furnace operators and surging Covid-19 cases in many parts of Asia dampened spot prices in the week to Friday July 30.

Fastmarkets' daily price assessment for containerized [steel scrap, heavy melting scrap 1&2 \(80:20\), United States material import, cfr main port Taiwan](#) was \$440 per tonne on Friday, unchanged from a day earlier and down by \$10 per tonne from \$450 per tonne a week earlier.

Transactions were concluded at increasingly lower prices throughout the week, sources said.

Containerized shipments of heavy melting scrap 1&2 (80:20) from the United States were sold at \$445 per tonne cfr Taiwan on Tuesday. The next day,

transaction prices gradually fell - from \$444 per tonne cfr to \$443 per tonne cfr, and then finally, to \$442 per tonne cfr.

By Thursday, prices had fallen to \$440 per tonne cfr.

Market sources indicated spot prices at \$440 per tonne cfr Taiwan on Friday.

Sellers offered US West Coast-origin material at \$450 per tonne cfr Taiwan at the start of the week in a bid to keep prices stable.

"There were fewer offers this week, but sellers were bullish and ready to drop prices," a Taiwanese trader told Fastmarkets on Wednesday July 28.

But bearish sentiment had already set into the spot market due to lower operating rates of mills that operate EAFs in the territory.

A steel mill is undergoing maintenance while a fire broke out at another's continuous caster last week. The latter's unit is expected to be out of operation for the next two weeks, sources said.

"This has increased the availability of domestic scrap and reduced demand for imports," a buyer source in Taiwan told Fastmarkets on Friday July 30.

Recent increases in Covid-19 cases in the rest of Asia have also reduced spot demand, resulting in buyers taking the chance to bid lower.

A major Taiwanese mill also lowered its domestic scrap purchase price by NT\$300 (\$11) per tonne but kept its selling price for rebar unchanged.

News of major scrap importer Turkey buying bulk cargoes from the US East Coast at lower prices than its previous purchases also dampened sentiment. Turkish steelmakers purchased a US cargo at \$475 per tonne cfr Turkey on Monday, before purchasing another at \$471 per tonne cfr Turkey on Thursday.

Bulk cargoes of Japanese H1&H2 scrap (50:50) were offered at \$483 per tonne cfr Taiwan during the week.

While transactions involving such cargoes were said to have been concluded at \$470-473 per tonne cfr last week, there was no such talk this week. But bids of \$460-470 per tonne cfr were heard in the market.

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

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### 3. Introducing clearer guidance on when and why data points may be discarded from assessments

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.



This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase

market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	450	0.00%	Jul 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	440	0.00%	Jul 2021	440
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	625	<b>3.31%</b>	Jul 2021	625
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	617	<b>3.35%</b>	Jul 2021	617
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	375	0.00%	Jul 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	508	0.00%	Jul 2021	508
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	495	0.00%	Jul 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470

## Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	650	<b>3.17%</b>	Jul 2021	650
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	645	<b>3.20%</b>	Jul 2021	645
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	437	0.00%	Jul 2021	437
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	370	0.00%	Jul 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	510	0.00%	Jul 2021	510
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	09 Jul 2021	495	0.00%	Jul 2021	495

**Atlanta**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	416	0.00%	Jul 2021	416
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	563	<b>3.68%</b>	Jul 2021	563
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	270	0.00%	Jul 2021	270
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	446	0.00%	Jul 2021	446
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	09 Jul 2021	426	0.00%	Jul 2021	426

**Bajio**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	27 Jul 2021	513	<b>-0.77%</b>	Jul 2021	515
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	27 Jul 2021	623	<b>2.13%</b>	Jul 2021	606.5
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	27 Jul 2021	12500	<b>2.88%</b>	Jul 2021	12100
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	27 Jul 2021	468	<b>-0.85%</b>	Jul 2021	459.75
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	27 Jul 2021	9400	0.00%	Jul 2021	9175
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	27 Jul 2021	11800	0.00%	Jul 2021	11800
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	27 Jul 2021	573	<b>-0.69%</b>	Jul 2021	569
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	27 Jul 2021	11500	0.00%	Jul 2021	11350
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	27 Jul 2021	10300	0.00%	Jul 2021	10275
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	27 Jul 2021	588	<b>-0.68%</b>	Jul 2021	591.5

**Birmingham**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	313	0.00%	Jul 2021	313
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	303	0.00%	Jul 2021	303
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	385	0.00%	Jul 2021	385
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	270	0.00%	Jul 2021	270
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	09 Jul 2021	525	<b>3.96%</b>	Jul 2021	525
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	09 Jul 2021	555	<b>3.74%</b>	Jul 2021	555

**Boston**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jul 2021	373.75
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	285	-1.72%	Jul 2021	293.75
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	220	0.00%	Jul 2021	226
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	365	-1.35%	Jul 2021	373.75
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	350	-1.41%	Jul 2021	358.75
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	26 Jul 2021	375	-1.32%	Jul 2021	383.75

## Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	630	3.28%	Jul 2021	630
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	635	3.25%	Jul 2021	635
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	465	0.00%	Jul 2021	465
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	360	-5.26%	Jul 2021	360
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	335	-2.90%	Jul 2021	335
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	500	0.00%	Jul 2021	500
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jul 2021	792
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	549	0.00%	Jul 2021	549
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	365	0.00%	Jul 2021	365
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	604	0.00%	Jul 2021	604
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	667	0.00%	Jul 2021	667
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	547	0.00%	Jul 2021	547
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	582	0.00%	Jul 2021	582
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	539	0.00%	Jul 2021	539
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	598	0.00%	Jul 2021	598
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	540	0.00%	Jul 2021	540
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	792	2.59%	Jul 2021	792
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	629	0.00%	Jul 2021	629

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	510	0.00%	Jul 2021	510
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	812	<b>2.53%</b>	Jul 2021	812
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	09 Jul 2021	460	0.00%	Jul 2021	460

## Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	<b>3.36%</b>	Jul 2021	615
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	615	<b>3.36%</b>	Jul 2021	615
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	292	0.00%	Jul 2021	292
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	09 Jul 2021	480	0.00%	Jul 2021	480

## Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	<b>3.08%</b>	Jul 2021	670
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	670	<b>3.08%</b>	Jul 2021	670
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	290	0.00%	Jul 2021	290
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	505	0.00%	Jul 2021	505
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	09 Jul 2021	485	0.00%	Jul 2021	485
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	09 Jul 2021	785	<b>2.61%</b>	Jul 2021	785

## Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	605	<b>3.42%</b>	Jul 2021	605
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	595	<b>3.48%</b>	Jul 2021	595
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	440	<b>4.76%</b>	Jul 2021	440
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	435	0.00%	Jul 2021	435

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	210	0.00%	Jul 2021	210
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	490	0.00%	Jul 2021	490
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	363	0.00%	Jul 2021	363
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	460	0.00%	Jul 2021	460
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	500	0.00%	Jul 2021	500
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	120	0.00%	Jul 2021	120
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	465	0.00%	Jul 2021	465
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	341	0.00%	Jul 2021	341
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	315	0.00%	Jul 2021	315
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	488	<b>4.27%</b>	Jul 2021	488
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	09 Jul 2021	90	0.00%	Jul 2021	90
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	08 Jul 2021	455	0.00%	Jul 2021	455

## Hamilton

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	397	<b>3.93%</b>	Jul 2021	397
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	342	<b>4.59%</b>	Jul 2021	342
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	633	<b>7.29%</b>	Jul 2021	633
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	09 Jul 2021	532	<b>8.79%</b>	Jul 2021	532
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	647	<b>7.12%</b>	Jul 2021	647
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	637	<b>7.24%</b>	Jul 2021	637
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	234	<b>6.85%</b>	Jul 2021	234
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	563	<b>2.74%</b>	Jul 2021	563
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	09 Jul 2021	288	<b>5.49%</b>	Jul 2021	288
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	09 Jul 2021	420	<b>3.70%</b>	Jul 2021	420

## Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	300	0.00%	Jul 2021	300
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	295	0.00%	Jul 2021	295

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	09 Jul 2021	285	0.00%	Jul 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	452	<span style="color: #009933;">4.63%</span>	Jul 2021	452
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	20	<span style="color: #CC0000;">-63.64%</span>	Jul 2021	20
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	09 Jul 2021	490	<span style="color: #009933;">4.26%</span>	Jul 2021	490
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	225	0.00%	Jul 2021	225
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	09 Jul 2021	215	0.00%	Jul 2021	215
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	325	0.00%	Jul 2021	325
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	09 Jul 2021	315	0.00%	Jul 2021	315
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	09 Jul 2021	330	0.00%	Jul 2021	330
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jul 2021	0
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	09 Jul 2021	320	0.00%	Jul 2021	320
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jul 2021	0
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jul 2021	0
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	09 Jul 2021	0		Jul 2021	0

## Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	285	0.00%	Jul 2021	282.5
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	28 Jul 2021	448.5	0.00%	Jul 2021	448.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jul 2021	292.5
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	185	0.00%	Jul 2021	182.5
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	65	0.00%	Jul 2021	65
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	26 Jul 2021	295	0.00%	Jul 2021	292.5

## Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	473.91	<span style="color: #009933;">0.17%</span>	Jul 2021	473.91
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	30 Jul 2021	650	0.00%	Jul 2021	650
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	648.61	<span style="color: #009933;">3.03%</span>	Jul 2021	648.61
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	12 Jul 2021	498.21	<span style="color: #CC0000;">-0.13%</span>	Jul 2021	498.21
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	26 Jul 2021	225.8	<span style="color: #CC0000;">-0.03%</span>	Jul 2021	227.49

**Monterrey**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	27 Jul 2021	516	<b>0.19%</b>	Jul 2021	512.75
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	27 Jul 2021	10350	<b>0.98%</b>	Jul 2021	10225
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	27 Jul 2021	630	<b>1.29%</b>	Jul 2021	618.75
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	27 Jul 2021	12650	<b>2.02%</b>	Jul 2021	12350
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	27 Jul 2021	476	<b>-0.63%</b>	Jul 2021	469.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	27 Jul 2021	9550	0.00%	Jul 2021	9375
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	27 Jul 2021	598	<b>1.36%</b>	Jul 2021	592
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	27 Jul 2021	12000	<b>2.13%</b>	Jul 2021	11812.5
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	27 Jul 2021	603	<b>0.50%</b>	Jul 2021	598.25
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	27 Jul 2021	12100	<b>1.26%</b>	Jul 2021	11937.5

**Montreal**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	440	<b>3.53%</b>	Jul 2021	440
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	600	<b>8.11%</b>	Jul 2021	600
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	320	0.00%	Jul 2021	320
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	370	<b>4.23%</b>	Jul 2021	370
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	12 Jul 2021	475	<b>3.26%</b>	Jul 2021	475

**New York**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	380	0.00%	Jul 2021	392.5
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	28 Jul 2021	435	<b>-3.14%</b>	Jul 2021	447.1
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	330	0.00%	Jul 2021	342.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	275	0.00%	Jul 2021	287.5
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	28 Jul 2021	455	<b>-1.99%</b>	Jul 2021	463.75
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	360	0.00%	Jul 2021	372.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	395	0.00%	Jul 2021	407.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	375	0.00%	Jul 2021	387.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	26 Jul 2021	390	0.00%	Jul 2021	402.5

## North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	460	0.00%	Jul 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	600	<b>3.45%</b>	Jul 2021	600
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	375	0.00%	Jul 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	480	0.00%	Jul 2021	480
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470

## Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jul 2021	392.5
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	<b>3.57%</b>	Jul 2021	580
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	585	<b>3.54%</b>	Jul 2021	585
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	385	0.00%	Jul 2021	385
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	305	0.00%	Jul 2021	317.5
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	370	0.00%	Jul 2021	370
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	500	0.00%	Jul 2021	500
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	345	0.00%	Jul 2021	357.5
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	475	0.00%	Jul 2021	475
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	375	0.00%	Jul 2021	387.5
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	485	0.00%	Jul 2021	485

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	421	0.00%	Jul 2021	421
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	526	0.00%	Jul 2021	526
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	605	<b>3.42%</b>	Jul 2021	605
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	<b>4.49%</b>	Jul 2021	465
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	580	0.00%	Jul 2021	580
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jul 2021	465
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Jul 2021	465	0.00%	Jul 2021	465
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	390	0.00%	Jul 2021	402.5

## Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	455	0.00%	Jul 2021	455
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	640	<b>3.23%</b>	Jul 2021	640
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	621	<b>3.33%</b>	Jul 2021	621
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	364	0.00%	Jul 2021	364
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	647	<b>3.19%</b>	Jul 2021	647
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	375	0.00%	Jul 2021	375
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	380	0.00%	Jul 2021	380
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	505	0.00%	Jul 2021	505
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	335	0.00%	Jul 2021	335
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	26 Jul 2021	380	0.00%	Jul 2021	392.5
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	510	0.00%	Jul 2021	510
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	490	0.00%	Jul 2021	490
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	837	<b>2.45%</b>	Jul 2021	837

## Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jul 2021	21
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	21	-47.50%	Jul 2021	21
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jul 2021	22
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	09 Jul 2021	22	-45.00%	Jul 2021	22

## South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	460	0.00%	Jul 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	600	3.45%	Jul 2021	600
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	480	0.00%	Jul 2021	480
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	470	0.00%	Jul 2021	470
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	09 Jul 2021	375	0.00%	Jul 2021	375

## St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	393	0.00%	Jul 2021	393
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	425	0.00%	Jul 2021	425
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	415	0.00%	Jul 2021	415
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jul 2021	588
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	615	3.36%	Jul 2021	615
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	588	3.52%	Jul 2021	588
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	610	3.39%	Jul 2021	610
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	265	0.00%	Jul 2021	265
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	270	0.00%	Jul 2021	270
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	436	0.00%	Jul 2021	436
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	09 Jul 2021	413	0.00%	Jul 2021	413
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	440	0.00%	Jul 2021	440
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	09 Jul 2021	450	0.00%	Jul 2021	450

## Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	30 Jul 2021	475	0.00%	Jul 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	30 Jul 2021	455	0.00%	Jul 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	30 Jul 2021	455	0.00%	Jul 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	30 Jul 2021	461.67	0.00%	Jul 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	30 Jul 2021	630	0.00%	Jul 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	30 Jul 2021	670	0.00%	Jul 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	30 Jul 2021	640	0.00%	Jul 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	30 Jul 2021	646.67	0.00%	Jul 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	30 Jul 2021	503.25	0.00%	Jul 2021	503.25
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	30 Jul 2021	508	0.00%	Jul 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	30 Jul 2021	500	0.00%	Jul 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	30 Jul 2021	500	0.00%	Jul 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	30 Jul 2021	505	0.00%	Jul 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	30 Jul 2021	503.25	0.00%	Jul 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	30 Jul 2021	461.67	0.00%	Jul 2021	461.67
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	30 Jul 2021	646.67	0.00%	Jul 2021	641.91

### US steel scrap shredder feed prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	26 Jul 2021	217.46	<b>1.84%</b>	Jul 2021	218.53
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	26 Jul 2021	225.8	<b>-0.03%</b>	Jul 2021	227.49
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	26 Jul 2021	202.11	<b>-2.93%</b>	Jul 2021	206.95

### Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	27 Jul 2021	21 - 22	<b>30.30%</b>	Jul 2021	17.25 - 18.25
MB-STS-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	27 Jul 2021	470 - 493	<b>30.31%</b>	Jul 2021	386 - 409

### Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1254 - 1389	<b>21.63%</b>	Jul 2021	1254 - 1389
MB-STS-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	56 - 62	<b>21.65%</b>	Jul 2021	56 - 62
MB-STS-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	79 - 86	<b>1.23%</b>	Jul 2021	76 - 84.25
MB-STS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1344 - 1546	<b>17.29%</b>	Jul 2021	1344 - 1546
MB-STS-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	60 - 69	<b>17.27%</b>	Jul 2021	60 - 69
MB-STS-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	86 - 91	<b>1.72%</b>	Jul 2021	83.5 - 89
MB-STS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1870.5 - 1993.5
MB-STS-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1344 - 1546	<b>17.29%</b>	Jul 2021	1344 - 1546
MB-STS-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	60 - 69	<b>17.27%</b>	Jul 2021	60 - 69
MB-STS-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	28 - 35	0.00%	Jul 2021	28 - 35
MB-STS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jul 2021	627 - 784
MB-STS-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	470 - 538	<b>25.06%</b>	Jul 2021	470 - 538
MB-STS-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	21 - 24	<b>25.00%</b>	Jul 2021	21 - 24
MB-STS-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	24 - 32	0.00%	Jul 2021	24 - 31.25
MB-STS-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	538 - 717	0.00%	Jul 2021	538 - 700
MB-STS-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	21 - 27	0.00%	Jul 2021	21 - 26.75
MB-STS-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	470 - 605	0.00%	Jul 2021	470 - 599.25
MB-STS-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	25 - 31	<b>-1.75%</b>	Jul 2021	25 - 31.25
MB-STS-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	560 - 694	<b>-1.80%</b>	Jul 2021	560 - 699.75
MB-STS-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	06 Jul 2021	1747 - 1971	<b>8.49%</b>	Jul 2021	1747 - 1971
MB-STS-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	06 Jul 2021	78 - 88	<b>8.50%</b>	Jul 2021	78 - 88
MB-STS-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	27 Jul 2021	2576 - 2643	<b>1.30%</b>	Jul 2021	2480.75 - 2620.75
MB-STS-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	27 Jul 2021	115 - 118	<b>1.30%</b>	Jul 2021	110.75 - 117

**Cleveland stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1187 - 1299	<b>21.98%</b>	Jul 2021	1187 - 1299
MB-STS-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	27 Jul 2021	79 - 86	<b>1.23%</b>	Jul 2021	76 - 84.5
MB-STS-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	27 Jul 2021	86 - 91	<b>1.72%</b>	Jul 2021	83 - 89
MB-STS-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1859.25 - 1993.5
MB-STS-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	<b>19.05%</b>	Jul 2021	1344 - 1456
MB-STS-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	60 - 65	<b>19.05%</b>	Jul 2021	60 - 65
MB-STS-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	53 - 58	<b>21.98%</b>	Jul 2021	53 - 58
MB-STS-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1892.5
MB-STS-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1344 - 1456	<b>19.05%</b>	Jul 2021	1344 - 1456
MB-STS-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	60 - 65	<b>19.05%</b>	Jul 2021	60 - 65
MB-STS-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	224 - 314	0.00%	Jul 2021	224 - 314
MB-STS-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	10 - 14	0.00%	Jul 2021	10 - 14
MB-STS-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	06 Jul 2021	1680 - 1792	<b>14.81%</b>	Jul 2021	1680 - 1792
MB-STS-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	27 Jul 2021	112 - 118	0.00%	Jul 2021	110 - 117
MB-STS-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	27 Jul 2021	2509 - 2643	0.00%	Jul 2021	2464 - 2620.75
MB-STS-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	06 Jul 2021	75 - 80	<b>14.81%</b>	Jul 2021	75 - 80

**Detroit stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1008 - 1254	<b>12.20%</b>	Jul 2021	1008 - 1254
MB-STS-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	45 - 56	<b>12.22%</b>	Jul 2021	45 - 56
MB-STS-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	79 - 86	<b>1.23%</b>	Jul 2021	76 - 84.25
MB-STS-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1098 - 1344	<b>10.10%</b>	Jul 2021	1098 - 1344
MB-STS-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	49 - 60	<b>10.10%</b>	Jul 2021	49 - 60

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	86 - 91	<b>1.72%</b>	Jul 2021	83 - 89
MB-STS-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1859.25 - 1993.5
MB-STS-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1098 - 1344	<b>10.10%</b>	Jul 2021	1098 - 1344
MB-STS-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	49 - 60	<b>10.10%</b>	Jul 2021	49 - 60
MB-STS-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	470 - 538	<b>11.14%</b>	Jul 2021	470 - 538
MB-STS-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	21 - 24	<b>11.11%</b>	Jul 2021	21 - 24
MB-STS-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	28 - 35	0.00%	Jul 2021	28 - 35
MB-STS-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jul 2021	627 - 784
MB-STS-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	25 - 32	0.00%	Jul 2021	25 - 31.5
MB-STS-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	21 - 27	<b>-7.69%</b>	Jul 2021	21 - 27.75
MB-STS-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	470 - 605	<b>-7.65%</b>	Jul 2021	470 - 621.5
MB-STS-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	560 - 717	0.00%	Jul 2021	560 - 705.5
MB-STS-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	27 Jul 2021	112 - 118	0.00%	Jul 2021	110 - 117
MB-STS-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	27 Jul 2021	2509 - 2643	0.00%	Jul 2021	2464 - 2620.75
MB-STS-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	06 Jul 2021	1478 - 1747	<b>15.18%</b>	Jul 2021	1478 - 1747
MB-STS-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	06 Jul 2021	66 - 78	<b>15.20%</b>	Jul 2021	66 - 78

## East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1299 - 1478	<b>13.76%</b>	Jul 2021	1299 - 1478
MB-STS-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	58 - 66	<b>13.76%</b>	Jul 2021	58 - 66
MB-STS-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1299 - 1478	<b>13.76%</b>	Jul 2021	1299 - 1478
MB-STS-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	58 - 66	<b>13.76%</b>	Jul 2021	58 - 66
MB-STS-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	55 - 56	<b>18.09%</b>	Jul 2021	55 - 56
MB-STS-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1232 - 1254	<b>18.10%</b>	Jul 2021	1232 - 1254
MB-STS-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	291 - 314	<b>22.72%</b>	Jul 2021	291 - 314

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	13 - 14	<b>22.73%</b>	Jul 2021	13 - 14
MB-STS-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	06 Jul 2021	1725 - 1949	<b>17.16%</b>	Jul 2021	1725 - 1949
MB-STS-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	06 Jul 2021	77 - 87	<b>17.14%</b>	Jul 2021	77 - 87

### Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	86 - 89	<b>2.94%</b>	Jul 2021	83 - 86.75
MB-STS-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	1926 - 1994	<b>2.94%</b>	Jul 2021	1859.25 - 1943.25
MB-STS-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	1254 - 1344	<b>4.51%</b>	Jul 2021	1254 - 1344
MB-STS-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	56 - 60	<b>4.50%</b>	Jul 2021	56 - 60
MB-STS-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	79 - 84	<b>2.52%</b>	Jul 2021	76 - 82.5
MB-STS-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	1770 - 1882	<b>2.53%</b>	Jul 2021	1702.5 - 1848.25
MB-STS-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	986 - 1254	<b>6.36%</b>	Jul 2021	986 - 1254
MB-STS-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	44 - 56	<b>6.38%</b>	Jul 2021	44 - 56
MB-STS-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	28 - 29	<b>3.64%</b>	Jul 2021	27.25 - 28.25
MB-STS-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	627 - 650	<b>3.65%</b>	Jul 2021	610.5 - 632.75
MB-STS-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	24 - 25	<b>2.08%</b>	Jul 2021	23.25 - 25
MB-STS-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	538 - 560	<b>2.14%</b>	Jul 2021	520.75 - 560
MB-STS-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	06 Jul 2021	1702 - 1792	<b>3.99%</b>	Jul 2021	1702 - 1792
MB-STS-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	06 Jul 2021	76 - 80	<b>4.00%</b>	Jul 2021	76 - 80
MB-STS-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	27 Jul 2021	115 - 116	<b>2.21%</b>	Jul 2021	110.75 - 115.25
MB-STS-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	27 Jul 2021	2576 - 2598	<b>2.19%</b>	Jul 2021	2480.75 - 2581.75

### Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	27 Jul 2021	49.11 - 51.34	<b>7.15%</b>	Jul 2021	46.04 - 48.27
MB-STS-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Jul 2021	1100 - 1150	<b>7.14%</b>	Jul 2021	1031.25 - 1081.25

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	27 Jul 2021	70.3 - 71.43	<b>4.96%</b>	Jul 2021	67.24 - 68.36
MB-STS-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Jul 2021	1575 - 1600	<b>4.96%</b>	Jul 2021	1506.25 - 1531.25
MB-STS-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	27 Jul 2021	14.73 - 15.63	<b>6.23%</b>	Jul 2021	14.18 - 15.07
MB-STS-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Jul 2021	330 - 350	<b>6.25%</b>	Jul 2021	317.5 - 337.5

### Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1725 - 1747	<b>13.13%</b>	Jul 2021	1725 - 1747
MB-STS-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1949 - 1971	<b>12.90%</b>	Jul 2021	1949 - 1971
MB-STS-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	87 - 88	<b>12.90%</b>	Jul 2021	87 - 88
MB-STS-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	77 - 78	<b>13.14%</b>	Jul 2021	77 - 78
MB-STS-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	87 - 88	<b>12.90%</b>	Jul 2021	87 - 88
MB-STS-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	1949 - 1971	<b>12.90%</b>	Jul 2021	1949 - 1971
MB-STS-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	06 Jul 2021	114 - 115	<b>10.10%</b>	Jul 2021	114 - 115
MB-STS-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	06 Jul 2021	2554 - 2576	<b>10.11%</b>	Jul 2021	2554 - 2576

### New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	27 Jul 2021	79 - 86	<b>1.23%</b>	Jul 2021	76 - 84.25
MB-STS-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	1299 - 1322	0.00%	Jul 2021	1299 - 1322
MB-STS-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	27 Jul 2021	58 - 59	0.00%	Jul 2021	58 - 59
MB-STS-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	27 Jul 2021	86 - 92	<b>2.30%</b>	Jul 2021	83 - 89.25
MB-STS-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	27 Jul 2021	1926 - 2061	<b>2.28%</b>	Jul 2021	1859.25 - 1999.25
MB-STS-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	27 Jul 2021	83 - 87	<b>3.03%</b>	Jul 2021	81.5 - 83
MB-STS-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	1859 - 1949	<b>3.03%</b>	Jul 2021	1825.75 - 1859.25
MB-STS-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	27 Jul 2021	21 - 22	<b>30.30%</b>	Jul 2021	17.25 - 18.25

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	27 Jul 2021	470 - 493	<b>30.31%</b>	Jul 2021	386 - 409
MB-STS-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	27 Jul 2021	115 - 118	<b>1.30%</b>	Jul 2021	110.75 - 117
MB-STS-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	27 Jul 2021	2576 - 2643	<b>1.30%</b>	Jul 2021	2480.75 - 2620.75

### Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	27 Jul 2021	58 - 59	0.00%	Jul 2021	58 - 59
MB-STS-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Jul 2021	1299 - 1322	0.00%	Jul 2021	1299 - 1322
MB-STS-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	27 Jul 2021	83 - 87	<b>3.03%</b>	Jul 2021	81.5 - 83
MB-STS-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Jul 2021	1859 - 1949	<b>3.03%</b>	Jul 2021	1825.75 - 1859.25
MB-STS-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	27 Jul 2021	21 - 22	<b>30.30%</b>	Jul 2021	17.25 - 18.25
MB-STS-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Jul 2021	470 - 493	<b>30.31%</b>	Jul 2021	386 - 409

### Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	45 - 56	<b>27.85%</b>	Jul 2021	45 - 56
MB-STS-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1008 - 1254	<b>27.80%</b>	Jul 2021	1008 - 1254
MB-STS-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	79 - 86	<b>1.23%</b>	Jul 2021	76 - 84.25
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	73 - 76.5	<b>6.27%</b>	Jul 2021	73 - 76.5
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1635 - 1714	<b>6.28%</b>	Jul 2021	1635 - 1714
MB-STS-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	86 - 91	<b>1.72%</b>	Jul 2021	83 - 89
MB-STS-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	81 - 85	<b>6.21%</b>	Jul 2021	81 - 85
MB-STS-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1232 - 1344	<b>21.05%</b>	Jul 2021	1232 - 1344
MB-STS-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	55 - 60	<b>21.05%</b>	Jul 2021	55 - 60
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1859.25 - 1993.5
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	1814 - 1904	<b>6.17%</b>	Jul 2021	1814 - 1904

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1232 - 1344	<b>21.05%</b>	Jul 2021	1232 - 1344
MB-STS-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	55 - 60	<b>21.05%</b>	Jul 2021	55 - 60
MB-STS-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	23 - 31	<b>-1.82%</b>	Jul 2021	23.75 - 30.75
MB-STS-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	515 - 694	<b>-1.87%</b>	Jul 2021	532.25 - 688.5
MB-STS-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	33.26 - 34.15	<b>1.35%</b>	Jul 2021	33.26 - 34.15
MB-STS-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	28 - 35	<b>0.00%</b>	Jul 2021	27.5 - 35
MB-STS-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	627 - 784	<b>0.00%</b>	Jul 2021	615.75 - 784
MB-STS-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	745 - 765	<b>1.34%</b>	Jul 2021	745 - 765
MB-STS-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	336 - 538	<b>85.96%</b>	Jul 2021	336 - 538
MB-STS-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	15 - 24	<b>85.71%</b>	Jul 2021	15 - 24
MB-STS-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	25 - 31	<b>-1.75%</b>	Jul 2021	25 - 31.25
MB-STS-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	28.8 - 29.02	<b>1.58%</b>	Jul 2021	28.8 - 29.02
MB-STS-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	645 - 650	<b>1.57%</b>	Jul 2021	645 - 650
MB-STS-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	21 - 27	<b>0.00%</b>	Jul 2021	21 - 26.75
MB-STS-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	560 - 694	<b>-1.80%</b>	Jul 2021	560 - 699.75
MB-STS-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	470 - 605	<b>0.00%</b>	Jul 2021	470 - 599.25
MB-STS-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	27 Jul 2021	115 - 118	<b>1.30%</b>	Jul 2021	110.75 - 117
MB-STS-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	09 Jul 2021	115 - 120	<b>7.06%</b>	Jul 2021	115 - 120
MB-STS-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	06 Jul 2021	1680 - 1792	<b>13.13%</b>	Jul 2021	1680 - 1792
MB-STS-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	06 Jul 2021	75 - 80	<b>13.14%</b>	Jul 2021	75 - 80
MB-STS-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	09 Jul 2021	2576 - 2688	<b>7.06%</b>	Jul 2021	2576 - 2688
MB-STS-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	27 Jul 2021	2576 - 2643	<b>1.30%</b>	Jul 2021	2480.75 - 2620.75

### San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	27 Jul 2021	49.11 - 51.34	<b>7.15%</b>	Jul 2021	46.04 - 48.27

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	27 Jul 2021	1100 - 1150	<b>7.14%</b>	Jul 2021	1031.25 - 1081.25
MB-STS-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	27 Jul 2021	70.3 - 71.43	<b>4.96%</b>	Jul 2021	67.24 - 68.36
MB-STS-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	27 Jul 2021	1575 - 1600	<b>4.96%</b>	Jul 2021	1506.25 - 1531.25
MB-STS-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	27 Jul 2021	14.73 - 15.63	<b>6.23%</b>	Jul 2021	14.18 - 15.07
MB-STS-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	27 Jul 2021	330 - 350	<b>6.25%</b>	Jul 2021	317.5 - 337.5

### Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	79 - 86	<b>1.23%</b>	Jul 2021	76 - 84.25
MB-STS-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	1770 - 1926	<b>1.23%</b>	Jul 2021	1702.5 - 1887
MB-STS-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	38 - 56	<b>11.90%</b>	Jul 2021	38 - 56
MB-STS-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	851 - 1254	<b>11.91%</b>	Jul 2021	851 - 1254
MB-STS-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	1926 - 2038	<b>1.69%</b>	Jul 2021	1859.25 - 1993.5
MB-STS-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	86 - 91	<b>1.72%</b>	Jul 2021	83 - 89
MB-STS-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1120 - 1344	<b>12.26%</b>	Jul 2021	1120 - 1344
MB-STS-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	50 - 60	<b>12.24%</b>	Jul 2021	50 - 60
MB-STS-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	50 - 60	<b>12.24%</b>	Jul 2021	50 - 60
MB-STS-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1120 - 1344	<b>12.26%</b>	Jul 2021	1120 - 1344
MB-STS-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	336 - 538	<b>18.27%</b>	Jul 2021	336 - 538
MB-STS-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	28 - 35	0.00%	Jul 2021	28 - 34.5
MB-STS-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	627 - 784	0.00%	Jul 2021	627 - 772.75
MB-STS-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	538 - 694	0.00%	Jul 2021	538 - 683
MB-STS-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	24 - 31	0.00%	Jul 2021	24 - 30.5
MB-STS-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	15 - 24	<b>18.18%</b>	Jul 2021	15 - 24
MB-STS-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	21 - 27	0.00%	Jul 2021	20.5 - 26.5
MB-STS-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	470 - 605	0.00%	Jul 2021	459 - 593.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	538 - 694	-3.52%	Jul 2021	554.5 - 694.25
MB-STS-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	24 - 31	-3.51%	Jul 2021	24.75 - 31
MB-STS-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	06 Jul 2021	1568 - 1747	11.28%	Jul 2021	1568 - 1747
MB-STS-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	06 Jul 2021	70 - 78	11.28%	Jul 2021	70 - 78
MB-STS-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	27 Jul 2021	115 - 119	0.86%	Jul 2021	110.75 - 117.75
MB-STS-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	27 Jul 2021	2576 - 2666	0.87%	Jul 2021	2480.75 - 2637.75

### West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	605 - 650	7.73%	Jul 2021	605 - 650
MB-STS-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	27 - 29	7.69%	Jul 2021	27 - 29
MB-STS-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	963 - 1030	4.67%	Jul 2021	963 - 1030
MB-STS-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	43 - 46	4.71%	Jul 2021	43 - 46
MB-STS-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	963 - 1030	4.67%	Jul 2021	963 - 1030
MB-STS-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	43 - 46	4.71%	Jul 2021	43 - 46
MB-STS-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	06 Jul 2021	1299 - 1344	3.53%	Jul 2021	1299 - 1344
MB-STS-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	06 Jul 2021	58 - 60	3.51%	Jul 2021	58 - 60

### Europe domestic

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0431	Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne	13 Jul 2021	285 - 300	1.74%	Jul 2021	285 - 300
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	13 Jul 2021	280 - 295	1.77%	Jul 2021	280 - 295
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	13 Jul 2021	210 - 225	2.35%	Jul 2021	210 - 225
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	13 Jul 2021	275 - 290	1.80%	Jul 2021	275 - 290
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	13 Jul 2021	250 - 265	1.98%	Jul 2021	250 - 265
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	13 Jul 2021	285 - 300	1.74%	Jul 2021	285 - 300
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jul 2021	260 - 275	1.90%	Jul 2021	260 - 275
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	13 Jul 2021	240 - 255	2.06%	Jul 2021	240 - 255

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	13 Jul 2021	200 - 210	<b>2.50%</b>	Jul 2021	200 - 210
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	13 Jul 2021	260 - 275	<b>1.90%</b>	Jul 2021	260 - 275
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jul 2021	275 - 290	<b>1.80%</b>	Jul 2021	275 - 290
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	13 Jul 2021	230 - 245	<b>2.15%</b>	Jul 2021	230 - 245
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	30 Jul 2021	180 - 195	0.00%	Jul 2021	178 - 193
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	16 Jul 2021	440 - 470	<b>3.41%</b>	Jul 2021	440 - 470
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	16 Jul 2021	440 - 460	<b>2.27%</b>	Jul 2021	440 - 460
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	26 Jul 2021	3870 - 4305	0.00%	Jul 2021	3842.5 - 4305
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	16 Jul 2021	480 - 510	<b>3.13%</b>	Jul 2021	480 - 510
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	16 Jul 2021	490 - 515	<b>6.91%</b>	Jul 2021	490 - 515
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	16 Jul 2021	450 - 470	<b>1.10%</b>	Jul 2021	450 - 470
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	16 Jul 2021	470 - 490	<b>3.23%</b>	Jul 2021	470 - 490

## Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	30 Jul 2021	480 - 486	<b>-3.11%</b>	Jul 2021	494.6 - 507.8
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	30 Jul 2021	459 - 461	<b>-5.06%</b>	Jul 2021	477.4 - 480.6
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	30 Jul 2021	429 - 431	<b>-5.39%</b>	Jul 2021	447.4 - 450.6
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	30 Jul 2021	449 - 451	<b>-2.91%</b>	Jul 2021	464.4 - 469
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	30 Jul 2021	451 - 453	<b>-3.93%</b>	Jul 2021	470.4 - 475.2
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	30 Jul 2021	436 - 438	<b>-4.17%</b>	Jul 2021	454 - 459
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	30 Jul 2021	464.37	<b>0.22%</b>	Jul 2021	480.7
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	30 Jul 2021	472	<b>0.21%</b>	Jul 2021	488.33
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	30 Jul 2021	439.99	<b>-1.55%</b>	Jul 2021	452.84

## European stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	30 Jul 2021	1570 - 1580	<b>4.65%</b>	Jul 2021	1490 - 1522
MB-STS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	30 Jul 2021	1130 - 1190	<b>6.67%</b>	Jul 2021	1062 - 1125
MB-STS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	30 Jul 2021	1300 - 1370	<b>6.80%</b>	Jul 2021	1220 - 1292
MB-STS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	30 Jul 2021	1415 - 1420	<b>3.09%</b>	Jul 2021	1348 - 1379
MB-STS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	30 Jul 2021	350 - 370	<b>2.86%</b>	Jul 2021	328 - 358
MB-STS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	30 Jul 2021	390 - 410	<b>5.26%</b>	Jul 2021	362 - 394
MB-STS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	30 Jul 2021	2190 - 2210	<b>7.06%</b>	Jul 2021	2044 - 2094

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	30 Jul 2021	1970 - 1990	<b>7.03%</b>	Jul 2021	1841 - 1884
MB-STS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	30 Jul 2021	1610 - 1680	<b>2.17%</b>	Jul 2021	1523 - 1598
MB-STS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	30 Jul 2021	1850 - 1930	<b>2.16%</b>	Jul 2021	1750 - 1834

**Asia domestic and export**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	30 Jul 2021	3790 - 3860	0.00%	Jul 2021	3748 - 3812
MB-STE-0889	Steel scrap, heavy recycled steel materials, cfr China, \$/tonne	30 Jul 2021	530 - 550	0.00%	Jul 2021	526.36 - 540.45
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	30 Jul 2021	440	0.00%	Jul 2021	455.48 - 457.24
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	28 Jul 2021	47500 - 48000	<b>-1.55%</b>	Jul 2021	47875 - 49000
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	28 Jul 2021	58500 - 59000	0.00%	Jul 2021	58000 - 59000
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	28 Jul 2021	64500 - 65000	<b>0.39%</b>	Jul 2021	63875 - 64625
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	28 Jul 2021	60500 - 62000	<b>-0.41%</b>	Jul 2021	60500 - 62000
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	30 Jul 2021	480 - 485	<b>0.52%</b>	Jul 2021	482.4 - 483.4
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	30 Jul 2021	505	<b>-1.46%</b>	Jul 2021	509 - 512
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	30 Jul 2021	51500 - 52000	<b>-0.96%</b>	Jul 2021	52400 - 53300
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	30 Jul 2021	490 - 500	<b>-1.98%</b>	Jul 2021	
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	30 Jul 2021	533.14	<b>-1.39%</b>	Jul 2021	534.14
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	30 Jul 2021	440 - 475	<b>-0.54%</b>	Jul 2021	438 - 476
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	29 Jul 2021	510 - 515	<b>-1.44%</b>	Jul 2021	519.2 - 527
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	29 Jul 2021	508 - 520	<b>-1.15%</b>	Jul 2021	513.2 - 525
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	29 Jul 2021	545 - 552	<b>0.18%</b>	Jul 2021	545 - 551.4
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	29 Jul 2021	520 - 525	<b>-1.88%</b>	Jul 2021	530 - 538
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	30 Jul 2021	544.77	<b>-0.31%</b>	Jul 2021	545.18

## Steel raw materials prices & news

Source: [dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725](https://dashboard.fastmarkets.com/m/f61d934d-6d03-412c-b554-57e4193e9725)

### Iron ore

#### AT A GLANCE: Usiminas Q2 earnings hit record high on better sales and prices

By Felipe Peroni - Friday 30 July

A summary of Brazilian flat steel and iron ore producer Usiminas' results for the first quarter of its financial year to the end of June.

Adjusted earnings at Usiminas reached a record high of 5.07 billion Reais (\$996 million) in the second quarter, an increase from 192 million Reais a year earlier, mainly because of higher volumes and prices in the company's main segments, it said.

### In brief

Higher prices in all Usiminas's steel product lines boosted results in the quarter. Average revenue per tonne reached 5,881 Reais per tonne, an increase of 27.7% from the first quarter of the year of 4,606 Reais per tonne.

Fastmarkets' monthly assessment of [steel hot-rolled coil domestic monthly, exw Brazil](#) averaged 6,781-7,038 Reais per tonne in the second quarter, an increase of 21-26% from the previous quarter's 5,592-5,605 Reais per tonne.

Steel sales volumes increased by 116% year on year in the second quarter to 1.31 million tonnes from 608,000 tonnes, which it attributed to higher sales to industrial clients and distributors.

Usiminas maintained its strategy to purchase slab from third parties to re-roll at its unit in Cubatão, in the Brazilian southeastern state of São Paulo. It acquired 652,000 tonnes of slab during the quarter, up from 116,000 tonnes a year earlier.

In Usiminas' iron ore division, export volumes increased by 23% year on year to 1.66 million tonnes from 1.45 million tonnes. In total, it made 10 shipments during the quarter.

#### Key figures (year-on-year percentage change)

##### Adjusted Ebitda

5.07 billion Reais, up by 2,543%

##### Net revenues

9.6 billion Reais, up by 296%

##### Total steel sales

1.32 million tonnes, up by 116%

##### Crude steel production

751,000 tonnes, up by 41%

##### Finished steel production

1.32 million tonnes, up by 96%

##### Iron ore output

2.18 million tonnes, up by 8%

##### Iron ore sales

2.05 million tonnes, up by 8%

### IRON ORE DAILY: Prices nosedive amid bearish sentiment

By Min Li - Friday 30 July

Iron ore prices drop drastically on Friday July 30 with market sentiment depressed by worsening demand.

#### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$181.57 per tonne, down by \$14.49 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$182.80 per tonne, down by \$14.66 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$146.61 per tonne, down by \$14.26 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$214.40 per tonne, down by \$14.80 per tonne

**62% Fe fines, fot Qingdao:** 1,301 yuan per wet metric tonne (**implied 62% Fe China Port Price:** \$188.13 per dry tonne), down by 50 yuan per wmt

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.4250 per dry metric tonne unit (dmtu), down by \$0.0200 per dmtu.

#### Key drivers

The most-traded September iron ore futures contract on the Dalian Commodity Exchange (DCE) maintained the downtrend from Thursday night's trading session before ending down by 7.9% from Thursday's closing price of 1,114.50 yuan (\$172) per tonne.

The most-traded September iron ore forward-month swap contract on the Singapore Exchange (SGX) also decreased drastically. By 6:43pm Singapore time, it showed a decrease of \$13.10 per tonne compared with Thursday's settlement price of \$190.60 per tonne.

"The nosedive in iron ore futures [demonstrates] the pressure in the physical market, where worsening demand is resulting in decreasing prices. Long positions are decreasing while short positions are dominating in the paper market under the bearish sentiment," a trading source in Shanghai said.

A trading source in Zhejiang province said that, in both China's ports and the seaborne market, trading had been limited and prices were falling so market sentiment was damped.

A second trading source in Shanghai said that the underlying factor was the weak demand in China.

In China's ports, trading activity was also limited. A major trading source in Shandong province said that some steel mills came out to restock iron ore in the afternoon because the prices were lower than previously.

He added that he had already sold out his port inventory and was now just watching the market amid depressed sentiment. "Next week, iron ore prices may become more stable," he said.

The China Iron & Steel Association (Cisa) held a meeting on Thursday, which emphasized crude steel output control for the rest of 2021. Moreover, the group's president re-emphasized the goal set for China's 14th Five-Year Plan period (2021-25) to eliminate policy obstacles preventing domestic iron ore projects from developing.



He also mentioned the need to accelerate the development of domestic iron ore resources and to invest in overseas projects, as well as to promote a reasonable pricing system.

Further to the Cisa meeting, on Friday the Political Bureau of the CPC Central Committee held a meeting in which the need to guarantee the supplies and stabilize the prices of bulk commodities was discussed.

#### Quote of the day

"The huge drop in Chinese futures and front-month swaps was bound to happen. Market sentiment for iron ore is very weak just now. Physical supply is most likely to outweigh the current market demand in China. Chinese mills were also in no rush to push out steel production, with the likely production curbs [in effect] until the end of the year. There was also market chatter about stricter restrictions to be introduced during the winter," a northern China buyer source said.

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

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$181.40 per tonne cfr China, laycan August 8-17.

Beijing Iron Ore Trading Center, joint cargo, 80,000 tonnes of 62.7% Fe Newman Blend lump, offered at the September average of a 62% Fe index plus a premium of \$0.50 per tonne; and 90,000 tonnes of 56.7% Fe Yandi fines, offered at the September average of two 62% Fe indices plus a premium of \$0.50 per tonne, laycan September 1-10.

#### Market participants' indications for:

Fastmarkets' index for iron ore 62% Fe fines

Pilbara Blend fines: \$177.87-182.50 per tonne cfr China

Brazilian Blend fines: \$179.00-185.00 per tonne cfr China

Newman fines: \$182.50-182.69 per tonne cfr China

Mining Area C fines: \$175.46 per tonne cfr China

Jimblebar fines: \$161.92-169.28 per tonne cfr China

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

Iron Ore Carajas fines: \$209.40-220.00 per tonne cfr China.

#### Port prices

Pilbara Blend fines were traded at 1,250-1,290 yuan per wmt in Tangshan, Tianjin city and Shandong province on Friday, compared with 1,320-1,325 yuan per wmt on Thursday.

The latest range was equivalent to \$181-187 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded September iron ore futures contract closed at 1,027.00 yuan (\$159) per tonne on Friday, down by 87.50 yuan per tonne from Thursday's close.

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

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

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- Deals
- Tight (competitive) bids/offers\*
- Indications of tradeable levels
- Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points



Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### 3. Introducing clearer guidance on when and why data points may be discarded from assessments

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	30 Jul 2021	181.57	<b>-7.39%</b>	Jul 2021	212.41
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	30 Jul 2021	214.4	<b>-6.46%</b>	Jul 2021	246.1
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	30 Jul 2021	42.5	<b>-4.49%</b>	Jul 2021	55.95
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	30 Jul 2021	1301	<b>-3.70%</b>	Jul 2021	1460.67
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	30 Jul 2021	272.72	<b>-7.64%</b>	Jul 2021	295.43
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	30 Jul 2021	227.99	<b>-5.82%</b>	Jul 2021	240.95
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	30 Jul 2021	124.11	<b>-13.13%</b>	Jul 2021	151.8
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	30 Jul 2021	22.5	<b>25.00%</b>	Jul 2021	23.64
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	30 Jul 2021	146.61	<b>-8.86%</b>	Jul 2021	175.45
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jul 2021	3.65	<b>-3.18%</b>	Jul 2021	3.66
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jul 2021	4.57	<b>-1.72%</b>	Jul 2021	4.63
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(3.72)		Jul 2021	(3.71)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(8.02)		Jul 2021	(8.18)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	30 Jul 2021	188.13	<b>-3.27%</b>	Jul 2021	211.47
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jul 2021	(0.63)		Jul 2021	(0.64)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	30 Jul 2021	(1.34)		Jul 2021	(1.34)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	30 Jul 2021	70	<b>16.28%</b>	Jul 2021	70
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	30 Jul 2021	180.23	<b>-7.44%</b>	Jul 2021	211.07
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	30 Jul 2021	182.8	<b>-7.42%</b>	Jul 2021	214.39
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	30 Jul 2021	51.7	<b>-14.97%</b>	Jul 2021	59.7



## Coking coal/coke

# COKING COAL DAILY: China's cfr market strong with active buying

By Alice Li - Friday 30 July

Seaborne coking coal prices increased in the cfr market on Friday July 30 with more buying interest and fewer tradable resources, sources told Fastmarkets. The fob market was broadly stable on the last workday of the week.

Prices for seaborne pulverized coal injection (PCI) rose in the cfr market in the week to July 30 following a strong domestic market. The fob market stayed largely stable during the week and both demand and supply are limited, sources said.

### Fastmarkets indices

Premium hard coking coal, fob DBCT: \$216.44 per tonne, up \$0.40 per tonne

Premium hard coking coal, cfr Jingtang: \$325.85 per tonne, up \$8.63 per tonne

Hard coking coal, fob DBCT: \$183.66 per tonne, up \$0.41 per tonne

Hard coking coal, cfr Jingtang: \$277.21 per tonne, up \$5.01 per tonne

### Coking coal market

The seaborne coking coal market continued to be strong on Friday but premium low-volatility (PLV) hard coking coal cargoes offered to China's market were still limited, sources told Fastmarkets.

"We didn't get new offers for PLV this week after a previous deal at \$315 per tonne cfr China - maybe both sellers and buyers need time to digest the price growth," a trader source from Hebei said.

A trader source from Xiamen said he is not in a hurry to trade coking coal now because both the domestic and seaborne markets are strong, and he expects to sell at a higher price later.

Another coke producer source from Shanxi said it is unlikely for the seaborne coking coal price to drop in the short term because domestic cargoes from Shanxi have continued to increase in the reported week.

"Some expect the price to break \$320 [per tonne cfr China for PLV] sooner or later," the source added.

A September loaded Canadian PLV was traded at \$325 per tonne cfr China late on July 30, with Panamax volume, sources told Fastmarkets.

Other market participants are cautious about prices considering the production curb on China's coke producers and the production cut for Chinese steel mills for the remainder of 2021.

The fob coking coal market remains largely firm with offers for Australia PLV at \$220 per tonne fob Australia. Most market participants held back from

activity after a deal of \$215.5 per tonne fob Australia on July 28.

A few international traders noted that miners - expect BHP - are active in the spot market, with available tradable resource to offer in the week.

Other sources remained positive after seeing the bids for Australia premium hard coking coal in the Global Coal platform inching up.

### PCI market

The seaborne PCI market in China in the week to July 30 surged following the upward trend of domestic cargoes in China, sources said.

Offers for Russia low-volatility PCI are about \$180-185 per tonne cfr China, and a few cargoes with lower quality were offered at about \$175-180 in the week to July 30 with the expectation of limited tradable resources for Russia. Domestic supply of PCI has been tight recently because main coal railways have been impacted by heavy rains in North China since mid July.

The tender result of PCI in a large steel mill in Tangshan increased by 89 yuan (\$14) per tonne compared with the previous week, sources said.

"The increased tender result is a kind of price guidance for domestic cargoes, and it can support the seaborne Russia cargoes too," an industry source from Beijing said.

Some traders, however, did not show much buying interest for Russia PCI due to the elevated offers.

"It's difficult to buy in high-quality PCI at a price lower than \$180 per tonne and achieve the reselling margins quickly," a Shanghai-based trader said.

Fastmarkets' calculation of the index for PCI, low-vol, cfr Jingtang was \$179.64 per dry metric tonne on July 30, up by \$6.42 per tonne on a weekly basis.

The fob Australia PCI price stayed largely stable in the week to July 30 amid continuous supply tightness expectations and low trading activities, sources said.

Some Indian buyers expected to see a cleaner picture for Australia PCI with August and September laycan after the strong performance in the coking coal spot market.

No deals at a fixed price were reported during the week.

Fastmarkets' calculation of the index for PCI, low-vol, fob DBCT was \$156.28 per dmt on July 30, down by \$0.51 per tonne week on week.

### Dalian Commodity Exchange

The most-traded September coking coal futures contract closed at 2,317 yuan (\$358.33) per tonne on July 30, up by 61 yuan per tonne day on day.

The most-traded September coke contract closed at 2,943 yuan per tonne on July 30, down by 26 yuan per tonne day on day.



## Pig iron

# US PIG IRON: Negotiations intensify; buyers insist on lower prices

By Marina Shulga - Friday 30 July

Negotiations in the United States' pig iron import market became more active during the week ended Friday July 30, although buyers have insisted on much lower prices than suppliers offered.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#), was at \$620-635 per tonne on Friday, down by 0.79% from [\\$625-640 per tonne a week earlier](#).

"This week has been more active than previous silent weeks; at least some dialogue with buyers started," one supplier from the Commonwealth of Independent States said.

But no deals have been reported yet.

The workable price for suppliers was put at \$630-640 per tonne cfr.

Buyers, meanwhile, predominantly were heard trying to push prices below \$600 per tonne fob, citing high availability of unsold cargoes in both the CIS and Brazil - two main global pig iron suppliers.

One buyer said that the fair market level was about \$630-635 per tonne cfr.

Several sources estimated the market level at \$620-625 per tonne cfr, noting that suppliers will unlikely go below this level.

## Brazil's pig iron export market retreats, catching up with global prices

By Marina Shulga - Friday 30 July

Brazil's pig iron export market declined in the week ended Friday July 30, in line with lower prices globally, sources said.

Fastmarkets' price assessment for [pig iron, export, fob port of Vitoria/Rio, Brazil](#) was at \$560-570 per tonne on Friday, down by 9.24% from [\\$620-625 per tonne a week earlier](#).

"Suppliers have no more time to wait because they have availability for September shipment," one trader said. "And to find buyers they need to cut prices."

Exporters from the south of Brazil have been holding offers at \$620-625 per tonne fob since early July and were inactive in the market.

The workable level for buyers declined to \$570-580 per tonne fob for September-shipment material under pressure from bearish buyers, who cited oversupply in the global pig iron market, according to market participants. Yet buyers estimated the workable level even lower, at \$540-560 per tonne fob.

"Everyone has been expecting that global pig iron prices will go up due to imposed export taxes in Russia, but that has not happened," another trader said.

"Now Russia and Ukraine have in total at least five to six unsold vessels with

August shipment; all suppliers from the south of Brazil have cargoes for September, so there is a strong feeling of oversupply."

Fastmarkets' price assessment for [pig iron, export, fob Ponta da Madeira, Brazil](#), was \$615 per tonne on Friday, down by \$5 from \$620 per tonne fob a week earlier due to the lower workable level in the US.

## CIS PIG IRON: Prices down on bearish buyers

By Marina Shulga - Friday 30 July

The export market for pig iron from the Commonwealth of Independent States weakened during the week to Thursday July 29, with bearish sentiment among buyers and high availability of material pushing prices lower.

Fastmarkets assessed [high-manganese pig iron, export, fob main port Black Sea, CIS](#) at \$570-590 per tonne on Thursday, down by \$20-25 from \$595-610 per tonne [the previous week](#).

No trading activity was reported in the United States, which is the main pig iron buyer and the only outlet that can consume large volumes. Buyers there indicated a price idea of \$585 per tonne cfr, which is equivalent to about \$530-535 per tonne fob. From the supplier side, estimations of a workable level were no lower than \$620-625 per tonne cfr, or about \$570 per tonne fob.

In Italy, offers for Ukraine-origin pig iron were heard at \$630-640 per tonne cfr, or about \$595-605 per tonne fob.

This is \$10-20 per tonne higher than offers for India-origin pig iron, which were heard at \$620 per tonne cfr. But offers from India were still not workable for buyers in Italy, who pegged the market level at \$600 per tonne cfr or below, which is close to \$565 per tonne fob.

"Italy has booked and is waiting for 100,000 tonnes of pig iron. Everyone has sufficient stocks so I don't think we will see fresh bookings here soon," one trader said.

"Sentiment in the Italian market has turned negative and steel mill buyers has been disappearing for summer holidays," a second trader said. "Good for us that we are not in too long position - just the minimum tonnage needed for a distribution."

Fastmarkets' price assessment of [pig iron, import, cfr Italy](#) was \$600-630 per tonne on Thursday, down by \$20-50 from \$650 per tonne the previous week.

In Turkey, indications of a workable level fluctuated between \$595 per tonne cfr and \$620 per tonne cfr. On an fob basis, that would equate to \$565-590 per tonne.

Fastmarkets assessed [low-manganese pig iron, export, fob main port Baltic Sea, CIS](#) unchanged at \$670-675 per tonne fob on Thursday due to inactivity in the market.

"We do not have a tonnage to offer for exports," one exporter from the Baltic Sea said. "We are cutting pig iron production and will sell what we have to the domestic market - our colleagues are going to do the same."

He added that buyers are not ready to accept the price with a duty, which is effective from August 1. Meanwhile, for suppliers, who have merchant coking coal and pellets, it is ineffective to export pig iron at current prices and pay the 15% duty.



## Direct-reduced iron/hot-briquetted iron

### Indian secondary billet prices up \$11 on higher cost of DRI

By Suresh Nair - Friday 30 July

A surge in raw material prices, principally for direct-reduced iron (DRI), over the week ended Friday July 30 has led to Indian secondary billet prices rising by about 800 rupees (\$11) per tonne.

Fastmarkets assessed the price of [steel billet, domestic, ex-works India](#), at 43,000-43,200 rupees (\$579-582) per tonne on Friday, up by 800 rupees per tonne from last week's assessment at 42,200-42,400 rupees per tonne.

"The price increase in billets is mostly because of the rise in DRI prices. Increased buying [of DRI] by billet producers has pushed up DRI prices by about 1,000 rupees [per tonne] in a week," an official from a billet mill in the central Indian state of Chhattisgarh said.

According to an official from a DRI kiln operating company in central India, production of DRI has suffered in recent weeks because heavy rains led to constrained supply of the metallics.

The price of [DRI domestic, exw India](#), was assessed by Fastmarkets at 32,300-32,500 rupees per tonne on July 30, an increase of 1,000 rupees per tonne week on week.

Secondary rebar prices rose this week by only 400 rupees per tonne because there were few inquiries from traders and most purchases were by actual users.

The price for [steel rebar, domestic, exw India](#), was assessed on Friday at 45,100-45,300 rupees per tonne, up from 44,700-44,900 rupees per tonne last week.

### Breaker: Dofasco investing \$1.42bln in EAF, DRI

By Thorsten Schier - Friday 30 July

**ArcelorMittal** is investing about Canadian \$1.77 billion (\$1.42 billion) to add direct-reduced iron (DRI) and electric-arc furnace (EAF) assets at its Hamilton, Ontario, plant.

The transition from the facility's existing blast furnace-basic oxygen furnace to EAF steelmaking will reduce annual carbon dioxide (CO2) emissions by roughly 3 million tonnes, representing about 60% of the facility's emissions, within the next seven years, the company announced on Friday July 30.

The plan calls for the addition of a 2 million-tonne capacity DRI facility and a 2.4-million-tonne EAF at the ArcelorMittal Dofasco plant, capable of producing high-quality steel through existing secondary metallurgy and secondary casting facilities.

"Modification of the existing EAF facility and continuous casters will also be undertaken to align productivity, quality and energy capabilities between all assets in the new footprint," ArcelorMittal said.

The new assets are expected to be in production before the end of 2028.

The investment will likely increase scrap consumption in the Hamilton region. Fastmarkets assessment for [steel scrap No1 busheling, consumer buying price, delivered mill Hamilton](#) stood at C\$633 per net ton after the July settlement, up by 7.29% from C\$590 per ton in June.

North American steel prices have been at record highs. Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29, up by 1.06% from \$93.04 per cwt on Wednesday and by 3.02% from \$91.27 per cwt on July 22.

The price has more than quadrupled from its 2020 low.

ArcelorMittal recently announced a new group-wide CO2 reduction target of 25% by 2030.

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

## Coking coal, coke & PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	26 Jul 2021	1930 - 2380	<b>1.41%</b>	Jul 2021	1907.5 - 2357.5
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	30 Jul 2021	277.21	<b>1.84%</b>	Jul 2021	268.55
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	30 Jul 2021	216.44	<b>0.19%</b>	Jul 2021	209.01
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	30 Jul 2021	183.66	<b>0.22%</b>	Jul 2021	176.61
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	30 Jul 2021	325.85	<b>2.72%</b>	Jul 2021	310.93
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	27 Jul 2021	480 - 490	<b>0.00%</b>	Jul 2021	481.25 - 492.5
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	30 Jul 2021	179.64	<b>3.71%</b>	Jul 2021	172.79
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	30 Jul 2021	156.28	<b>-0.33%</b>	Jul 2021	151.89

## Pig iron, DRI & HBI prices

<b>Symbol</b>	<b>Description</b>	<b>Date</b>	<b>Price</b>	<b>+/-</b>	<b>Month</b>	<b>Monthly Average</b>
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	30 Jul 2021	440 - 450	0.00%	Jul 2021	440 - 450
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	26 Jul 2021	450 - 470	<b>2.22%</b>	Jul 2021	442.5 - 462.5
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	29 Jul 2021	480 - 490	0.00%	Jul 2021	472 - 482
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	30 Jul 2021	1225 - 1240	0.00%	Jul 2021	1225 - 1240
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	30 Jul 2021	1400 - 1430	<b>3.66%</b>	Jul 2021	1300 - 1328
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	750 - 780	0.00%	Jul 2021	750 - 780
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	29 Jul 2021	670 - 675	0.00%	Jul 2021	652 - 660
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	29 Jul 2021	570 - 590	<b>-3.73%</b>	Jul 2021	597 - 616
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	30 Jul 2021	620 - 635	<b>-0.79%</b>	Jul 2021	634 - 646
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	30 Jul 2021	560 - 570	<b>-9.24%</b>	Jul 2021	608 - 614
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	30 Jul 2021	615	<b>-0.81%</b>	Jul 2021	624 - 626
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	29 Jul 2021	600 - 630	<b>-5.38%</b>	Jul 2021	642 - 652
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	30 Jul 2021	32300 - 32500	<b>3.18%</b>	Jul 2021	30840 - 31040
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jul 2021	650 - 675
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	26 Jul 2021	650 - 675	0.00%	Jul 2021	650 - 675

## Steel prices & news

Source: [dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69](https://dashboard.fastmarkets.com/m/ce24cc55-ee9d-4381-9784-bbff704fdd69)

### Top stories

#### HRC index tops \$93/cwt for third day in a row

By Mark Shenk - Friday 30 July

Hot-rolled coil prices in the United States topped \$93 per hundredweight (\$1,800 per short ton) for a third consecutive day, with the rally expected to reach new highs in coming weeks, market participants said.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$93.70 per cwt (\$1,874 per ton) on Friday July 30, down by 0.35% from \$94.03 per cwt on Thursday July 29, but up by 3.19% from \$90.80 per cwt on July 23. Thursday's assessment was the highest since Fastmarkets started assessing the market in 1960.

Inputs were received across all three sub-indices in a range of \$89-115 per cwt, representing deals, mill offers, deals heard and general indications of spot market prices. The highest input was automatically discarded by the outlier filter.

#### Heard in the market

The HRC index rose by 7.10% in July, with the dearth of supply continuing to bolster prices, sources said.

Sources said they were buying anything they could find in order to meet demand from consumers, except for some high-priced offers from an integrated mill. Sources said that they believed the high offers were made in order to strengthen that mill's bargaining position before negotiations for 2022 contracts.

Service centers have very low stockpiles, but are leery about raising them because of the high prices. One Midwest distributor said his inventories were less than 10% of the normal levels. The distributor said that if there were additional material available, he would pass if it was going into storage because he does not want to be stuck with high-priced coil when prices eventually drop.

#### Quote of the day

"I think the situation is improving in terms of availability," an East Coast distributor source said. "There are some spot tons being offered. And there are signs in the rest of the world that things might start to turn around. Demand in the EU and Turkey is soft, steel prices in the CIS and Turkey are under pressure. Here imports are on the rise, and we will have new capacity coming on stream."

#### CRC, galv prices up; next move hinges on auto

By Dom Yanchunas - Friday 30 July

Prices for cold-rolled and galvanized steel sheet in the United States surged to record highs - capping an unprecedented 12 months of gains - with market participants watching the timing of automotive production resumptions for clues as to availability for the remainder of 2021.

Fastmarkets' weekly price assessment for steel cold-rolled coil, fob mill US achieved a new all-time high of \$103.50 per hundredweight (\$2,070 per short ton) on Thursday July 29, up from \$101.50 per cwt on Thursday July 22. The assessment has jumped by 228.6% in a year.

Fastmarkets' price assessment for steel hot-dipped galvanized coil (cold-rolled base), fob mill US climbed to \$105 per cwt on Thursday from \$103 per cwt a week earlier. Exactly 52 weeks ago, this assessment slumped to a more-than-four-year low of \$31 per cwt. Since that time, the price has soared by 238.7%.

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil (hot-rolled base), fob mill US also rose to \$105 per cwt from \$103 per cwt week on week.

Inputs for Thursday's assessment were received in a range of \$102-109 per cwt for CRC, with deals reported at the low end and the high end. Data for galvanized base was collected mostly in a range of \$102-108 per cwt, including deals generally between \$102.50 per cwt and \$108 per cwt.

A mill source said the current pricing trends appear to be sustainable given persistently low service-center inventories. Lead times were estimated to be around eight to 12 weeks for cold roll and at least nine to 13 weeks for coated material, while order books at some mills were not yet open for September shipments. Those mills have been cagey about likely available spot volumes, according to customers.

Prices for value-added items may stabilize temporarily near current levels until the automotive sector fully rebounds from production delays caused by the ongoing chip shortage, according to two service center sources. One of them - a Great Lakes distributor - said spot coil is already more available as a result of auto participants' reluctance to stock up amid the downtime. The second - a southern distributor - agreed but did not think prices could decline by much, if at all.

Procurement of cold roll, for example, may slow in the near term and then pick up aggressively once the auto chip shortage subsides, according to market participants. Steady consumption elsewhere and scheduled maintenance projects at mills may balance out any further postponements of the automotive rebound.

"Outages, I believe, will play a role in helping to forestall any 'fall-off-the-cliff' scenario, as well as what seems to be persisting strong demand," the southern distributor said.

A consumer of galvanized coil agreed that there is still enough momentum to support additional mill price increases but believes those will decelerate in the fourth quarter.

"We've seen steady demand - very little erosion. The domestic mills are still having a hard time keeping up," that buyer said. "Demand is going to outpace supply and, even if there are some imports, it's going to move the

price. Between now and December, I think there will be incrementally smaller increases."

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at a record high of \$94.03 per cwt on Thursday. Based on Thursday's prices, cold roll's premium over HRC was \$9.47 per cwt. HDG base has maintained its more-than-\$200-per-ton advantage over hot roll, now boasting a differential of \$10.97 per cwt.

"The truth is, if you have any galvanized to sell, you are fetching top dollar," a second coil consumer said.

## US Steel's net income vaults over \$1bln in Q2

By Rijuta Dey Bera - Friday 30 July

Improved shipments and record-high hot band prices pushed US Steel's second-quarter net income to \$1.012 billion, in contrast to a net loss of nearly \$589 million in the equivalent quarter last year.

US STEEL (in thousands except per share)		
	2021	2020
<b>2nd qtr ended June 30</b>		
Net sales	\$5,025,000	\$2,091,000
Net income (loss)	1,012,000	(589,000)
Per share	3.53	—
<b>6 months ended June 30</b>		
Net sales	\$8,689,000	\$4,839,000
Net income (loss)	1,103,000	(980,000)
Per share	4.02	—

The mini-mill segment generated \$324 million in earnings before interest, taxes, depreciation, and amortization (Ebitda) and had a 36% margin in the quarter, the Pittsburgh-based steelmaker said in an [earnings presentation](#) on Thursday July 29.

The average realized price for flat-rolled steel was \$1,078 per net ton during the quarter, up by 49.51% from \$721 per ton in the equivalent quarter last year and by 21.40% from \$888 per ton [in the first quarter of 2021](#).

US Steel Europe realized an average price of \$905 per ton in the April-June quarter, up by 4.32% from \$632 per ton a year earlier.

The company's overall steel shipments rose by 66.43% year on year to 4.214 million tons from 2.532 million tons. Of that, flat-rolled steel shipments accounted for 2.326 million tons, up by 29.94% from 1.79 million tons in the same comparison.

"The second quarter was an exceptional quarter for US Steel," president and chief executive officer David Burritt said in the company's earnings statement.

US Steel became one of the fastest-growing electric-arc furnace (EAF) steelmakers in the United States after its [acquisition of Osceola, Arkansas-based Big River Steel](#).

Burritt highlighted [US Steel's investment in a non-grain-oriented \(NGO\) electrical steel line](#) at Big River Steel in the earnings statement, which is aimed at the growing electric vehicle market.

"This investment allows us to partner with auto original equipment manufacturers (OEMs) on their own decarbonization goals," Burritt said.

With 200,000 tons of expected annual production capability, the Big River Steel electrical steel line is expected to produce its first coil in September 2023, according to the earnings presentation.

"We also divested our Transtar rail assets to support our transition to a 'Best for All' strategy," he said, referring to [the sale of the company's transportation and logistics business, Transtar LLC](#), to an affiliate of Fortress Transportation and Infrastructure Investors for \$640 million.

Hot band prices [have been on a dizzying upward trajectory in the US](#), setting new records almost every week this year.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29. The index has more than quadrupled from \$22.08 per cwt on the same date last year.

"Several planned industry outages in the back half of the year" will keep "market conditions balanced," US Steel said in its earnings presentation. Additionally, "several industries require significant inventory restocking, supporting future steel consumption."

### Automotive chip shortage

June automotive sales reached a seasonally adjusted annual rate of 15.4 million units, hurt by the "low vehicle inventories stemming from the semiconductor shortage."

By comparison, US new vehicle sales in March had "exceeded expectations" by reaching a seasonally adjusted annual rate of 17.75 million units, the second-highest March on record.

But automakers are "expected to accelerate" their second half of 2021 and 2022 build schedules "so they can more than double the 27 days of vehicle inventory," US Steel said.

### Other markets

Demand remained robust across the construction market, according to US Steel's earnings presentation.

June's put-in-place square footage was 14% higher than the strong March-to-May average, and 37% higher than June 2019, the steelmaker said.

"New and existing home inventories are low, likely keeping the construction market well positioned for several quarters," it said.

Additionally, the appliance market gained strength this quarter, shipping 13.9 million units of Association of Home Appliance Manufacturers (AHAM) 6, an amalgamation of the core washer, dryer, dishwasher, refrigerator, freezer, range and oven appliances.

"[Second-quarter] AHAM 6 units shipped were the highest [second quarter] ever at 13.9 million units and 3% higher than the very strong [first quarter], supporting strong utilization rates at our Mon Valley operations."

In the oil sector, US Steel noted that the [domestic rig count](#) was up by nearly 40% to date this year as an oil price "consistently above \$60 per barrel" is "encouraging additional rigs to come back online. More drilling activity has helped to reduce pipe inventory backlog and increase customer activity."

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

## Hot-strip mill to alter AM Mexico's profile: CEO

By Rijuta Dey Bera - Friday 30 July

ArcelorMittal's forthcoming hot-strip mill in Mexico will change the profile of the steelmaker's Mexican flat steel business, the company's chief executive officer said during an investor call to discuss its second-quarter earnings on Thursday July 29.

The new Mexican mill – which will add 2.5 million tonnes per year of hot-rolled coil production capacity to the current 4-million-tpy slab capacity – "is expected to be completed at the end of 2021", and will change ArcelorMittal Mexico's profile "from an exporter of semi-finished steel to a downstream steel manufacturer," CEO Aditya Mittal said.

Mittal compared the pivot to the growth in the company's Brazilian business, which 10-15 years ago "was primarily a slab business, [and] today it is among the largest domestic players."

ArcelorMittal Mexico – the Mexican subsidiary of the world's largest steelmaker – in 2018 announced plans to build a hot-strip mill with capacity of 2.5 million tpy and a 650,000-tpy hot skin pass mill at its Lázaro Cárdenas site in Michoacán, Southern Mexico.

Upon completion, the Mexican project will "enable ArcelorMittal Mexico to produce 2.5 million tonnes of flat rolled steel, 1.5 million tonnes of long steel and the remainder made up of semi-finished slabs," the Luxembourg-based steelmaker said in its [earnings statement](#) on Thursday.

Total investment in this fresh capacity in Mexico – which commenced in the fourth quarter of 2017 – is \$1 billion and it is "focused on building ArcelorMittal Mexico's downstream capabilities."

Coils from the new hot-strip mill will be supplied to domestic, non-auto and general industry customers, the company said.

Latin American steelmaker Ternium – another new project in Mexico – produced its first complete coil at its [new hot-rolling mill in Mexico's Nuevo León state](#) on May 15, about two weeks ahead of its anticipated commencement date.

Any new capacity addition is being keenly watched in North America, with US domestic hot band prices breaking new records almost every week this year.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$94.03 per cwt (\$1,880.60 per short ton) on Thursday, well beyond any number recorded in the 61 years that Fastmarkets has been pricing the product.

Fastmarkets' weekly assessment for [steel slab, export, fob main port Brazil](#) was \$975-985 per tonne on July 23, down from \$975-995 per tonne the previous week, but 28% higher than the price of \$750-780 per tonne captured on January 8.

### AM/NS Calvert doubles profit from preceding quarter

This tremendous price increase led to AM/NS Calvert – a 50:50 joint venture between ArcelorMittal and Nippon Steel – nearly doubling its profit compared with the first quarter of 2021, despite shipments remaining relatively flat.

Hot-strip mill production at AM/NS Calvert totaled 1.234 million tons during the second quarter of 2021, compared with 1.261 million tons in the preceding quarter.

Earnings before interest, taxes, depreciation and amortization (Ebitda) was recorded at \$270 million for the second quarter, up from \$154 million in the prior quarter.

The difference is even more stark when compared with the second quarter of 2020, when the joint venture posted a loss of 8 million.

Steel shipments remained relatively flat, but have doubled compared with the same period in 2020. Calvert shipped 1.155 million tons of products in the second quarter, compared with 1.137 million tons in the first quarter, and 673,000 tons in the second quarter of last year.

The [Calvert, Alabama-based mill](#) has a capacity of 5.3 million tons per year, and makes hot-rolled coil, cold-rolled coil and hot-dipped galvanized products, according to ArcelorMittal's website, and is focused on servicing the automotive and energy sectors.

AM/NS Calvert [broke ground in February on its electric-arc furnace \(EAF\) and caster](#), which is expected to be completed in the first half of 2023.

The joint venture will invest \$775 million in the EAF and caster project, according to the earnings statement.

### 'Painful' contract pricing

The prospect of capturing the current elevated steel prices was brought up repeatedly during Thursday's earnings call, with analysts quizzing the top executives about the tremendous gap between spot and contract prices, the latter which were finalized during a different price environment.

"You guys know the price of hot band [and] the price of slab, the margin could be quite significant," Mittal said. The company is "focused on" getting the hot-strip mill in Mexico "up and running," but "if it was six months earlier, we would be even more thrilled," he said.

The steelmaker has "not seen the full impact of spot pricing, the contract lag effects will come in the second half," Mittal said in response to an analyst's question on spot pricing differential with contract prices.

Other analysts questioned whether automotive companies were building inventory, to which Mittal replied in the negative.

"We have just-in-time delivery systems for automotive," Mittal said, implying that inventory buildup was not possible in an integrated supply chain, and not just in the automotive sector; in other end markets as well.

"We are focused on getting fair value for our products," Mittal said. "These contracts have been very painful this year" [because they were negotiated when the price environment was very different from what it is today].

Mittal said there was an ["impact of chip shortage" on automotive demand](#), "but overall automotive volumes are better than what they were last year."

"Visibility remains limited into 2022, [because the situation from chip shortages] differs from [original equipment manufacturer] OEM to OEM, but fundamentals remain very strong," Mittal said regarding the automotive market segment.

ArcelorMittal will not change the "structure of contracts," but will focus on negotiating contracts for "fair value," the company's chief financial officer said in response to a question regarding capturing the current global high spot price for steel products.

"The focus when we sit with OEMs to renegotiate contracts [is] for fair value, but [the company is] not looking to change the structure of contracts," CFO Genuino Christino said during Thursday's call.

### Revised decarbonization goals

ArcelorMittal also announced a new group-wide carbon dioxide (CO<sub>2</sub>) reduction target of 25% by 2030, and new CO<sub>2</sub> reduction target of 35% in Europe – compared to previously 30% – by 2030.

These ambitious plans require an estimated gross investment (pre-government funding) of \$10 billion, the company said.

A significant portion of this capital expenditure may be focused in Europe, Aditya Mittal said during the call, alluding that the hope was that countries will also "share the cost of decarbonization."

These plans include the acceleration of direct reduced iron-EAF investments and the world's first full scale zero carbon-emissions steel plant at Sestao, Spain.

ArcelorMittal had announced earlier this month its [Sestao operation 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.

Mittal also shared his opinion on the [European Union's Carbon Border Adjustment Mechanism](#).

## Hot-rolled coil news

### South America's flat steel import market shook by change in Chinese tax rebates

By Felipe Peroni - Friday 30 July

**A change in China's tax rebates for several steel products brought trade to a halt in the South American coil import market, while prices continued to rise.**

China's announcement of a cut in existing tax rebates on several steel products brought an already slow import market to a stop.

The [cut in rebates](#) will affect flat steel products classified under Harmonized System codes 7209, 7210, 7225, 7226, 7302 and 7304, including cold-rolled coil, hot-dipped galvanized coil, galvalume and tinplate, Fastmarkets has learned. The changes come into effect on August 1.

A large portion of deals closed for September shipment had the condition that buyers would pay for costs of an eventual change in the tax rebate regime. Market participants do not expect pressure for cancellations, as the change was already expected and known.

But buyers, traders, and sellers remained out of the market since the announcement, waiting for the implementation of the tariff before launching new offers and bids.

#### HRC, Plate

Trades in the import market of hot-rolled coil (HRC) were few, as the changes in rebate also brought back fears that China could impose an export tax in the material.

Early in the week, market participants believed material from China could be obtained at around \$1,050 per tonne cfr South America, but no firm offers were received at this level.

Instead, offers from large mills were reported above \$1,000 per tonne fob China during the week, but no deals were booked because of worries about an eventual tax.

Market participants reported high pressure from freight for Chinese material, with rates reaching as high as \$100 per tonne and above.

Seizing the opportunity, mills from Japan and Brazil reported offers and deals for September shipment in a range of \$1,150-1,190 per tonne cfr.

"An export tax on HRC could affect the entire flat steel market. Prices will rise," a source from the selling side said.

"Carbon border adjustment creates a level playing field," Mittal said, adding it provides the incentive for the steel market structure to decarbonize.

"The energy infrastructure will have to be rebuilt, [and] that is good for steel demand," Mittal said.

Mittal also alluded to "stimulus funding in various markets" and "[investment in infrastructure](#)," which further support steel demand globally.

"The next 10 years should be better than what we saw in the last 10 years," Mittal said.

The company has upgraded its global apparent steel consumption forecast in 2021 versus 2020 to +7.5% to +8.5%, from its previous growth estimate of +4.5% to +5.5%.

Fastmarkets' price assessment for [steel hot-rolled coil import, cfr main ports South America](#) reached \$1,100-1,185 per tonne on Friday July 30, up by \$30-50 from \$1,050-1,155 per tonne a week before.

Fastmarkets assessed [steel plate import, cfr main ports South America](#) unchanged at \$1,020-1,120 per tonne, as trades were few for this grade.

#### CRC

For cold-rolled coil, sparse offers were reported at as low as \$1,070 per tonne cfr South America earlier in the week. After the rebate cut, market participants estimated prices could easily reach \$1,200 per tonne cfr.

Many mills refrained from offering after the tax rebate changes due to uncertainty. But there were reports of material being available at 1,150-1,180 per tonne cfr.

Price indications below 1,150 per tonne cfr were not included in Fastmarkets' assessment, because deals at this level were considered unlikely by most market participants.

Fastmarkets' assessment for [steel cold-rolled coil import, cfr main ports South America](#) rose to \$1,150-1,200 per tonne on Friday, compared with \$1,030-1,160 per tonne a week before.

#### Coated products

Prices of galvalume rose marginally as very few offers were heard between the range of \$1,180-1,200 per tonne cfr early in the week, considering 0.40mm thickness material with minimum coating az 100.

The assessment for [steel coil Galvalume import, cfr main ports South America](#) was \$1,180-1,200 per tonne, up from \$1,150-1,200 per tonne.

Meanwhile, prices of hot-dipped galvanized coil (HDG), considering 1mm thickness 100-120g zinc coating material, were also up amid a low number of offers.

Fastmarkets' assessment for [steel hot-dipped galvanized coil import, cfr main ports South America](#), reached \$1,150-1,250 per tonne, from 1,130-1,230 per tonne.

But with the changes in rebate, sources expect prices for both materials could surpass \$1,300 per tonne cfr in the near future.

"I believe new offers will be known only in the end of the next week," a trader close to Chinese companies said.

*Galvalume® is a registered trademark of BIEC International.*

## MRC Global "optimistic" about H2 '21

By Mark Burgess - Friday 30 July

MRC Global executives provided an upbeat second-half outlook with an "increasingly optimistic" forecast during the company's second-quarter earnings call on Friday July 30.

MRC GLOBAL (in thousands except per share)		
	2021	2020
<b>Second quarter ended June 30</b>		
Net sales	\$686,000	\$602,000
Net income (loss)	4,000	(281,000)
Per share (loss)	(0.02)	(3.50)
<b>Six months ended June 30</b>		
Net sales	\$1,295,000	\$1,396,000
Net income (loss)	1,000	(272,000)
Per share (loss)	(0.13)	(3.47)

It was a big shift from the doom and gloom of Covid-19-pandemic challenges that decimated the industry one year ago, during the second quarter of 2020.

"Our second-quarter results were strong with 13% higher revenue sequentially, led by gains in our industry-leading gas utilities business," MRC Global president and chief executive officer Rob Saltiel said in an earning's release. "We are

increasingly optimistic about our outlook across all of our end-markets, including the energy transition space, through the second half of 2021 and into 2022."

MRC reported net sales of \$686 million in the second quarter, up 13.95% compared to \$602 million in the second quarter of 2020.

Saltiel pointed to several key market drivers that impacted MRC Global's bottom line in the April-June period, and will continue to steer future earnings.

"We're experiencing inflation, mostly in our carbon steel products, particularly line pipe as those prices have increased in the 50% range over the last six months," Saltiel said on the earnings call. "Inflation is generally good for our business as many of our contracts are structured as cost plus a percentage markup."

Fastmarkets' assessment for **steel ERW line pipe (X52), fob mill US** was \$2,125-2,175 per short ton at the end of June, a 50.88% increase from \$1,400-1,450 per ton in January. The price was last assessed at \$2,250-2,350 per ton on Tuesday July 27.

Hot-rolled coil prices in the US continued to surge to record highs throughout most of the second quarter, and the momentum has continued into the third quarter. Fastmarkets' **HRC index, fob mill US** was calculated at a record high of \$94.03 per hundredweight on Thursday July 29.

The second driver behind MRC's results, according to Saltiel, was the ongoing challenges in the supply chain.

"With the rapid increase in economic activity we are seeing issues with the availability of certain products experiencing numerous freight delays," he said. "Operationally, we're navigating this environment with isolated disruptions, which up to this point have not been material."

"We have seen some product orders delayed due to raw material shortages and plant outages. Freight costs have moved up significantly along with the delays, but we are generally able to pass on higher inbound freight cost to our customers. Supply chain issue are expected to continue in the near future as economic growth has outpaced manufacturing capacity in some circumstances."

Thirdly, commodity prices rose throughout much of 2021 and are expected to continue to have a positive impact on MRC Global's order books.

"Increased oil and gas prices typically translate into increased activity in the US and international oil fields, which has a positive impact on our upstream

production business," Saltiel said. "Most of our upstream customers have generally exercised capital restraint in the first half of this year. However, with growing conviction in the strength of the oil price recovery, we expect these customers to increase their completion activity through the next few quarters."

Midstream pipeline sector sales totaled at \$83 million during the second quarter, up 6% quarter on quarter from \$78 million, "due to improving market conditions and small projects," MRC Global said.

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

## SDI eyes new paint, galvanizing lines in Ind

By Lisa Gordon - Friday 30 July

A division of Steel Dynamics Inc (SDI) is seeking a tax abatement in Indiana that could lead to a \$231-million investment and create 84 jobs.

SDI Heartland LLC has applied for a 10-year real and personal property tax abatement that will go before the Vigo County Council on Tuesday August 3, according to the [council agenda](#).

SDI is seeking the abatement before making the investment, which will expand the building by 390,000 square feet, according to the meeting packet.

The equipment to be added will include a galvanizing line, a paint line and coil handling equipment.

If the project goes through, it will be completed by December 31, 2022.

The existing steel processing facility is 800,000 square feet, employs 226 people and was [acquired for approximately \\$400 million by SDI in 2018](#).

During its earnings call, SDI hinted that it was [planning to add paint and galvanizing lines in the South and Midwest](#), the latter being the Vigo location.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29, up by 1.06% from \$93.04 per cwt a day earlier and a new all-time high.

## TURKEY FLAT STEEL: Prices mixed amid moderate demand

By Serife Durmus - Friday 30 July

Demand in Turkey's flat steel market remained moderate during the week to Friday July 30 amid holiday season, with prices for hot-rolled coil and cold-rolled coil mixed, market sources said.

HRC producers were accepting orders for November production this week and demand was stable in the local market and weak in the export market.

Some market participants had expected prices to rise despite slow demand following China's decision on export rebates.

China's Ministry of Finance announced it will [cancel rebates of value-added tax for more steel exports](#), including CRC and hot-dipped galvanized coil, from August 1.

But other sources said that current demand does not support price increases.

Last week, Turkey was on holiday for Eid al-Adha, so most buyers opted to wait before placing big orders.

#### Domestic prices

Fastmarkets' weekly price assessment for **steel hot-rolled coil, domestic, exw Turkey** was \$1,020-1,050 per tonne on Friday, down by \$20-30 from \$1,050-1,070 per tonne last week.

Turkish HRC producers were offering material at \$1,020-1,050 per tonne ex-works for November production.

Cold-rolled coil prices widened downward over the past week.

Producers were offering 1mm thick CRC at \$1,240-1,300 per tonne ex-works.

Fastmarkets' weekly price assessment for **steel cold-rolled coil, domestic, exw Turkey** was \$1,240-1,260 per tonne on Friday, widening downward by \$10 from \$1,250-1,260 per tonne a week ago.

#### HRC exports

Fastmarkets' weekly price assessment for **steel HRC, export, fob main port Turkey** was \$1,030-1,050 per tonne on Friday, narrowing from \$1,020-1,060 per tonne previously.

Offers from Turkish mills were at \$1,030-1,070 per tonne fob, but no deals were heard because of the holiday season at most of the export destinations for Turkish HRC.

#### Import prices

Ukraine sold HRC to Turkey at \$948 per tonne cfr during the week, while Russian offers were at \$950 per tonne cfr.

Chinese material was offered at \$1,070 per tonne cfr, but the price was considered too high for current market levels, sources said.

Fastmarkets' weekly price assessment for **steel HRC, import, cfr main port Turkey** was \$948-950 per tonne on Friday 30, narrowing upward by \$13 week on week from \$935-950 per tonne.

CRC was offered from China to Turkey at \$1,220 per tonne cfr, but this price was too high for buyers.

No new prices for CRC were heard from the Commonwealth of Independent States.

Fastmarkets' weekly price assessment for steel CRC import, cfr main port Turkey was unchanged week on week at \$1,135-1,170 per tonne on Friday.

## Breaker: Dofasco investing \$1.42bln in EAF, DRI

By Thorsten Schier - Friday 30 July

ArcelorMittal is investing about Canadian \$1.77 billion (\$1.42 billion) to add direct-reduced iron (DRI) and electric-arc furnace (EAF) assets at its Hamilton, Ontario, plant.

The transition from the facility's existing blast furnace-basic oxygen furnace to EAF steelmaking will reduce annual carbon dioxide (CO<sub>2</sub>) emissions by roughly 3 million tonnes, representing about 60% of the facility's emissions, within the next seven years, the company announced on Friday July 30.

The plan calls for the addition of a 2 million-tonne capacity DRI facility and a 2.4-million-tonne EAF at the ArcelorMittal Dofasco plant, capable of producing high-quality steel through existing secondary metallurgy and secondary casting facilities.

"Modification of the existing EAF facility and continuous casters will also be undertaken to align productivity, quality and energy capabilities between all assets in the new footprint," ArcelorMittal said.

The new assets are expected to be in production before the end of 2028.

The investment will likely increase scrap consumption in the Hamilton region. Fastmarkets assessment for **steel scrap No1 busheling, consumer buying price, delivered mill Hamilton** stood at C\$633 per net ton after the July settlement, up by 7.29% from C\$590 per ton in June.

North American steel prices have been at record highs. Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$94.03 per hundredweight (\$1,880.60 per ton) on July 29, up by 1.06% from \$93.04 per cwt on Wednesday and by 3.02% from \$91.27 per cwt on July 22.

The price has more than quadrupled from its 2020 low.

ArcelorMittal recently announced a new group-wide CO<sub>2</sub> reduction target of 25% by 2030.

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

## AT A GLANCE: Usiminas Q2 earnings hit record high on better sales and prices

By Felipe Peroni - Friday 30 July

A summary of Brazilian flat steel and iron ore producer Usiminas' results for the first quarter of its financial year to the end of June.

Adjusted earnings at Usiminas reached a record high of 5.07 billion Reais (\$996 million) in the second quarter, an increase from 192 million Reais a year earlier, mainly because of higher volumes and prices in the company's main segments, it said.

#### In brief

Higher prices in all Usiminas's steel product lines boosted results in the quarter. Average revenue per tonne reached 5,881 Reais per tonne, an increase of 27.7% from the first quarter of the year of 4,606 Reais per tonne.

Fastmarkets' monthly assessment of **steel hot-rolled coil domestic monthly, exw Brazil** averaged 6,781-7,038 Reais per tonne in the second quarter, an increase of 21-26% from the previous quarter's 5,592-5,605 Reais per tonne.

Steel sales volumes increased by 116% year on year in the second quarter to 1.31 million tonnes from 608,000 tonnes, which it attributed to higher sales to industrial clients and distributors.

Usiminas maintained its strategy to purchase slab from third parties to re-roll at its unit in Cubatão, in the Brazilian southeastern state of São Paulo. It acquired 652,000 tonnes of slab during the quarter, up from 116,000 tonnes a year earlier.

In Usiminas' iron ore division, export volumes increased by 23% year on year to 1.66 million tonnes from 1.45 million tonnes. In total, it made 10 shipments during the quarter.

**Key figures** (year-on-year percentage change)

**Adjusted Ebitda**

5.07 billion Reais, up by 2,543%

**Net revenues**

9.6 billion Reais, up by 296%

**Total steel sales**

1.32 million tonnes, up by 116%

**Crude steel production**

751,000 tonnes, up by 41%

**Finished steel production**

1.32 million tonnes, up by 96%

**Iron ore output**

2.18 million tonnes, up by 8%

**Iron ore sales**

2.05 million tonnes, up by 8%

## EUROPE HRC: Northern domestic prices stable; Italian prices slide

By Maria Tanatar - Friday 30 July

**Domestic hot-rolled coil prices were stable in Northern Europe on Friday July 30 but fell in Italy, market sources told Fastmarkets.**

Northern European mills have either been holding back from making new offers or had limited volumes of rolling coil for the end of 2021/first quarter of 2022. Since buyers have reportedly contracted for sufficient tonnages of HRC until the end of the year, they have been in no hurry to book more at high prices.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe** unchanged at €1,143.33 (\$1,357.43) per tonne on Friday.

The index was down by €15.42 per tonne week on week and by €18.88 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,130-1,150 per tonne ex-works.

Distributors and producers in Germany, the major market in the region, have been dealing with the consequences of recent floods there. Although production sites have not been affected, transport and distribution of raw materials and feedstocks to production sites have been disrupted and are unlikely to return to normal for at least several weeks.

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

The disrupted transport network and damaged coil stocks at some steel processors are likely to result in a faster demand recovery after the usual summer lull, market participants said.

The latest import offers for HRC in Northern Europe have been heard at €930 per tonne fca Antwerp, including both the anti-dumping duty set by the European Union and the export duty imposed by the country of origin. Offers of material from India have been reported around \$1,100 per tonne cfr Antwerp. But this material is likely to be subject to a safeguard duty of 15%, market sources said.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Italy** at €1,048.75 per tonne on July 30, down by €7.25 per tonne from €1,056 per

tonne on July 29.

The index was down by €32.50 per tonne week on week and by €81.43 per tonne month on month.

The index was based on offers and achievable prices heard at €1,040-1,060 per tonne ex-works.

Offers for material from Russia have been heard at €920-940 per tonne cfr, including the anti-dumping duty.

Competitive import offers to Italy have triggered the decline in domestic prices, market sources said.

Offers have been reported from Turkey at \$1,030 per tonne fob, from Japan at \$1,180 per tonne cfr, and from Egypt at €990 per tonne cfr.

HRC from India was available in Southern Europe at €870 per tonne cfr, sources said, but could also be subject to the 15% safeguard duty.

## Hollow sections price 'status quo' in US

By Mark Burgess - Friday 30 July

**The steel hollow structural sections market in the United States was steady this past week, with consumers accepting producers' price increases from two weeks ago, sources said.**

Fastmarkets' weekly assessment for **steel hollow sections ASTM A500 Grade B domestic, fob mill US** was at \$2,300-2,350 per ton (\$115.00-117.50 per hundredweight) on Thursday July 29, unchanged from the previous week.

"Everything is status quo," a southern distributor source said. "The price is high, availability is low and demand is strong."

**Nucor Tubular, ExITube, Atlas Tube, Hanna Steel and Welded Tube of Canada** each announced price increases of \$125 per ton in letters to customers on July 13. **Bull Moose Tube** followed with an increase of the same amount on July 14.

"Pricing is all over the place and bookings are crazy," a midwestern producer source said.

That pattern has been the norm rather than the exception in 2021, with hollow sections producers, distributors and consumers dealing with the ever-climbing price of hot-rolled coil.

Since late August 2020, there have been 17 rounds of price increases - amounting to a combined \$1,560 per ton - due to skyrocketing HRC prices. HRC set another record on July 29, with Fastmarkets' daily **HRC index landing at an all-time high \$94.03 per cwt.**

"It has been a little slower this week, but there's still no availability and prices are sticking," a midwestern distributor said.

The current supply-demand market dynamics have sent hollow sections prices to their highest level since Fastmarkets began assessing the market in 2008. Prior to this year's rapid climb, the previous high was \$1,225 per ton in August 2018.

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

## ASIA HRC: Spot demand worsens on rising Covid-19 cases

By Paul Lim - Friday 30 July

**Spot prices for imported hot-rolled coil in Vietnam fell in the week to Friday July 30 amid poor demand caused by a worsening Covid-19 situation in the country.**

Major blast furnace-based Indian steelmakers offered cargoes of SAE1006 HRC at \$930-935 per tonne cfr Vietnam earlier this week. But by Friday, they had bumped up their offers to \$940-945 per tonne cfr Vietnam, sources said.

This was after China's Ministry of Finance announcement on Thursday that the value-added tax rebates for exports of cold-rolled coil, galvanized coil and silicon steel **would be cancelled from August 1**.

Indian seller sources said that transactions involving India-origin cargoes were concluded at \$930-932 per tonne cfr Vietnam in the past week. These include a 10,000-tonne parcel sold at \$932 per tonne cfr Vietnam.

"Domestic demand in India will be more stable once the monsoon season ends, and automotive demand is recovering, so Indian sellers can continue to hold out for better prices," a source close to an Indian steel mill told Fastmarkets on Thursday.

But buyers and traders in Vietnam said they did not hear about those transactions. They said that poor conditions downstream had thinned demand for seaborne HRC cargoes. Major galvanizers were also not in the spot market for imports this week.

This is especially after domestic producer Formosa Ha Tinh Steel Corp sold some 300,000 tonnes of HRC to buyers in Vietnam and 100,000 tonnes to those in the rest of Southeast Asia.

"This further explains the limited demand for imports [this week]," a Vietnamese trader told Fastmarkets on Friday.

But sources - both in and out of Vietnam - said they had heard that an Indian HRC cargo had changed hands at \$925 per tonne cfr Vietnam this week.

A few end-users were heard to be attempting to sell the cargoes they imported from East Asia in the domestic market by offering discounts.

An East Asian trader sold his remaining quantities of October-shipment Russian pipe-making grade HRC from Magnitogorsk Iron & Steel (MMK) at \$910 per tonne cfr Vietnam this week.

The Chinese finance ministry's announcement of the tax changes on Thursday caused some steel sellers to take a step back to await further developments.

"There have been some instances of steel mills not performing on sales contracts," a second trader in East Asia told Fastmarkets on Thursday.

Bids for imports from a few re-rollers were reported at \$910-915 per tonne cfr Vietnam, but sources said there was little chance that sellers would agree to these prices.

"The maximum buyers may go to will be \$920 per tonne cfr Vietnam," the Vietnamese trader told Fastmarkets.

Fastmarkets' weekly price assessment for **steel HRC, import, cfr Vietnam**, which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$920-925 per tonne on Friday, down by \$5 per tonne from \$925-930 per tonne **a week earlier**.

A South Korean mill that regularly sells HRC to Vietnam returned to the spot market after an absence spanning several months. It offered cargoes at

\$1,050 per tonne cfr Vietnam.

It also offered HRC to Indonesia at \$1,060 per tonne cfr and to Thailand at \$1,050 per tonne cfr.

No offers for Japanese HRC were heard this week.

Fastmarkets' weekly price assessment for **steel HRC (Japan, Korea, Taiwan-origin), import, cfr Vietnam** was \$950 per tonne cfr Vietnam on Friday, increasing up by \$10 per tonne from a week earlier.

## CHINA HRC: Domestic prices rise after removal of more steel export rebates

By Zihuan Pan - Friday 30 July

China's domestic hot-rolled coil prices rose on Friday July 30, while export prices held stable after tax authorities announced the cancellation of more steel export rebates.

### Domestic

**Eastern China (Shanghai)**: 6,000-6,010 yuan (\$929-930) per tonne, up by 60-80 yuan per tonne

**Northern China (Tangshan)**: weekly assessment: 5,880-5,920 yuan per tonne, up by 160-190 yuan per tonne

The most-traded HRC contract on the Shanghai Futures Exchange for October delivery notched a new two-month-and-a-half high of 6,185 yuan per tonne on Friday after market participants reacted positively to the latest changes in China's steel export tax scheme.

China's Ministry of Finance announced on Thursday afternoon that it will **cancel rebates of value-added tax for more steel exports**, including cold-rolled coil and hot-dipped galvanized coil, from August 1. It did not announce any additional duties on HRC exports.

The latest export tax policy changes are unlikely to boost domestic supply because CRC and HDG do not account for a high proportion of overall steel supply, a Jinan-based source said. Steel prices will remain supported by production curbs, the source added.

Some traders also reported the negative impact on the delivery of steel products from escalated Covid-19 restrictions in the eastern province of Jiangsu.

HRC prices in eastern China ended the week up by 100-140 yuan from 5,860-5,910 yuan per tonne one week previously.

### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China**: \$935 per tonne, unchanged

Offers from state-owned mills held stable at \$1,000-1,040 per tonne fob China, while trading activities of SS400 HRC of common specifications remained muted.

With bids from the Southeast Asian market staying low, traders continued to indicate that \$935-950 per tonne fob China might be acceptable for buyers from South America.

### Market chatter

"We kept our offers high at \$1,000 fob; we don't have so many resources and we are bullish about the prices. We plan to hike our offers next week," an eastern mill said.

**Shanghai Futures Exchange**

The most-traded October HRC contract ended at 6,169 yuan per tonne on Friday, up by 65 yuan from Thursday's close.

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

**Hot-rolled steel prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	30 Jul 2021	1143.33	0.00%	Jul 2021	1156.9
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	28 Jul 2021	960 - 970	-3.98%	Jul 2021	1002.5 - 1027.5
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	28 Jul 2021	920 - 960	-4.08%	Jul 2021	955 - 1002.5
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	28 Jul 2021	1150 - 1200	0.00%	Jul 2021	1150 - 1200
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	30 Jul 2021	1048.75	-0.69%	Jul 2021	1094.67
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	28 Jul 2021	1150 - 1170	0.00%	Jul 2021	1150 - 1170
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	30 Jul 2021	1030 - 1050	0.00%	Jul 2021	1046 - 1076
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	30 Jul 2021	948 - 950	0.69%	Jul 2021	947.6 - 964
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	30 Jul 2021	1020 - 1050	-2.36%	Jul 2021	1048 - 1082
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	915 - 930	-0.81%	Jul 2021	925 - 941.25
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	95000 - 97000	-3.52%	Jul 2021	99675 - 102000
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	30 Jul 2021	1874	-0.35%	Jul 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	30 Jul 2021	93.7	-0.35%	Jul 2021	90.76
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1620 - 1660	-2.09%	Jul 2021	1635 - 1680
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	7500 - 7800	1.49%	Jul 2021	7500 - 7800
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	30 Jul 2021	1100 - 1110	4.00%	Jul 2021	1064 - 1078
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	30 Jul 2021	1100 - 1185	3.63%	Jul 2021	1030 - 1127
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	30 Jul 2021	740 - 745	0.00%	Jul 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	30 Jul 2021	745 - 750	0.00%	Jul 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	30 Jul 2021	895 - 910	0.84%	Jul 2021	892 - 910
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	30 Jul 2021	67000 - 68500	0.00%	Jul 2021	67000 - 68600
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	30 Jul 2021	5880 - 5920	3.06%	Jul 2021	5626 - 5674
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	30 Jul 2021	935	0.00%	Jul 2021	899.9
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	30 Jul 2021	6000 - 6010	1.18%	Jul 2021	5771.36 - 5820.45
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	30 Jul 2021	920 - 925	-0.54%	Jul 2021	914.4 - 921.6
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	30 Jul 2021	950	1.06%	Jul 2021	940
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	960 - 980	4.30%	Jul 2021	912.5 - 967.5
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	27 Jul 2021	970 - 990	1.55%	Jul 2021	937.5 - 992.5

**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%	Jul 2021	8510 - 8620
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	1030 - 1050	-0.48%	Jul 2021	1077.5 - 1100

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	28 Jul 2021	1300 - 1350	0.00%	Jul 2021	1300 - 1346.25
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	28 Jul 2021	1230 - 1300	-4.53%	Jul 2021	1277.5 - 1332.5
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	28 Jul 2021	1150 - 1200	0.00%	Jul 2021	1162.5 - 1212.5
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	28 Jul 2021	1150 - 1200	0.00%	Jul 2021	1152.5 - 1200
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	110000 - 115000	0.00%	Jul 2021	112000 - 117000
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	30 Jul 2021	1150 - 1200	7.31%	Jul 2021	1032 - 1104
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	30 Jul 2021	1135 - 1170	0.00%	Jul 2021	1121 - 1176
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	30 Jul 2021	1240 - 1260	-0.40%	Jul 2021	1268 - 1292
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	950 - 990	3.74%	Jul 2021	937.5 - 955
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	30 Jul 2021	1190 - 1210	11.63%	Jul 2021	1078 - 1122
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	27 Jul 2021	925 - 930	-0.80%	Jul 2021	905 - 922.5
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	30 Jul 2021	6460 - 6500	1.89%	Jul 2021	6258 - 6306
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	21 Jul 2021	1760 - 1840	0.00%	Jul 2021	1770 - 1830
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	29 Jul 2021	103.5	1.97%	Jul 2021	100.4
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	30 Jul 2021	84500 - 85500	0.00%	Jul 2021	84500 - 85500
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	30 Jul 2021	960 - 970	0.00%	Jul 2021	960 - 970
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	29 Jul 2021	2070	1.97%	Jul 2021	

## Galvanized and coated steel news

### TURKEY COATED FLAT STEEL: Prices mostly stable

By Serife Durmus - Friday 30 July

Hot-dipped galvanized and pre-painted galvanized coil prices were mostly stable in Turkey during the week to Friday July 30, amid moderate demand, sources told Fastmarkets.

Most export destinations were in holiday season, when demand for exports typically slows, while local buying continued, producers said.

Turkish producers held prices stable because they are fully booked for more than two months and were unwilling to give discounts.

In addition, buyers opted to wait for a clear direction in prices this week because Turkey was on holiday all last week for Eid al-Adha.

#### Domestic prices

Fastmarkets' assessment of **steel HDG coil domestic, exw Turkey** was unchanged week on week on Friday at \$1,320-1,350 per tonne.

Turkish producers held offers for 0.5mm thick HDG with Z100 coating at around \$1,320-1,370 per tonne ex-works this week, but buyers believed \$1,370 per tonne ex-works was too high for the current market.

Fastmarkets' weekly price assessment for **steel pre-painted galvanized, domestic, exw Turkey** was \$1,390-1,410 per tonne ex-works on Friday, also unchanged.

Offer prices for pre-painted galvanized iron, also known as color-coated coil of 0.50 mm thickness with 9002 color code, were reported at \$1,390-1,410 per tonne ex-works during the week.

#### HDG exports

HDG was on offer from Turkey at \$1,320-1,370 per tonne fob this week.

No major deals were heard because of holiday season in the country's biggest export markets.

Fastmarkets' weekly price assessment for **steel HDG, export, fob Turkey** was \$1,320-1,370 per tonne on July 30, widening upward by \$20 from \$1,320-1,350 per tonne last week.

**Steel plate news****Price notice: Delisting coiled plate [update]**

By Dom Yanchunas - Friday 30 July

**Following a consultation period and market feedback, Fastmarkets AMM has discontinued its weekly coiled plate assessment due to market illiquidity.**

The code, name and current specifications for the item, which has been discontinued effective Friday July 30, are as follows:

**MB-STE-0173 - Steel coiled plate carbon grade, fob mill US, \$/cwt**

Quality: ASTM A36 Commercial Steel and corresponding grades. 0.1875in-1in thick x 48-72in wide

Quantity: Min 50 tons

Location: fob US mill, excluding Pacific states (Washington, Oregon, California, Alaska and Hawaii) as defined by the US Census Bureau

Unit: US dollars per hundredweight

Publication: Weekly, Friday

Notes: Raw materials surcharges included. Standard packaging

The original notice for the 30-day consultation period was published on June 29.

To provide feedback on this change, or if you would like to contribute price information to the domestic plate assessment by becoming a data submitter, please contact Dom Yanchunas at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading: FAO: Dom Yanchunas, re: Steel plate.

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

Fastmarkets AMM has no financial interest in the level or direction of the price assessment.

**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	29 Jul 2021	105	<b>1.94%</b>	Jul 2021	101.9
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	30 Jul 2021	1320 - 1370	<b>0.75%</b>	Jul 2021	1332 - 1366
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	30 Jul 2021	87000 - 91500	0.00%	Jul 2021	87000 - 91500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	29 Jul 2021	2100	<b>1.94%</b>	Jul 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	28 Jul 2021	1250 - 1300	<b>-3.77%</b>	Jul 2021	1272.5 - 1325
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	30 Jul 2021	1150 - 1250	<b>1.69%</b>	Jul 2021	1118 - 1196
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	28 Jul 2021	1200 - 1240	0.00%	Jul 2021	1212.5 - 1255
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	30 Jul 2021	6900 - 6960	<b>0.80%</b>	Jul 2021	6800 - 6852
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	30 Jul 2021	1320 - 1350	0.00%	Jul 2021	1332 - 1362
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	28 Jul 2021	1200 - 1240	0.00%	Jul 2021	1200 - 1245
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	28 Jul 2021	1300 - 1350	0.00%	Jul 2021	1300 - 1350

**DAILY STEEL SCRAP: Turkish mills end week with three deep-sea deals**

By Cem Turken - Friday 30 July

Turkish steel mills continued to book deep-sea scrap cargoes at a slow pace on Friday July 30, sources told Fastmarkets.

A steel mill in the Marmara region booked a European cargo, comprising 25,000 tonnes of HMS 1&2 (80:20) at \$465 per tonne, 15,000 tonnes of shredded and 5,000 tonnes of a mixture of HMS 1 and plate and structural (P&S) at \$480 per tonne cfr.

Another steel mill in the Iskenderun region booked a Baltic Sea cargo, comprising HMS 1&2 (80:20) at \$469 per tonne and bonus at \$484 per tonne cfr. The cargo composition was not clear at the time of publication.

The only other deal recorded in the week was heard on Thursday July 29.

The steel mill in the Marmara region booked a United States cargo, comprising HMS 1&2 (80:20) at \$471 per tonne with shredded and bonus at \$486 per tonne cfr.

Due to the fresh transactions, the daily scrap indices inched up at the end of the week.

Fastmarkets' daily calculation of the index for [steel scrap, HMS 1&2 \(80:20 mix\), United States origin, cfr Turkey](#) was calculated at \$472 per tonne on Friday July 30, up by \$1 per tonne day on day.

Fastmarkets' corresponding index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was calculated at \$464.37 per tonne on Friday, also up by \$1 per tonne day on day, leaving the premium for US material over European scrap at \$7.63 per tonne.

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	1250 - 1370	<span style="color: green;">1.95%</span>	Jul 2021	1187.5 - 1377.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	29 Jul 2021	105	<span style="color: green;">1.94%</span>	Jul 2021	101.9
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	09 Jul 2021	9560 - 10190	<span style="color: blue;">0.00%</span>	Jul 2021	9560 - 10190
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	30 Jul 2021	1320 - 1340	<span style="color: red;">-1.12%</span>	Jul 2021	1366 - 1378
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	21 Jul 2021	1800 - 1840	<span style="color: red;">-2.67%</span>	Jul 2021	1820 - 1870
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	29 Jul 2021	109.75	<span style="color: green;">1.86%</span>	Jul 2021	106.65
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	27 Jul 2021	960 - 1000	<span style="color: red;">-0.51%</span>	Jul 2021	947.5 - 970
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	30 Jul 2021	1390 - 1410	<span style="color: blue;">0.00%</span>	Jul 2021	1402 - 1422
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	20 Jul 2021	98	<span style="color: green;">8.29%</span>	Jul 2021	98
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	30 Jul 2021	1180 - 1200	<span style="color: green;">1.28%</span>	Jul 2021	1136 - 1180

## Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	990 - 1000	<span style="color: blue;">0.00%</span>	Jul 2021	1005 - 1012.5
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	28 Jul 2021	1030 - 1050	<span style="color: red;">-0.95%</span>	Jul 2021	1037.5 - 1057.5
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	28 Jul 2021	950 - 970	<span style="color: red;">-1.79%</span>	Jul 2021	967.5 - 993.75
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	28 Jul 2021	870 - 890	<span style="color: red;">-1.68%</span>	Jul 2021	890 - 907.5
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	28 Jul 2021	850 - 890	<span style="color: red;">-2.79%</span>	Jul 2021	885 - 907.5
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	30 Jul 2021	1020 - 1120	<span style="color: blue;">0.00%</span>	Jul 2021	1008 - 1082
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	30 Jul 2021	1000 - 1050	<span style="color: blue;">0.00%</span>	Jul 2021	1000 - 1050
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	27 Jul 2021	910 - 940	<span style="color: green;">0.54%</span>	Jul 2021	897.5 - 917.5
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	30 Jul 2021	5790 - 5820	<span style="color: green;">1.84%</span>	Jul 2021	5576 - 5646
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	30 Jul 2021	82	<span style="color: green;">2.50%</span>	Jul 2021	77.4
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	21 Jul 2021	1410 - 1440	<span style="color: blue;">0.00%</span>	Jul 2021	1410 - 1440
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	30 Jul 2021	61000 - 68000	<span style="color: blue;">0.00%</span>	Jul 2021	61400 - 68400
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	30 Jul 2021	900 - 910	<span style="color: green;">2.26%</span>	Jul 2021	896 - 906
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	30 Jul 2021	730 - 735	<span style="color: blue;">0.00%</span>	Jul 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	30 Jul 2021	1640	<span style="color: green;">2.50%</span>	Jul 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	99000 - 100000	<span style="color: blue;">0.00%</span>	Jul 2021	102000 - 102500

## Rebar news

# STEEL SCRAP WRAP: Turkey import price falls on high supply, weak demand

By Cem Turken, Paul Lim, Lee Allen, Carrie Bone, Amy Hinton, Tianran Zhao - Friday 30 July

Steel scrap prices started to move downward in major international markets such as Turkey and the US East Coast export sector over the week ended Friday July 30, amid plentiful supply of scrap in some areas but tepid buying interest.

- Turkey import buy prices drop amid poor long steel sales
- Rising scrap availability on US East Coast depresses export prices
- Vietnam remains out of import scrap market amid Covid-19 woes
- China import scrap interest tepid amid wide bid-offer gap
- Low mill melting schedules keep cfr Taiwan prices under pressure
- Indian prices follow Turkish correction.

## Turkey

Turkish import scrap prices fell this week in transactions completed with US sellers, sources said.

Low trading activity for Turkish finished long steel was the main factor

sources cited for falling import scrap prices, with demand for rebar in both the export and domestic markets dropping in recent weeks.

#### Pricing history

steel scrap HMS 1&2 (80:20 mix), Northern Europe origin, cfr Turkey.  
steel scrap HMS 1&2 (80:20), US origin, cfr Turkey.

#### United States

Plentiful supply of steel scrap on the US East Coast weighed heavily on prices into Turkey for deep-sea cargoes, with a Turkish mill this week **buying scrap at a discount of \$4.9 per tonne** compared with the last reported US sale.

#### Pricing history

steel scrap HMS 1&2 (80:20), export index, fob New York.  
steel scrap shredded scrap, export index, fob New York.  
steel scrap, HMS 1&2 (80:20), export index, fob Los Angeles.

#### Vietnam

Import scrap trade in the Vietnam market remained rare during the week to July 30 amid a **worsening Covid-19 crisis in the country**, sources said.

#### Pricing history

steel scrap, HMS 1&2 (80:20), cfr Vietnam.

#### China

Prices for imported HRS101-grade scrap into China were **unchanged on July 30** amid a persistently wide bid-offer gap in the market. Japanese offers were too high for sales to China despite a recent reduction in cfr South Korea bid prices, which may result in reduced sales prices from Japan next week.

#### Pricing history

Steel scrap, heavy recycled steel materials, cfr China.

#### Taiwan

Import prices for containers of HMS 1&2 (80:20) to Taiwan **softened over the past week** because there were fewer electric-arc furnace operators at work in the country, and surging numbers of Covid-19 cases in many parts of Asia, sources said.

#### Pricing history

steel scrap, HMS 1&2 (80:20 mix), US material import, cfr main port Taiwan.

#### India

The price of shredded scrap imports into India weakened **following a drop in Turkish scrap prices**.

#### Pricing history

steel scrap, shredded, index, import, cfr Nhava Sheva, India.

## GLOBAL WEEKLY SCRAP WRAP

	Price on 30/07	Price on 23/07	Value change week on week
Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	464.37	476.93	▼ 12.56
Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	472	484.56	▼ 12.56
Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne*	437	456	▼ 19.00
Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	435	449.1	▼ 14.10
Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	448.5	448.5	0.00
Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne*	440	450	▼ 10.00
Steel scrap, heavy recycled steel materials, cfr China, \$/tonne*	540	540	0.00
Steel scrap, shredded, index, import, cfr Nhava Sheva, India, \$/tonne	533.14	530.91	▲ 2.23
Steel scrap, shredded, import, cfr delivered Turkish port, \$/tonne*	483	498.5	▼ 15.50
Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne*	505	512.5	▼ 7.50
*midpoint of the price assessment range			Source: Fastmarkets

\*midpoint of the price assessment range

Source: Fastmarkets

## POLAND REBAR: Domestic prices stable on seasonal slowdown

By Maria Tanatar - Friday 30 July

Domestic prices for rebar in Poland were stable in week to Friday July 30 amid the seasonal slowdown, sources told Fastmarkets.

Fastmarkets' price assessment for steel reinforcing bar (rebar), domestic, exw Poland was 4,000-4,150 zloty (\$1,036-1,075) per tonne on Friday, unchanged week on week.

The assessment was based on offers and market indications of achievable prices.

Demand for steel has cooled, as is traditional for late July and August due to the summer holiday period.

Trading activity is expected to pick up in September and mills will attempt to raise prices, market sources said.

"Mills predict prices for September for rebar about 4,400 zloty per tonne cpt. Demand is still [strong]; rebar shops and prefab producers are already booked till the end of the year," a Polish trader said.

## Indian secondary billet prices up \$11 on higher cost of DRI

By Suresh Nair - Friday 30 July

A surge in raw material prices, principally for direct-reduced iron (DRI), over the week ended Friday July 30 has led to Indian secondary billet prices rising by about 800 rupees (\$11) per tonne.

Fastmarkets assessed the price of **steel billet, domestic, ex-works India**, at 43,000-43,200 rupees (\$579-582) per tonne on Friday, up by 800 rupees per tonne from last week's assessment at 42,200-42,400 rupees per tonne.

"The price increase in billets is mostly because of the rise in DRI prices. Increased buying [of DRI] by billet producers has pushed up DRI prices by about 1,000 rupees [per tonne] in a week," an official from a billet mill in the

central Indian state of Chhattisgarh said.

According to an official from a DRI kiln operating company in central India, production of DRI has suffered in recent weeks because heavy rains led to constrained supply of the metallics.

The price of [DRI domestic, exw India](#), was assessed by Fastmarkets at 32,300-32,500 rupees per tonne on July 30, an increase of 1,000 rupees per tonne week on week.

Secondary rebar prices rose this week by only 400 rupees per tonne because there were few inquiries from traders and most purchases were by actual users.

The price for [steel rebar, domestic, exw India](#), was assessed on Friday at 45,100-45,300 rupees per tonne, up from 44,700-44,900 rupees per tonne last week.

## China looks to GCC sellers for more steel billet import deals

By Lee Allen - Friday 30 July

**Middle Eastern sellers are increasingly becoming a fixture in the China import steel billet market following another deal done in recent days, sources told Fastmarkets on Friday July 30.**

Low demand for steel in the Gulf Co-operation Council (GCC) area has led to greater impetus to export, with sellers in the region said to be focusing more on sending billet to China than selling rebar to Hong Kong or Singapore.

A deal for 25,000-30,000 tonnes of Omani billet was sold to China this week at \$728 per tonne cfr, Fastmarkets heard.

This follows a sale of United Arab Emirates-origin billet heard done at around \$710 per tonne cfr China last week, with the seller also rumored to have sold an 80,000-tonne parcel of billet into a Southeast Asian country at \$700 per tonne cfr in recent weeks.

Fastmarkets' price assessment of [steel billet, import, cfr China](#) was at \$720-730 per tonne cfr China on Friday, up \$12-15 from \$705-718 per tonne the previous week.

Fastmarkets heard that negotiations were ongoing for a cargo of 150-mm 3sp blast furnace (BF) billet from Indonesia at \$728-730 per tonne cfr China on Friday; such material had been offered at \$735 per tonne cfr earlier in the week.

Vietnamese BF billet was sold at \$720-725 per tonne cfr China this week, with bids heard at \$725 per tonne cfr for Vietnamese material on Friday.

Induction furnace (IF) billet, which is not taken into account in Fastmarkets' price assessments, was heard sold by a Vietnamese mill at \$710 per tonne cfr China, with a deal for Thai IF billet also heard at the same level.

A Japanese trading source estimated that even if China restricts exports of steel products this year, the country may face around 3.2 million tonnes of steel shortages due to [production cuts](#), which will be put in place by mills during the second half of 2021.

Therefore, "imports of semi-finished products will inevitably be necessary in China," the trader said.

But demand in Southeast Asia has nosedived in recent days after some [Philippine mills took the decision to restock](#) at \$720-730 per tonne cfr Manila at the start of the week.

Fastmarkets' daily price assessment for [steel billet import, cfr Manila](#) was at \$710-730 per tonne, unchanged day on day, and up by \$10-15 per tonne from

\$700-715 per tonne one week prior.

With Philippine mills now satisfying their short-term booking requirements, new bids in the market were heard at just \$700-710 per tonne cfr Manila for 5sp on Friday.

But offers for 5sp material were heard at no lower than \$725-730 per tonne cfr Manila and sellers were firm on their offers due to the high prices paid by China.

"China is paying better prices than all other markets right now, so if buyers in the Philippines want material, they will have to compete with Chinese prices," a South Asian trading source said.

"[But] there is great resistance at prices of \$725-730 per tonne cfr Manila and nobody is bidding for 20,000-30,000-tonne lots now," he added.

A Singaporean trader agreed with this version of events.

"Looking at the Philippines, they are approaching their monsoon season so there will be a slowdown in that country," he said, adding that Philippine buyers are still able to pay much higher prices than Indonesia and Thailand right now.

"The advantage is with the sellers though - if Philippine buyers need to buy, they will have to pay the current market prices," he added.

A Philippine trading source, however, said that the new, strict lockdown put in place in the Metro Manila area from August 6 would squeeze demand in the country even further.

"The lockdown will surely affect demand and nobody will buy today at [those offer prices]," he said.

## CHINA REBAR: Prices rise, new Nanjing Covid-19 cases cause demand drop

By Jessica Zong - Friday 30 July

**The new infection cases in Eastern China's Nanjing city made some construction sites in a few districts slowing work, but didn't cause major influence in a large range and the rebar prices kept the upward trend on Friday July 30.**

### Domestic

**Eastern China (Shanghai):** 5,340-5,370 yuan (\$827-831) per tonne, up by 40 yuan per tonne

**Northern China (Beijing) weekly assessment:** 5,250-5,320 yuan per tonne, up by 90-120 yuan per tonne

Covid-19 infections in Jiangsu province's capital city of Nanjing rose in the week to July 30. Infections have spread to other cities in Jiangsu and some cities outside the province.

There were 64 infections on July 29, including 21 local infections and 43 input cases, according to the National Health Commission.

Some construction sites in Nanjing slowed due to restricted transport and truck drivers were required to submit proof of health, a trader in eastern China said.

But most places were not influenced by rising cases, sources said.

Rebar prices kept rising on Friday due to lower production, a second trader in eastern China said.

On July 30, rebar prices in the region were 60-70 yuan per tonne higher than their price of 5,280-5,300 yuan per tonne one week earlier.

**Market chatter**

"End user demand remains weak [on Friday] due to adverse weather, high temperatures in the east and rain in the south and northeast regions. Rebar mostly changed hands among trading houses," the first trader in eastern China said.

**Billet**

As of 3pm, billet was being traded at 5,260 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

**Shanghai Futures Exchange**

The most-traded October rebar futures contract closed at 5,658 yuan per tonne on Wednesday, up by 45 yuan per tonne from a day earlier.

## TAIWAN STEEL SCRAP: Prices fall further on reduced demand, mill maintenance

By Paul Lim - Friday 30 July

**Weaker demand for imported containerized ferrous scrap in Taiwan as a result of lower operating rates among electric-arc furnace operators and surging Covid-19 cases in many parts of Asia damped spot prices in the week to Friday July 30.**

Fastmarkets' daily price assessment for containerized steel scrap, heavy melting scrap 1&2 (80:20), United States material import, cfr main port Taiwan was \$440 per tonne on Friday, unchanged from a day earlier and down by \$10 per tonne from \$450 per tonne a week earlier.

Transactions were concluded at increasingly lower prices throughout the week, sources said.

Containerized shipments of heavy melting scrap 1&2 (80:20) from the United States were sold at \$445 per tonne cfr Taiwan on Tuesday. The next day, transaction prices gradually fell - from \$444 per tonne cfr to \$443 per tonne cfr, and then finally, to \$442 per tonne cfr.

By Thursday, prices had fallen to \$440 per tonne cfr.

Market sources indicated spot prices at \$440 per tonne cfr Taiwan on Friday.

Sellers offered US West Coast-origin material at \$450 per tonne cfr Taiwan at the start of the week in a bid to keep prices stable.

"There were fewer offers this week, but sellers were bullish and ready to drop prices," a Taiwanese trader told Fastmarkets on Wednesday July 28.

But bearish sentiment had already set into the spot market due to lower operating rates of mills that operate EAFs in the territory.

A steel mill is undergoing maintenance while a fire broke out at another's continuous caster last week. The latter's unit is expected to be out of operation for the next two weeks, sources said.

"This has increased the availability of domestic scrap and reduced demand for imports," a buyer source in Taiwan told Fastmarkets on Friday July 30.

Recent increases in Covid-19 cases in the rest of Asia have also reduced spot demand, resulting in buyers taking the chance to bid lower.

A major Taiwanese mill also lowered its domestic scrap purchase price by NT\$300 (\$11) per tonne but kept its selling price for rebar unchanged.

News of major scrap importer Turkey buying bulk cargoes from the US East Coast at lower prices than its previous purchases also damped sentiment. Turkish steelmakers purchased a US cargo at \$475 per tonne cfr Turkey on

Monday, before purchasing another at \$471 per tonne cfr Turkey on Thursday.

Bulk cargoes of Japanese H1&H2 scrap (50:50) were offered at \$483 per tonne cfr Taiwan during the week.

While transactions involving such cargoes were said to have been concluded at \$470-473 per tonne cfr last week, there was no such talk this week. But bids of \$460-470 per tonne cfr were heard in the market.

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

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would

typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## **Steel wire rod news**

### **POLAND WIRE ROD: Buyers accept higher prices on material shortage**

By Maria Tanatar - Friday 30 July

Transaction prices for domestic wire rod in Poland increased in the week to Friday July 30 following higher offers announced by mills the previous week, sources told Fastmarkets.

Continuous short supply of the material supported the rising deal prices.

Transactions for the domestic material were heard at 4,200-4,250 zloty (\$1,088-1,101) per tonne delivered. This was in line with the [offer price mills announced for August rolling wire rod](#).

A source said that one producer has been offering wire rod at 4,270 zloty per tonne delivered.

"The [offer] prices were accepted by the market mainly due to shortages. I do not see any slowdown yet," a Polish trader said.

Fastmarkets' weekly price assessment for [steel wire rod \(drawing quality\), domestic, delivered Poland](#) was 4,200-4,250 zloty per tonne on July 30, unchanged over the week.

This week's assessment was based on deals, while the previous week's assessment reflected offers heard in the market.

Import offers for wire rod also moved up in Poland in the reported week.

August wire rod offers from Liberty Ostrava to Poland were reported by several sources at €890 (\$1056.66) per tonne delivered, compared with 4,050-4,070 zloty per tonne delivered a week earlier.

The offer price from Italian producer Pittini was heard at €900 per tonne delivered, up by €5-15 per tonne over the week.

Wire rod from Moldova was offered to Poland at €860 per tonne cpt.

## **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%	Jul 2021	5560 - 5690
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	760 - 780	0.00%	Jul 2021	760 - 781.25

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	28 Jul 2021	905 - 940	<b>1.37%</b>	Jul 2021	883.75 - 922.5
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	28 Jul 2021	760 - 815	<b>0.32%</b>	Jul 2021	765 - 818.75
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	28 Jul 2021	700 - 720	0.00%	Jul 2021	700 - 720
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	28 Jul 2021	690 - 710	0.00%	Jul 2021	690 - 710
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	26 Jul 2021	70000 - 73000	<b>-2.72%</b>	Jul 2021	71625 - 74500
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	28 Jul 2021	760 - 780	0.00%	Jul 2021	760 - 777.5
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	30 Jul 2021	4000 - 4150	0.00%	Jul 2021	4030 - 4130
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, £/tonne	29 Jul 2021	14300 - 14600	0.00%	Jul 2021	14300 - 14600
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	29 Jul 2021	715 - 730	<b>-2.36%</b>	Jul 2021	727 - 746
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	27 Jul 2021	2750 - 2800	<b>-0.45%</b>	Jul 2021	2750 - 2818.75
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	750 - 760	<b>-1.05%</b>	Jul 2021	750 - 771
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	26 Jul 2021	740 - 755	<b>-0.33%</b>	Jul 2021	741.25 - 747.5
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	27 Jul 2021	907.92	<b>1.63%</b>	Jul 2021	889.48
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	30 Jul 2021	5340 - 5370	<b>0.75%</b>	Jul 2021	5139.55 - 5168.18
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	30 Jul 2021	5250 - 5320	<b>2.03%</b>	Jul 2021	5042 - 5090
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	28 Jul 2021	49	0.00%	Jul 2021	48.75
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Jul 2021	950 - 980	<b>0.52%</b>	Jul 2021	945 - 967.5
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	30 Jul 2021	45100 - 45300	<b>0.89%</b>	Jul 2021	44000 - 44200
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	28 Jul 2021	980	0.00%	Jul 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	29 Jul 2021	7150 - 7300	<b>-0.69%</b>	Jul 2021	7200 - 7330

## Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	817 - 830	<b>1.04%</b>	Jul 2021	812.5 - 825
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	28 Jul 2021	890 - 930	<b>0.83%</b>	Jul 2021	887.5 - 915
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	28 Jul 2021	830 - 850	0.00%	Jul 2021	832.5 - 860
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	28 Jul 2021	730 - 760	0.00%	Jul 2021	730 - 760
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	28 Jul 2021	730 - 750	0.00%	Jul 2021	730 - 750
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	28 Jul 2021	800 - 840	0.00%	Jul 2021	800 - 840
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	29 Jul 2021	790 - 820	0.00%	Jul 2021	790 - 820
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	30 Jul 2021	800 - 820	0.00%	Jul 2021	800 - 820
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	26 Jul 2021	765	<b>3.73%</b>	Jul 2021	741 - 743.75
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	27 Jul 2021	850 - 860	<b>1.18%</b>	Jul 2021	825 - 832.5
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	30 Jul 2021	5380 - 5420	<b>2.37%</b>	Jul 2021	5192 - 5240

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	20 Jul 2021	55 - 57	<b>3.70%</b>	Jul 2021	55 - 57
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	16 Jul 2021	62	<b>3.33%</b>	Jul 2021	62
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	16 Jul 2021	60	<b>1.69%</b>	Jul 2021	60
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	20 Jul 2021	1120 - 1200	<b>2.65%</b>	Jul 2021	1120 - 1200
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	29 Jul 2021	7900 - 8100	<b>-1.23%</b>	Jul 2021	7980 - 8180
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	30 Jul 2021	4200 - 4250	<b>0.00%</b>	Jul 2021	4140 - 4190

## Steel sections, beams news

### US steel beam prices rise on mill hikes

By Robert England - Friday 30 July

**Domestic and imported steel beam prices rose in the United States on Thursday July 29 after remaining flat the prior month.**

Fastmarkets' monthly assessment for **steel beams 8- x 8-in, fob mill US** rose to \$63 per hundredweight (\$1,260 per short ton) on July 29, up by 5% from **\$60 per per cwt in May and June** and up by 20% from \$52.50 per cwt on April 29.

Fastmarkets' assessment for **steel beams medium sections, loaded truck Port of Houston for immediate delivery** was at \$1,215-1,255 per ton (\$60.75-62.75 per cwt) on Thursday, up by 5.11% from \$1,155-1,195 per ton in May and June and up by 24.12% from \$985-1,005 per ton in April.

Market participants reported that the **mill price hikes that took effect in early July** have been accepted by the market for the simple reason that supply of beams continues to remain tight. While most sources said they have been able to obtain the tonnage of beams they need, some said that receiving material may require waiting longer than usual.

"There is no choice but to pay" the higher prices set by the mills, a Midwest distributor said, adding that it can be a challenge to obtain all the beams a buyer might need.

"The situation is like this: Some companies have no steel, some have some of this, some have some of that. Nobody has it all," that source explained.

A West Coast distributor agreed.

"Supply defines the market more than demand," he said, adding that the monetary value of beams sold is setting records, even if the tonnage volumes are not yet higher than prior peaks. "Higher prices have been good for the industry. I've been in this business 35 years and we've never achieved prices [like we're seeing today] in this industry."

Nearly all market participants indicated that demand has been good.

"Automotive is strong. We can't imagine how strong it would be if there was not a chip shortage. Even energy has come back somewhat. The rail industry is up. They are making more railcars. Construction is holding its own. I don't

know any sector that's bad," the West Coast distributor said.

An East Coast distributor said that he has not been able to obtain all the tonnage he needs from the mills.

"The overall market has not increased, in terms of tonnage, but we're having all these shortages and we can't get material," he said. "No one is saying you're on allocation, but when you ask for 10,000 pounds, they will send you 5,000."

An eastern fabricator reported difficulty obtaining enough supply to meet his needs.

"We are crazy busy here with a lot of work on our books, and it's a daily struggle to secure material for our projects. Rollings are closed for months and service center stock is often sold before it even arrives," he said.

A southeastern distributor said that he has been able to get the supply of beams and other steel products that he needs, but only by ordering off rolling schedules because "there's virtually no floor stock."

But buying with lead times out to six to eight weeks comes with its own challenges, that source said.

"My buyer is about to pull his hair out" from trying to decide what mix of product types and sizes to order from the mills to meet the expected needs of his customers, the southeastern distributor said. "He's guessing what the usage of a certain size beam will be relative to [regular customers' buying] history over the last six months."

"What we're trying to tell our customers is to let us know if you expect to have a change in your buying pattern because you can't just call a mill and have them ship a truck of this or that," the southeastern distributor said.

A Mid-South service center source anticipated continued price rises.

"We expect more increases based solely on supply and demand," even though the **scrap prices might be expected to soften**. "[Inventory] stock in the market is very low, rolls are closed through September and even October in some cases," that service center source said.

Imports are unlikely to close the gap between supply and demand, according to a Gulf Coast trader.

"I expect no foreign beams offers for the balance of the year from anywhere. Nothing is available," that trader said.

**Steel slab news****Brazilian slab export prices down on lower CIS offers, quota issues**

By Felipe Peroni - Friday 30 July

**Slab export prices from Brazil dropped sharply, with new offers and bids affected by low-priced material from Russia and Ukraine.**

Fastmarkets' weekly assessment for **steel slab, export, fob main port Brazil** was \$920-930 per tonne on Friday July 30, down from \$975-985 per tonne the previous week

Most deals for September shipment to the United States market were closed around \$975-985 per tonne fob in July. But, according to more recent price indications, the workable level for slab in the US is \$930 per tonne fob, and around \$920 per tonne fob in other regions.

The drop in market sentiment was caused by **cheap material available from the Commonwealth of Independent States.**

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

The assessment was also down by \$80 per tonne from \$910-920 per tonne fob

at the end of June.

Another concern for Brazilian slab producers is the Section 232 quota for steel products, which limits imports of Brazilian semi-finished steel products into the US to 3.5 million tonnes per year.

The quota is expected to be nearly filled out in October, when current bookings are expected to arrive. The US is the main buyer of Brazilian slab.

**Steel beams, sections & bar prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	29 Jul 2021	760 - 780	0.00%	Jul 2021	760 - 780
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	29 Jul 2021	2300 - 2350	0.00%	Jul 2021	2260 - 2306
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	28 Jul 2021	1050 - 1080	0.00%	Jul 2021	1050 - 1077.5
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	28 Jul 2021	1050 - 1080	0.00%	Jul 2021	1050 - 1077.5
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	28 Jul 2021	1400 - 1430	0.00%	Jul 2021	1392.5 - 1427.5
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	28 Jul 2021	1400 - 1430	0.00%	Jul 2021	1392.5 - 1427.5
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	30 Jul 2021	5600 - 5640	<b>2.74%</b>	Jul 2021	5338 - 5378
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	30 Jul 2021	55.8	<b>3.72%</b>	Jul 2021	55.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	30 Jul 2021	56.25	<b>3.69%</b>	Jul 2021	56.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	30 Jul 2021	55.5	<b>3.74%</b>	Jul 2021	55.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	30 Jul 2021	56	<b>3.70%</b>	Jul 2021	56
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	30 Jul 2021	1055 - 1095	<b>3.86%</b>	Jul 2021	1055 - 1095
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	16 Jul 2021	102.25	<b>1.49%</b>	Jul 2021	102.25
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	16 Jul 2021	83	<b>0.91%</b>	Jul 2021	83
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	16 Jul 2021	98.25	<b>0.51%</b>	Jul 2021	98.25
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	16 Jul 2021	71	<b>1.79%</b>	Jul 2021	71
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	16 Jul 2021	62.25	<b>1.22%</b>	Jul 2021	62.25
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	29 Jul 2021	63	<b>5.00%</b>	Jul 2021	63



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	29 Jul 2021	1215 - 1255	<b>5.11%</b>	Jul 2021	1215 - 1255
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	13 Jul 2021	1780 - 1880	<b>6.09%</b>	Jul 2021	1780 - 1880

## Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	28 Jul 2021	760 - 770	<b>2.00%</b>	Jul 2021	745 - 765
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	30 Jul 2021	920 - 930	<b>-5.61%</b>	Jul 2021	965 - 981
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	26 Jul 2021	850	<b>-2.58%</b>	Jul 2021	867.5 - 870
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	26 Jul 2021	830 - 840	<b>-1.47%</b>	Jul 2021	841.25 - 858.75

## Steel tube & pipe news

### ArcelorMittal to acquire 100% of Spanish tubemaker Condesa

By Elina Virchenko - Friday 30 July

ArcelorMittal has signed a binding agreement to acquire 100% of tube manufacturer Condesa Tubos, the global steelmaker said on Wednesday July 28. But the takeover of plants in Spain and Germany will be subject to approval by relevant competition authorities.

The acquisition was announced by ArcelorMittal in a press release, and will see four European plants transferred from the Condesa Group to ArcelorMittal Europe Tubular Products. These are Zalain Transformados, in Lesaka, Spain; Perfiles de Precisión, in Berrioplano, Spain; Condesa Fabril, in Legutio, Spain; and SRW Schwarzwälder Röhrenwerk, in Altensteig-Waldorf, Germany.

ArcelorMittal already owns a 33% stake in Condesa, acquired in February 2016. The remaining 67% is owned by a consortium of European banks, including Banco Santander, Banco Bilbao Vizcaya Argentaria, CaixaBank, Kutxabank, Bankinter Caja, Caja Rural de Navarra and Banco de Sabadell.

ArcelorMittal Tubular Products produces tubes and pipes for the energy, construction, engineering, and automotive sectors at its plants in the Czech Republic, France, Poland and Romania, it said.

The Condesa plants will benefit from ArcelorMittal's engineering and R&D expertise, it said, which will improve and expand the company's presence in the automotive sector and in a range of high-added-value products.

## Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	28 Jul 2021	638 - 645	0.00%	Jul 2021	622.75 - 629.75
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	30 Jul 2021	650	0.00%	Jul 2021	641.23
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	29 Jul 2021	660 - 670	<b>1.53%</b>	Jul 2021	652 - 662
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	30 Jul 2021	43000 - 43200	<b>1.89%</b>	Jul 2021	41440 - 41640
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	30 Jul 2021	645 - 650	<b>2.37%</b>	Jul 2021	617 - 622
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	30 Jul 2021	710 - 730	0.00%	Jul 2021	687.86 - 698.33
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	30 Jul 2021	5270	<b>0.57%</b>	Jul 2021	5111.36
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	30 Jul 2021	720 - 730	<b>1.90%</b>	Jul 2021	693.6 - 705.8
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	29 Jul 2021	655 - 675	<b>-1.12%</b>	Jul 2021	665 - 673
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	29 Jul 2021	675 - 680	<b>-0.37%</b>	Jul 2021	676 - 685
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	29 Jul 2021	677 - 682	<b>-1.16%</b>	Jul 2021	681.4 - 687.4
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	30 Jul 2021	640 - 650	0.00%	Jul 2021	640 - 650
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	27 Jul 2021	650 - 670	0.00%	Jul 2021	650 - 667.5

## 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	<b>7.59%</b>	Jul 2021	2100 - 2150
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	13 Jul 2021	2200 - 2250	<b>7.23%</b>	Jul 2021	2200 - 2250
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	13 Jul 2021	1750 - 1800	0.00%	Jul 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%	Jul 2021	1800 - 1850
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	27 Jul 2021	1650 - 1700	<b>3.08%</b>	Jul 2021	1650 - 1700
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	27 Jul 2021	1800 - 1900	<b>8.82%</b>	Jul 2021	1800 - 1900
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	27 Jul 2021	2000 - 2100	<b>10.81%</b>	Jul 2021	2000 - 2100
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	27 Jul 2021	2000 - 2100	<b>15.49%</b>	Jul 2021	2000 - 2100
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	13 Jul 2021	2240 - 2280	<b>11.60%</b>	Jul 2021	2240 - 2280
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	14 Jul 2021	1060 - 1070	<b>-7.79%</b>	Jul 2021	1060 - 1070
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	27 Jul 2021	2250 - 2350	<b>6.98%</b>	Jul 2021	2250 - 2350
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	27 Jul 2021	2350 - 2450	<b>6.67%</b>	Jul 2021	2350 - 2450
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	27 Jul 2021	2100 - 2150	<b>11.84%</b>	Jul 2021	2100 - 2150
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	27 Jul 2021	1850 - 1900	<b>5.63%</b>	Jul 2021	1850 - 1900
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1650 - 1725	<b>19.47%</b>	Jul 2021	1650 - 1725
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1700 - 1750	<b>21.05%</b>	Jul 2021	1700 - 1750
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1650 - 1750	<b>6.25%</b>	Jul 2021	1650 - 1750
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	27 Jul 2021	1600 - 1700	<b>10.92%</b>	Jul 2021	1600 - 1700
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	27 Jul 2021	2375 - 2475	<b>6.59%</b>	Jul 2021	2375 - 2475

## Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	30 Jul 2021	3850 - 3900	0.00%	Jul 2021	3710 - 3760
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	171.75	<b>2.08%</b>	Jul 2021	171.75
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	173.75	<b>2.06%</b>	Jul 2021	173.75
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	12 Jul 2021	231	<b>6.70%</b>	Jul 2021	231
MB-STS-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	30 Jul 2021	1000 - 1050	0.00%	Jul 2021	1000 - 1050
MB-STS-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	30 Jul 2021	2502 - 2695	<b>7.07%</b>	Jul 2021	2390.8 - 2531.8
MB-STS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	28 Jul 2021	3240 - 3340	<b>2.65%</b>	Jul 2021	3015 - 3087.5
MB-STS-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	28 Jul 2021	3120 - 3220	<b>3.26%</b>	Jul 2021	2970 - 3010
MB-STS-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	28 Jul 2021	19900 - 21000	<b>4.60%</b>	Jul 2021	18475 - 19425



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	28 Jul 2021	11100 - 11200	<b>6.95%</b>	Jul 2021	10312.5 - 10387.5
MB-STS-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	28 Jul 2021	3110 - 3170	<b>3.29%</b>	Jul 2021	2902.5 - 2955
MB-STS-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	28 Jul 2021	2890 - 2950	<b>3.55%</b>	Jul 2021	2747.5 - 2777.5
MB-STS-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	30 Jul 2021	3167 - 3191	<b>8.72%</b>	Jul 2021	2955 - 2995
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	30 Jul 2021	1850 - 1900	<b>2.74%</b>	Jul 2021	1766 - 1800
MB-STS-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	30 Jul 2021	2024 - 2056	<b>6.42%</b>	Jul 2021	1925.6 - 1957.6
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	30 Jul 2021	1550 - 1600	0.00%	Jul 2021	1506 - 1540

## Ores and alloys prices & news

Source: [dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4](https://dashboard.fastmarkets.com/m/4decc917-ec16-43e1-b851-86d37f27c4b4)

### Bulk alloys news

## GLOBAL FERRO-SILICON SNAPSHOT: US, EU prices continue to climb on supply constraints

By Chris Kavanagh, Jon Stibbs, Jessica Long - Friday 30 July

Key data from Fastmarkets' Friday July 30 pricing sessions in China, Europe and the United States.

### GLOBAL FERRO-SILICON PRICES

	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,880-1,930	1,860-1,930	▲ 0.53%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	8,800-9,100	8,800-9,000	▲ 0.56%
Ferro-silicon 75% Si min , cif Japan, \$/tonne	1,900-1,980	1,900-1,980	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,775-1,900	1,700-1,800	▲ 5%
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.75-1.80	1.70-1.75	▲ 2.9%

Source: Fastmarkets

### China

- Chinese ferro-silicon prices went up slightly following the news that a major producer in Inner Mongolia will issue a production cut due to the electricity controls in summer. In addition, Ningxia will also start a series of electricity controls to limit production, and suppliers' offers have broadly been holding firm.
- The Qinghai province's move to raise electricity rates pushed up market sentiment concerning ferro-silicon futures.
- Rising costs of raw materials, including semi-coke, also underpinned the high price.

### Europe

- The market resumed its recent upward price trend, although activity was muted due to the summer holiday season.
- Market participants reported low availability of material, especially among traders, who said it was becoming difficult to source replacement material for less than €1,900 per tonne.
- Producers were reportedly offering lower prices to end users in a bid to squeeze out traders from the market.

### United States

- The US ferro-silicon market continued to climb this past week as spot supply issues continued to plague the market.
- Prompt availability remains a major issue, allowing suppliers to drive up offering prices with each passing week.
- Traders continue to struggle to replace material from traditional import sources such as Brazil, Europe and Malaysia due to limited availability and ongoing shipping issues.
- Market participants predict that prices will climb over the near term as supply shortages are expected to continue.

## Fastmarkets AMM: Ferro-alloys July 30

By Chris Kavanagh - Friday 30 July

The latest ferro-alloy prices from Fastmarkets price reporters.

		FERRO-ALLOYS					
		LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE
<b>PRICE LISTINGS</b>							
<b>BULK ORES AND ALLOYS</b>							
CHROME ORE	South Africa, Turkey	105 220-230	28-Sep-18 28-Sep-18	102 220-230	21-Sep-18 21-Sep-18	A2 0	A1.95% (0%)
Chrome Ore, Turkey lump 40-45%, cfr min Chinese ports, \$ per tonne							
CHROME CRUSHED							
High carbon							
Ferro-chrome 9-10% C, min. 80-85% Cr basis, 2% Si, United States in-warehouse Pittsburgh, \$ per t Cr	USA	1.35-1.40	27-Sep-18	1.35-1.40	20-Sep-18	▼0.05	▼1.00% (0%)
Ferro-chrome 9-9.5% C, min. 85% Cr basis, 1.5% Si, major European distribution, \$ per t Cr	EU	1.10-1.20	28-Sep-18	1.10-1.20	21-Sep-18	▼0.02	▼1.00% (0%)
Ferro-chrome low phosphorus, min. 85% Cr, min. 7% C, max. 1% Si, max. 0.015% P, max. 0.01% Ti, \$ per t Cr	EU	1.20-1.35	21-Sep-18	1.20-1.40	07-Sep-18	▼0.1	▼7.50% (0%)
Ferro-chrome Japan Import, 9-9.5% C, basis 85% Cr, basis 7% C, max. 1% Si, max. 0.015% P, max. 0.01% Ti, \$ per t Cr	Japan	0.80-0.83	27-Sep-18	0.80-0.83	20-Sep-18	0	(0%)
Ferro-chrome South Korea import, 9-9.5% C, basis 85% Cr, basis 7% C, cfr min Chinese ports, \$ per t Cr	South Korea	0.80-0.89	27-Sep-18	0.80-0.88	20-Sep-18	0	(0%)
Ferro-chrome China Import, charge chrome 50% Cr India, cfr Shanghai, \$ per tonne, \$ per t Cr	China	0.84	28-Sep-18	0.83	21-Sep-18	0	▲ 1.2% (0%)
Ferro-chrome China spot, 9-9.5% C, basis 85% Cr, enhanced duty paid, \$ per tonne	China	7,100-7,200	28-Sep-18	7,000-7,200	21-Sep-18	A1.0	A1.57% (0%)
Ferro-chrome China contract, 9-9.5% C, basis 85% Cr, enhanced duty paid, \$ per tonne	China	8,800-9,100	28-Sep-18	8,500-8,800	21-Sep-18	A2.30	A4.48% (0%)
Ferro-chrome European benchmark indicator, Lump 9% Cr, charge basis 85% Cr, basis high carbon, \$ per t Cr	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	(0%)
Ferro-chrome Lump 9% Cr, charge basis 85% Cr, quantity, major European distribution, \$ per t Cr	EU	1.20	02-Oct-18	1.40	03-Apr-18	▼0.04	▼2.00% (0%)
Low carbon							
Ferro-chrome 0.10%Cr, min. 85% Cr, United States in-warehouse, \$ per t Cr	USA	2.00-2.1	27-Sep-18	2.00-2.10	20-Sep-18	0	(0%)
Ferro-chrome 0.10%Cr, min. 85% Cr, United States in-warehouse, \$ per t Cr	USA	2.20-2.4	27-Sep-18	2.20-2.4	20-Sep-18	0	(0%)
Ferro-chrome 0.10%Cr, min. 85% Cr, United States in-warehouse, \$ per t Cr	USA	2.00-2.35	27-Sep-18	2.00-2.27	13-Sep-18	▼0.01	▼4.48% (0%)
Ferro-chrome 0.10% Cr, average 85-10% Cr, major European distribution, \$ per t Cr	EU	2.20-2.35	21-Sep-18	2.20-2.35	07-Sep-18	▼0.05	▼1.84% (0%)
Ferro-chrome 0.10% Cr, max. 85% Cr, European distribution, in-warehouse, \$ per t Cr	EU	2.20-2.37	21-Sep-18	2.20-2.4	07-Sep-18	▼0.06	▼2.44% (0%)
MANGANESE ORE							
Manganese Ore India 44% Mn, cfr Tangji, \$ per tonne	China	7.20	28-Sep-18	7.20	21-Sep-18	A0.2	A2.85% (0%)
Manganese Ore India 37% Mn, Port Elizabeth, \$ per tonne	South Africa	8.10	28-Sep-18	8.00	21-Sep-18	A0.15	A2.35% (0%)
<b>FERRO-ALLOYS</b>							
<b>High carbon</b>							
Ferro-manganese 70% Mn, standard 7.2% C, United States in-warehouse Pittsburgh, \$ per t Cr	USA	1,300-1,400	27-Sep-18	1,300-1,400	20-Sep-18	0	(0%)
Ferro-manganese 70% Mn (Crake per tonne), standard 7.2% C, major European distribution, \$ per t Cr	EU	800-1,000	28-Sep-18	800-1,000	21-Sep-18	0	(0%)
Ferro-manganese 60% Chinese free market, min. 85% Mn, max. 7.2% C, in-warehouse, \$ per t Cr	China	7,300-7,500	28-Sep-18	7,300-7,500	21-Sep-18	0	(0%)
Medium carbon							
Ferro-manganese medium carbon, max. 85% Mn, max. 1.5% C, in U.S. warehouse, \$ per t Cr	USA	124-148	27-Sep-18	114-138	20-Sep-18	0	(0%)
Medium carbon							
Medium carbon 70% Mn, standard 7.2% C, United States in-warehouse Pittsburgh, \$ per t Cr	USA	121-123	27-Sep-18	121-123	20-Sep-18	0	(0%)
Medium carbon 70% Mn (Crake per tonne)	EU	800-850	27-Sep-18	800-850	20-Sep-18	▼0.05	▼5.75% (0%)
Ni-Cr 60% Cr basis 7.2% C, India	India	1,200-1,300	28-Sep-18	1,200-1,100	21-Sep-18	▼10	▼10.00% (0%)
Ni-Cr 60% Cr basis 7.2% C, in-warehouse, \$ per t Cr	China	8,400-8,500	28-Sep-18	8,400-8,700	21-Sep-18	▼100	▼1.17% (0%)

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# GLOBAL MANGANESE SNAPSHOT: Alloy markets stable, trading falls

By Chris Kavanagh, Jon Stibbs, Siyi Liu, William Clarke - Friday 30 July

The global manganese ore and alloy price and their recent price moves

## GLOBAL MANGANESE ORE AND ALLOY PRICES

	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	5.14	5.21	▼1.3
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	3.09	3.04	▲1.6
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	4.61	4.58	▲0.7
Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	39.80	40	▼0.5
Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	33.70	33.80	▼0.3
Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	2,085 -2,150	2,085 -2,150	0
Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	1.75 -1.80	1.70 -1.75	▲2.9
Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	1,450 -1,500	1,450 -1,500	0
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	6,700 -6,900	6,300 -6,400	▲7.1
Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	1,550 -1,620	1,550 -1,620	0
Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	0.86 -0.87	0.86 -0.87	0
Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	7,500 -7,600	7,300 -7,500	▲2.0
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	1,410 -1,450	1,410 -1,450	0
	New assessment	Previous assessment	% Change
Manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou, million tonnes	5.56-5.64	5.58-5.65	▼0.3

Source: Fastmarkets

## China

- Seaborne low-grade manganese ore prices ticked up with fresh liquidity, but buying sentiment largely remained bearish with persisting weakness at port markets.
- Buyers waiting for high-grade manganese ore miners are expected to make offers for September shipment material.
- Subdued sentiment and slow demand extended at portside manganese ore markets after smelters in Guangxi province halted their production due to electricity limitations; this came against ongoing production cuts in Inner Mongolia and Ningxia province.
- The spot silico-manganese market strengthened after futures prices rose due to looming supply concerns. Reported deals were concluded in the current price range.
- Spot ferro-manganese prices moved up, with higher offers spurred by tightened supply after one major smelter in the south suspended its operations.

## India

- The market was stable after declining for three weeks, with demand in Europe drying up due to the holiday season and soaring freight costs.
- Sentiment remained bearish this week with traders reporting prices may fall further once consumers return to the market.

## Europe

- The European silico-manganese market was also stable amid subdued activity.
- The medium-carbon ferro-manganese market strengthened in response to tightening supply.
- Prices were stable in the 78% Mn ferro-manganese market, with little activity reported to drive movement.

## United States

- The US manganese alloy markets stalled this week, with trading activity levels falling dormant over the period.
- The lack of activity brought the previously surging alloy prices to a halt.
- Market participants suspect prices will continue to rise when trading resumes, given the current short-supply situation.

# NEW ENERGY MATERIALS MARKET REPORT 30/07: China battery-grade lithium still on uptrend, cobalt flat

By Dalila Ouerghi - Friday 30 July

An overview of the new energy materials markets and their price moves from the past week.

NEW ENERGY MATERIALS MARKET REPORT - JULY 30, 2021				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
<b>Cadmium</b>				
Cadmium 99.99% min, cif global ports, cents/lb	7/30/2021	95-111	0	Cadmium steady in thin trading after a move downward earlier in the week.
<b>Cobalt</b>				
Cobalt standard grade, in-works Rotterdam, \$/lb	7/30/2021	24.50-25.20	0	Cobalt metal prices unchanged during a quiet session with sellers continuing to keep offers high while buyers were in no rush to secure units due to the slowdown in activity during the summer.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	7/30/2021	362,000-388,000	▼0.8	Spot prices dropped due to falling local futures prices, with spot buying inactive and most buyers still cautious about new purchasing.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	7/30/2021	79,000-81,000	▼1.2	Prices became soft in quiet market; buyers reluctant to accept higher prices, and only interested in cheaper materials.
Cobalt hydroxide index 30% Co min, cif China, \$/lb	7/30/2021	21.34-21.34	▲0.1	Index moved up with sellers continuing to insist on higher offer prices amid continuing disruptions in South Africa.
Cobalt hydroxide payable indicator, min 30% Co, % payable of Fastmarkets' standard-grade cobalt price (low-end)	7/30/2021	88-89	0	Payable indicator unchanged in a quiet session, with sellers keeping offers high and buyers in no rush to secure units.
<b>Graphite</b>				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	7/29/2021	530	0	Flake graphite markets quiet this week amid slow liquidity.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	7/29/2021	2,350-2,800	0	The spherical graphite market was stable while long-term contract prices for South Korea ticked up amid growing production costs.
<b>Lithium</b>				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	90,000-95,000	▲3.9	Spot domestic Chinese battery-grade lithium carbonate price moved up amid routine restocking among consumers, optimism about demand for battery-grade units.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	7/29/2021	100,000-108,000	▲6.1	Spot battery-grade lithium hydroxide price moved up amid routine restocking among consumers at month's end, and rising feedstock price.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	14-15	▲3.6	Seabone lithium carbonate price rose against backdrop of persistently tight availability and fresh China strength since last week.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	7/29/2021	15-16.50	▲1.6	Seabone battery-grade lithium hydroxide price rose on tight availability and fresh China strength.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	14.50-15.50	0	Prices firm on steady assessments and thin activity as summer holiday period sets in.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	7/29/2021	16-17	0	Prices firm on steady assessments and thin activity as summer holiday period sets in.
Spodumene min 6% Li2O min, cif China, \$/tonne	7/28/2021	880-950	▲27.1	Spodumene price rose quickly over the past month on rally in lithium chemical prices. Bottleneck in upstream supply meant downstream processing demand could not be met. Market pricing aggressive bids in recent auctions.
<b>Manganese</b>				
Manganese 99.7% electrolytic manganese flake, in-works Rotterdam, \$/tonne	7/30/2021	3,950-4,180	▲3.2	Manganese flake moved up after Chinese producers increased offers and rejected bids, asking for prepayments; material still in tight hands in Europe but some traders bought some lots for less than \$4,000 per tonne by the end of the week.
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	7/30/2021	4.61	▲0.7	Price gains still limited by strong port stocks in China.
<b>Nickel</b>				
Laterite ore with 1.5% Ni content, cif China, \$/tonne	7/30/2021	84-85	▲7.0	1.5% Ni ore price rose this week, supported by great demand from NPI and light supply. Cargo-holders still holding back from sales, waiting for higher prices under increasing LME nickel price. Offers heard at \$89-90 per tonne, but no deals concluded at this level.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	7/27/2021	150-200	0	Shanghai nickel briquettes premium unchanged with deals reported within the range. Robust EV market and shortage of nickel sulfate made end-users turned to briquettes but, with most duty-free briquettes sold on long-term contracts, spot liquidity remained low.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	7/30/2021	37,000-38,000	0	Nickel sulfate price unmoving this week amid tight supply of raw materials and rally in LME nickel price. Spot market turned quiet with the price is at its highest level and buyers cautious.
<b>Soda ash</b>				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	7/29/2021	165-210	0	Demand still robust, with producers sold out.
<b>Tellurium</b>				
Tellurium 99.9-99.99% Te min, in-works Rotterdam, \$/kg	7/30/2021	74-85	▼0.6	Tellurium edged lower on weaker buying interest and low bids.
<b>Vanadium</b>				
Vanadium pentoxide 98% V2O5 min, in-works Rotterdam, \$/lb V2O5	7/30/2021	9.75-10	▲1.9	V2O5 prices rose with deals concluded at higher prices week-on-week.

Susan Zou, Yingchi Yang and Sybil Pan in Shanghai; Carrie Shi in Beijing; and Jon Stibbs, Cristina Belda and Janie Davis in London contributed to this report.

Source: Fastmarkets

# AT A GLANCE: Glencore H1 production broadly up; production guidance cut on zinc, nickel

By Susan Zou - Friday 30 July

A summary of Glencore's production results for the first half year of 2021, released on Friday July 30.

## In brief

- The company's own sourced zinc production rose year on year, mainly due to recovery from Covid-related suspensions in the second quarter of 2020, particularly in Peru.
- Its own sourced nickel production was lower compared to the corresponding period in 2020 due to major planned maintenance at Murrin and operational issues at Koniambo.
- The company's attributable ferrochrome production was higher than the first half year of 2020, reflecting suspended mining and smelting operations for much of the second quarter of 2020 due to the South African national lockdown.
- The company cut 2021 production guidance for zinc due to an extended ramp-up at the recently-commissioned Zhairem mine in Kazakhstan; it also cut production guidance on nickel as a result of extended maintenance at the Koniambo nickel plant, delaying a return to a two-line processing operation.

## Production from own sources in H1 2021

(year-on-year percentage change)

### Copper

598,000 tonnes, up by 2%

### Cobalt

14,800 tonnes, up by 3%

### Zinc

581,800 tonnes, up by 6%

### Lead

117,000 tonnes, down by 9%

### Nickel

47,700 tonnes, down by 14%

### Ferro-chrome

773,000 tonnes, up by 66%

## 2021 production guidance

### Copper

1,190,000-1,250,000 tonnes, unchanged

### Cobalt

33,000-37,000 tonnes, unchanged

### Zinc

1,140,000-1,200,000 tonnes, down from 1,220,000-1,280,000 tonnes

### Nickel

100,000-110,000 tonnes, down from 112,000-122,000 tonnes

### Ferro-chrome

1,400,000-1,460,000 tonnes, up from 1,370,000-1,430,000 tonnes

**Key quotes - Glencore Chief Executive Officer, Gary Nagle**

"In our key copper and zinc businesses, production met our H1 guidance, while planned coal and nickel volumes were impacted by a range of factors during [H1]. Nickel production was constrained by various operating issues at Koniambo, with a restart of its second production line currently expected in August."

"Our Marketing business has again performed well, with constructive market conditions allowing us to raise our full year 2021 [earnings before interest and taxes] expectations to the top end of our \$2.2-3.2 billion p.a. guidance range."

## **PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology**

By Peter Hannah - Friday 30 July

### **Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.**

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### **1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective**

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### **2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration**

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### **3. Introducing clearer guidance on when and why data points may be discarded from assessments**

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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

## Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	27 Jul 2021	255 - 265	<b>1.96%</b>	Jul 2021	251.25 - 261.25
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	27 Jul 2021	174	<b>4.82%</b>	Jul 2021	165.25
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	20 Jul 2021	1.38 - 1.65	<b>2.01%</b>	Jul 2021	1.38 - 1.62
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	20 Jul 2021	2.12 - 2.5	<b>0.87%</b>	Jul 2021	2.09 - 2.51
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	20 Jul 2021	2.1 - 2.47	<b>0.88%</b>	Jul 2021	2.08 - 2.48
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	<b>4.14%</b>	Jul 2021	1.33 - 1.57
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	8195 - 10795	<b>14.47%</b>	Jul 2021	7958.75 - 8995
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	27 Jul 2021	11000 - 11500	<b>10.84%</b>	Jul 2021	9425 - 9800
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	29 Jul 2021	150 - 155	<b>3.74%</b>	Jul 2021	136.4 - 142
MB-FEC-0008	Ferro-chrome low carbon 0.05% C, 65% Cr min, in-whs Pittsburgh, US cents/lb	29 Jul 2021	255 - 260	<b>4.04%</b>	Jul 2021	241 - 246
MB-FEC-0009	Ferro-chrome low carbon 0.10% C, 62% Cr min, in-whs Pittsburgh, US cents/lb	29 Jul 2021	250 - 255	<b>4.12%</b>	Jul 2021	236 - 241
MB-FEC-0010	Ferro-chrome low carbon 0.15% C, 60% Cr min, in-whs Pittsburgh, US cents/lb	29 Jul 2021	245 - 250	<b>4.21%</b>	Jul 2021	231 - 236
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	27 Jul 2021	1.34	<b>7.20%</b>	Jul 2021	1.2
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	29 Jul 2021	1.5 - 1.55	<b>4.08%</b>	Jul 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05% C, 65% Cr min, in-whs Pittsburgh, \$/lb	29 Jul 2021	2.55 - 2.6	<b>4.03%</b>	Jul 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10% C, 62% Cr min, in-whs Pittsburgh, \$/lb	29 Jul 2021	2.5 - 2.55	<b>4.12%</b>	Jul 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15% C, 60% Cr min, in-whs Pittsburgh, \$/lb	29 Jul 2021	2.45 - 2.5	<b>4.20%</b>	Jul 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%	Jul 2021	1.56
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	29 Jul 2021	1.33 - 1.37	<b>17.39%</b>	Jul 2021	1.18 - 1.22
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	29 Jul 2021	1.3 - 1.35	<b>17.70%</b>	Jul 2021	1.16 - 1.2
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	27 Jul 2021	1.74	<b>4.19%</b>	Jul 2021	1.66
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	27 Jul 2021	1.3 - 1.4	<b>8.00%</b>	Jul 2021	1.22 - 1.31
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	27 Jul 2021	1.4 - 1.61	<b>4.14%</b>	Jul 2021	1.33 - 1.57

## 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	29 Jul 2021	2085 - 2150	0.00%	Jul 2021	1944 - 2006
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	29 Jul 2021	185 - 187	0.00%	Jul 2021	182.8 - 185.8

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	29 Jul 2021	1.75 - 1.8	<b>2.89%</b>	Jul 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	30 Jul 2021	1450 - 1500	0.00%	Jul 2021	1450 - 1500
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	30 Jul 2021	6700 - 6900	<b>7.09%</b>	Jul 2021	6480 - 6620
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	30 Jul 2021	5.14	<b>-1.34%</b>	Jul 2021	5.23
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	30 Jul 2021	3.09	<b>1.64%</b>	Jul 2021	3.11
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	30 Jul 2021	4.61	<b>0.66%</b>	Jul 2021	4.64
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	30 Jul 2021	33.7	<b>-0.30%</b>	Jul 2021	33.98
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	30 Jul 2021	39.8	<b>-0.50%</b>	Jul 2021	40.08
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	30 Jul 2021	7500 - 7600	<b>2.03%</b>	Jul 2021	7260 - 7440
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	30 Jul 2021	1550 - 1620	0.00%	Jul 2021	1540 - 1606
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	30 Jul 2021	1410 - 1450	0.00%	Jul 2021	1450 - 1484
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	29 Jul 2021	0.86 - 0.87	0.00%	Jul 2021	

## Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	28 Jul 2021	8800 - 9100	<b>0.56%</b>	Jul 2021	8750 - 8975
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	29 Jul 2021	175 - 180	<b>2.90%</b>	Jul 2021	166 - 169.4
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	29 Jul 2021	1.75 - 1.8	<b>2.89%</b>	Jul 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	28 Jul 2021	1880 - 1930	<b>0.53%</b>	Jul 2021	1875 - 1935
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	30 Jul 2021	1775 - 1900	<b>5.00%</b>	Jul 2021	1735 - 1822
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	28 Jul 2021	1900 - 1980	0.00%	Jul 2021	1900 - 1982.5

## Noble alloys news

### AT A GLANCE: Nexa Resources posts higher production, sales in Q2

By Yasemin Esmen - Friday 30 July

A summary of Luxemburg-based Nexa Resources' copper, zinc, and lead ore production for the second quarter of 2021, according to results released on Thursday July 29 and a conference call on Friday July 30.

**In brief**

- Nixa Resources' zinc production jumped by 30.7% year on year. The company cited renewed output from its Peruvian mines, which had been subject to **government-mandated restrictions** in the past year due to Covid-19, for the increase.
- Lead and copper production also rose compared with the second quarter of 2020.
- Metal sales rose by 30.6% year on year to 156,600 tonnes from 119,900 tonnes.
- The company reported net income of \$122.2 million, driven by higher metal prices, increased sales volumes and better operating performance during the three months ended June 30. That compares with a net loss of \$56.2 million in the year-earlier quarter.
- During Friday's conference call, Nixa Resources' president and chief executive Tito Martins said the company was looking at new growth opportunities in copper while keeping its status in zinc. He said that Nixa was not concerned about potential changes in Peru's taxation system but that, while Peru remains its "home," the company was also looking at opportunities in Namibia and Ecuador to mitigate its geopolitical risks.
- The company is close to completing its first greenfield project, the polymetallic (zinc, copper, lead, silver and gold) Aripuanã mine in Brazil. Nixa expects to achieve mechanical completion by the fourth quarter and to start production in early 2022.
- Also in its growth pipeline, Nixa noted continued progress in the development of its Magistral copper and molybdenum mine project in Peru. The company expects that mine to be ready for production beginning in 2025 and for the mine to produce 30,000 tonnes of ore per day.
- Nixa Resources did not change its production, sales and cash cost guidance for the full year 2021.

**Key figures**

(year-on-year percentage changes)

Total zinc production: 81,600 tonnes, up 30.7%

Total copper production: 6,900 tonnes, up 45.9%

Total lead production: 11,700 tonnes, up 149.9%

**Production guidance for the full year 2021**

Zinc: 310,000-342,000 tonnes

Copper: 26,000-30,000 tonnes

Lead: 42,000-49,000 tonnes

Silver: 8.53 million - 9.32 million ounces

**Trade log: Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5**

By pricing@fastmarkets.com - Friday 30 July

The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 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 Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 9.75-10.00 on Friday July 30, 2021.**

- Prices indicated at \$9.75-10.00
- Sale at \$10.00 for 10 tonnes
- Prices indicated at \$10.00
- Prices indicated at \$9.50
- Sale at \$9.75 for 5 tonnes

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

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

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

**Trade log: Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3**

By pricing@fastmarkets.com - Friday 30 July

The Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 trade log including business, bids and offers reported to Fastmarkets.

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

**Fastmarkets assessed Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 at 300.00-305.00 on Friday July 30, 2021.**

- Prices indicated at \$290.00-305.00
- Prices indicated at \$300.00
- Offer at \$305.00
- Prices indicated at \$300.00-305.00
- Offer at \$305.00-310.00 for 40 tonnes
- Prices indicated at \$300.00-305.00
- Prices indicated at \$295.00-305.00
- Offer at \$300.00
- Offer at \$305.00
- Offer at \$308.00
- Offer at \$300.00-305.00
- Sale at \$305.00 for 2 tonnes (discarded, below minimum tonnage)
- Sale at \$305.00 for 15 tonnes
- Offer at \$309.00

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

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

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

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

By pricing@fastmarkets.com - Friday 30 July

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

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



**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 41.90-43.00 on Friday July 30, 2021.**

- Sale at \$42.55 for 44 tonnes
- Deal heard at \$42.00
- Deal heard at \$42.50
- Sale at \$42.80 for 5 tonnes (discarded: old business and below minimum tonnage)
- Prices indicated at \$42.80
- Sale at \$41.90 for 10 tonnes
- Offer at \$44.00
- Purchase at \$42.35 for 24 tonnes
- Purchase at \$42.35 for 24 tonnes
- Prices indicated at \$42.00-43.00

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

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

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

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 39.90-41.00 on Friday July 30, 2021.**

- Sale at \$40.00
- Offer at \$40.80-41.00
- Prices indicated at \$41.00
- Offer at \$41.30
- Offer at \$40.95
- Offer at \$42.50
- Prices indicated at \$39.50-41.00
- Offer at \$43.00
- Prices indicated at \$39.50-41.00
- Sale at \$40.20 for 5 tonnes
- Prices indicated at \$39.90
- Prices indicated at \$39.50-40.50

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

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

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

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

By pricing@fastmarkets.com - Friday 30 July

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 38.00-39.80 on Friday July 30, 2021.**

- Offer at \$39.90
- Prices indicated at \$38.00-39.80
- Purchase at \$37.50 for 10 tonnes
- Prices indicated at \$38.00-39.80
- Offer at \$41.00
- Offer at \$42.00
- Deal heard at \$41.00
- Offer at \$38.00
- Deal heard at \$37.50
- Offer at \$40.50
- Prices indicated at \$39.00-40.50
- Deal heard at \$39.00
- Prices indicated at \$39.50

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

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

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

## CHINA VANADIUM SNAPSHOT: Prices fall on weaker demand

By Jessica Long - Friday 30 July

**Key data from Fastmarkets' pricing session in China on Thursday July 29.**

VANADIUM NITROGEN, BASIS 77%V, 16% N (in yuan per tonne, exw China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
190,000-194,000	193,000-197,000	▼3,000	▼1.55%
VANADIUM PENTOXIDE 98% V2O5 MIN (in yuan per tonne, exw China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
129,000-131,000	130,000-131,500	▼750	▼0.57%
FERRO-VANADIUM 78% V MIN (in \$ per kg, fob China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
37.95-38.75	38.7-39.5	▼0.75	▼1.93%
VANADIUM PENTOXIDE 98% V2O5 MIN (in \$ per lb, fob China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
9.9.14	9.11-9.21	▼0.09	▼0.98%

Source: Fastmarkets

**Key drivers:**

- The vanadium pentoxide price fell following the previous rally due to weakened crude steel manufacturing demand caused by production cuts.
- The vanadium nitrogen price dipped slightly following declining steel mill tender prices amid ample market inventories.

**Key quotes:**

"When the vanadium nitrogen price goes down, the vanadium pentoxide naturally goes lower, besides, the demand is weakened due to some crude steel production cuts," - a trader

"Some alloys traders hold quite some ample stock, the market is quite adequate. When some traders begin to destock, the price will not be that firm," - a trader

## Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	30 Jul 2021	38 - 39.8	0.00%	Jul 2021	37.48 - 38.87
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	28 Jul 2021	37.5 - 39.8	1.05%	Jul 2021	37.38 - 39.08
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	30 Jul 2021	300 - 305	3.42%	Jul 2021	289.2 - 294
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	28 Jul 2021	112000 - 114000	3.67%	Jul 2021	107000 - 108750
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	28 Jul 2021	295 - 303	2.22%	Jul 2021	288 - 295.5

## Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	29 Jul 2021	37.95 - 38.75	-1.92%	Jul 2021	38.7 - 39.47
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	30 Jul 2021	39.9 - 41	0.00%	Jul 2021	39.21 - 40.58
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	29 Jul 2021	17.25 - 17.5	0.17%	Jul 2021	17.13 - 17.5
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	30 Jul 2021	9.75 - 10	1.86%	Jul 2021	9.37 - 9.62
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	29 Jul 2021	9 - 9.14	-0.98%	Jul 2021	9.18 - 9.27
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	29 Jul 2021	129000 - 131000	-0.57%	Jul 2021	129800 - 131700
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	29 Jul 2021	190000 - 194000	-1.54%	Jul 2021	194000 - 197600
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	28 Jul 2021	46 - 49	0.00%	Jul 2021	46.5 - 50

## Ferro-nickel & ferro-titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	26 Jul 2021	(1200) - (900)		Jul 2021	(1200) - (900)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	28 Jul 2021	7.5 - 8	0.00%	Jul 2021	7.45 - 7.95



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	29 Jul 2021	3.4 - 3.6	0.57%	Jul 2021	3.33 - 3.6

## Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	30 Jul 2021	41.9 - 43	-0.12%	Jul 2021	41.24 - 43.02
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	29 Jul 2021	19.6 - 20	-0.75%	Jul 2021	19.84 - 20.12
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	30 Jul 2021	18.4 - 18.5	-0.54%	Jul 2021	18.63 - 18.88
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	30 Jul 2021	17.5 - 18.1	0.00%	Jul 2021	17.64 - 18.24
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	29 Jul 2021	18.8 - 19	0.00%	Jul 2021	18.79 - 19

## Industrial minerals news

Source: [dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd](https://dashboard.fastmarkets.com/m/7cd4e842-2776-43c8-b451-64c3a8d6d9dd)

### Energy news

#### Bids reach \$1,250/dmt during Pilbara Minerals' inaugural digital spodumene concentrate auction

By IM Staff - Friday 30 July

Bids reached as high as \$1,250 per dry metric tonne (dmt) during Pilbara Minerals' inaugural spodumene concentrate auction held via its Battery Material Exchange (BMX) platform on Thursday July 29, the Australian miner announced on the same day.

During a three-hour auction window, a 10,000-dmt cargo of spodumene concentrate (SC 5.5% basis) from the company's Pilgangoora operation attracted 62 online bids, ranging from \$700 to \$1,250 dmt, on a fob Port Hedland basis, the miner said.

"Pilbara Minerals has accepted the highest bid of US\$1,250/dmt fob Port Hedland. Pursuant to the terms of the auction, the bidder is now required to enter into a sales contract with the company in the coming days which requires a letter of credit to be presented," it added.

Ship loading for the auctioned cargo is expected in the latter part of August.

Pilbara previously announced the launch of the BMX platform, which is a

digital trading and sales platform for its uncommitted spodumene concentrate production.

This platform is considered by some market participants as an attempt by the miner to discover spot spodumene prices.

"In Pilbara Minerals' view, it is now clear that there is currently a disconnect between longer dated spodumene offtake pricing outcomes which reference lithium chemical pricing inputs, compared to the emerging 'spodumene spot sales market,'" the company said in its quarterly report released on Wednesday.

The company also said in the quarterly report that it intends to undertake price reviews with its offtake partners, as allowed for under its offtake agreements, to address these fundamental changes to the manner in which prices for spodumene concentrate are set in the current market.

Spodumene prices have surged this year due to mounting demand from the electric vehicle (EV) battery sector amid global ambitions of green mobility in the aftermath of the Covid-19 pandemic and a supply bottleneck of spodumene as a result of operations being suspended due to sliding lithium prices between early 2018 and late 2020.

Fastmarkets' monthly price assessment for spodumene 6% Li2O min, cif China rose to \$880-950 per tonne on Wednesday, up by \$190-200 per tonne (27.1%) from \$690-750 per tonne on June 30 and more than double the \$360-390 per tonne level it held in October 2020, when the price bottomed out.

### Other industrial minerals news

#### Iodine prices rise amid patchy demand

By Sofia Okun - Friday 30 July

Iodine spot prices rose in July on recovering demand and shipping tightness, while contract prices are expected to come under further pressure, market sources told Fastmarkets.

"The [spot] market might be a bit panicky," one European buyer told Fastmarkets, commenting on the price increases of the past few months.

But the iodine market as a whole is experiencing "a good balance of demand and supply," an Indian buyer said.

Fastmarkets assessed iodine 99.5% min, spot, delivered US/Europe, cif Asia at \$35-38 per kg on Thursday July 29, flat from last week, when it edged up by 50 cents from \$34.50-37.50 per kg where it had stayed since June 3.

The increase in the spot price was driven by shipping difficulties rather than the fire in Chile, according to the European buyer.

Fastmarkets reported on July 22 that Chilean producer SQM's largest iodine plant was operating at **40% of nominal capacity after a fire** on July 19.

SQM would lose 150-200 tonnes of iodine production as a result, a spokesperson for the company wrote to Fastmarkets. This represents up to 1.6% of SQM's annual iodine production, which totaled 12,118 tonnes in 2020, according to its annual report.

The company does not expect its commercial obligations for 2021 to be affected, the spokesperson said.

SQM's iodine inventories are likely to soften the blow from the dip in production, three market participants told Fastmarkets.

The iodine spot market is "logistically tough," a Northern American producer said.

Deliveries from Chile, where the largest iodine producers operate, can take from four to 12 weeks depending on the availability of vessels, according to a European distributor.

There are no signs of the situation easing, he added.

The global commodity market has **witnessed a container shortage** in 2021 after shipping and leasing companies paused production of containers last year on expectations of lower demand during the Covid-19 pandemic, an executive at logistics conglomerate DP World said previously.

#### Contract prices likely to grow

Several market participants described demand from end users as "patchy", while also commenting that producers' bullishness was likely to drive prices up in the coming months.

A producer in Asia told Fastmarkets they expected to close fourth-quarter price discussions at a higher price than the previous quarter due to good demand from end customers in the chemicals industries.

Several sources said they see upward price pressure, driven by large

producers.

"If [large producers] want prices to go up, they will go up," a European distributor said.

Bullish producers are "playing with fire," a Middle Eastern distributor said, adding that if iodine prices stay at high levels, some previously frozen projects in Japan, the United States and Chile could come online, causing an increase in supply and a drop in prices.

If prices stay high, the [Eloisa project](#), based in Chile and owned by ACF Minera, may come on line within two years, a Latin American producer suggested.

Fastmarkets' monthly assessment for [iodine contract prices](#) remained at \$34-37 per kg, unchanged since June 2020.

End-user demand varies across industries, market participants said. The automotive industry's demand for iodine - used in tyre manufacturing - has recovered well from last year's shutdown, two market participants said.

Industries such as xray media, LCD screen production, human and animal feed are picking up more slowly, the Indian buyer said.

Since March, the market has been [expecting a recovery](#) after the Covid-19 pandemic, with producer-led increases in spot and contract prices, supported by tighter supply.

## PRICING NOTICE: Proposal to update Fastmarkets Metals & Mining assessment methodology

By Peter Hannah - Friday 30 July

Fastmarkets is launching a one-month consultation on several proposed updates to the wording of its assessment methodology.

The proposed wording refinements do not materially alter the way Fastmarkets Metals & Mining assesses prices but are instead intended to describe the process more clearly to increase market participants' understanding of how editorial judgment is applied.

The changes are not anticipated to result in any noticeable changes in Fastmarkets' assessment price levels or behavior.

Fastmarkets is seeking feedback on its proposal to amend the wording of its Metals & Mining assessment methodology to more clearly describe the principles that guide its reporters' and editors' judgment when evaluating data to arrive at final price assessments.

The core elements of this proposed update are as follows:

### 1. Introducing a statement of Fastmarkets Metals & Mining's assessment objective

The objective of Fastmarkets Metals & Mining's assessment methodology is to represent: "The prevailing level at which a commodity of stated specification has or could be expected to have transacted over a defined period of time."

### 2. Introducing key principles for evaluating data inputs and determining a hierarchy of consideration

The primary principle is "confidence." Factors that may influence an assessor's confidence in information include, but are not limited to:

- The transparency of its reporting and level of detail provided
- Corroboration or visibility by other market participants
- Appropriate justification or rationale (if evaluating an indication of tradeable level rather than a deal, bid or offer)

Data that Fastmarkets is more confident in would always take precedence over data whose veracity or credibility we are less certain of.

The secondary principle applied when evaluating data inputs is "significance". This is a gauge of how instructive the information is in determining our stated assessment objective (see above). Significance is considered a more effective principle than a simple ranking of data types because it better accounts for context.

For example, bid and offer data can be of higher or lower significance depending on their relation to other data points. Our general ranking of data types in order of significance is as follows:

- i. Deals
- ii. Tight (competitive) bids/offers\*
- iii. Indications of tradeable levels
- iv. Wide (speculative) bids/offers\*\*

\*Bids and/or offers within the spread of deal or indication data points. In some circumstances, firm bids higher than deals or offers lower than deals may be considered as significant as deals if they are deemed to indicate a clear directional change of market level, rather than simply reflecting opacity of market information.

\*\*Bids and/or offers outside the spread of deal or indication data points

Fastmarkets MB staff are guided by both the principles of "confidence" and "significance" when evaluating data to fulfil the stated pricing objective. This helps to ensure that editorial judgment is applied in a reasoned and consistent manner in the assessment process.

### 3. Introducing clearer guidance on when and why data points may be discarded from assessments

Occasionally, Fastmarkets Metals & Mining editorial staff may see it fit to discard a data point from consideration, where it might otherwise be expected to have relevance in determining the assessment. This is different to simply prioritizing higher-quality (higher-confidence or higher-significance) data when assessing the final price or range.

The application of editorial judgment to discard an otherwise relevant data point is guided by the principle that Fastmarkets Metals & Mining aims to assess the "open/competitive market" for the product and basis in question. That is, where buying and selling interest is competing on broadly similar terms to arrive at deals.

Deals, bids or offers with side terms that we are unable to accurately account for, or subject to unique and unusual seller-buyer relationships, would typically be deemed unrepresentative of the "open/competitive" market and hence discarded.

This principle is applicable regardless of the motivations of the data submitter. Indications of tradeable levels may be discarded if the submitter is suspected of deliberately misleading Fastmarkets to unfairly influence the assessment.

[Click here](#) to see a provisional version of the proposed general assessment methodology wording update.

As mentioned earlier in this notice, the suggested refinements do not introduce any material changes or new concepts in our pricing approach. Instead they simply seek to clarify with greater transparency and precision the principles that guide best-practice application of the existing methodology wording.

We appreciate that the concept of editorial judgment within a price reporting



agency's assessment methodology can, without due explanation, appear vague and ill-defined. It is our hope that this proposed update will increase market understanding of how Fastmarkets Metals & Mining applies its assessment methodology in a structured, principles-based and consistent manner.

The consultation period for this proposal will end one month from Friday July 30 - the date of this pricing notice. Subject to market feedback, Fastmarkets Metals & Mining's assessment methodologies will be updated on Wednesday

September 1.

*To provide feedback on this proposal, or if you would like to provide price information by becoming a data submitter, please contact Peter Hannah by email at [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Peter Hannah re: Assessment Methodology."*

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