



FOCUS: New 'middlemen' help to support China's magnesium market

SHANGHAI

Chinese magnesium market participants which have strong capital resources have become the "middlemen" between domestic producers and exporters over the past few months, Fastmarkets has learned.

Sources reported that such "middlemen" procured magnesium from producers, thus reducing plants' stocks and pushing up prices, and then sold the material to exporters which needed to fulfil overseas contracts.

Traditionally, Chinese magnesium exporters, most of which were ordinary traders, purchased materials from producers after signing contracts with overseas buyers. Sources told Fastmarkets that traders usually would not purchase material from the domestic market immediately they had secured an overseas contract, but only started to look for material about two weeks before the date for shipment, so as to obtain discounted prices from the producers.

But with the emergence of middlemen into the scenario, the domestic Chinese magnesium market was exhibiting a new trading dynamic, and Fastmarkets was told that it has become increasingly difficult for exporters to do business.

Profit driving new market dynamic

Opportunities for profit provided the driving force behind the creation of these new middlemen.

"Market participants have noticed that the [domestic] price of magnesium would quickly increase once inquiries emerged in the

market, despite the trading volume being small. The market is very vulnerable to sentiment," a trader said.

The same source said that those who have money would stockpile material acquired from producers and sell it at higher prices to others.

"At the beginning of this year, before the Lunar New Year holiday [on February 11-17], some market participants bought magnesium at prices as low as 13,900 yuan [\$2,145] per tonne. Over about two weeks, the price increased to around 15,000 yuan per tonne because of the low inventories at plants. It was quite an easy way to earn money," the trader said.

Some exporters were also attracted by the domestic business, particularly when they faced challenges such as delayed shipments, the appreciation of the Chinese yuan and hesitation among overseas buyers.

"It has been difficult to do export business since the outbreak of the Covid-19 pandemic," a second trader said. "Sometimes, the domestic price changes so fast that it is hard for me to offer an export price. Besides, sellers would be paid much more quickly in the domestic market than when trading with overseas buyers."

The second trader said that he continues doing export business to maintain a relationship with overseas buyers, while many others have turned to domestic storing and trading.

In the meantime, producers were glad to sell their materials to the middlemen.

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"[Middlemen] can pay higher prices. They are not like the traditional traders who only buy materials when plants reduce their prices," a producer source said.

"In the past," he added, "traders took advantage of the inventory pressure producers must bear. The traders didn't buy materials, even though they had signed export contracts. When plants had to lower their prices to generate sales, [that was when] the traders would buy."

The same producer source also told Fastmarkets that the domestic magnesium price would hardly move this year without the intervention of the middlemen.

Fastmarkets' weekly price assessment for magnesium, 99.9%, exw China, was 20,800-21,000 yuan per tonne on Friday August 6, an increase of 200 yuan per tonne from 20,600-20,800 yuan per tonne a week earlier.

Effect on market

China's domestic magnesium spot market has become relatively more active this year compared with last year.

Sources told Fastmarkets that whether or not there was demand from downstream industries, domestic or overseas, the middlemen would always buy some material from producer plants.

In contrast, the spot market has been slow, because domestic downstream plants signed long-term contracts with magnesium producers and traders preferred to do back-to-back business. In the magnesium market, most participants did not have the habit of storing up material, according to sources.

The middlemen were now acting like a reservoir, absorbing material from producers and draining materials away to other buyers in the market, sources said.

At the same time, producers have reported consistently low inventories so far this year.

"Magnesium plants have limited materials available to the spot market, besides those [volumes committed to] long-term contracts," the producer source said.

"Producers don't envy traders who can sell at higher prices than us in the market," the same producer source added. "Maximizing profit is not our goal. We are glad that we are able to sell materials now and then, and at higher prices."

After the Lunar New Year holiday, China's domestic magnesium price was on a general uptrend, rising from around 14,250 yuan per tonne to 20,900 yuan per tonne so far, according to Fastmarkets' price assessments.

With the increasing domestic prices, exporters were very cautious about selling material and rejected attempts at bargaining from buyers abroad.

"There is very little profit margin left for exporters. It is becoming more difficult for us to source cheap materials in the domestic market. With the strengthening domestic prices, exporters like me have to be very firm on export prices," a third trader said.

"Overseas buyers realize the situation," he added. "If they keep pushing prices down, no Chinese exporters will supply materials to them."

Fastmarkets' weekly price assessment for magnesium, 99.9% Mg min, fob China main ports, was \$3,360-3,380 per tonne on August 6, up by \$30-60 per tonne (1.4%) from \$3,300-3,350 per tonne a week earlier.

RUBY LIU



Base metals

FASTMARKETS' KEY PRICES

Daily base metal prices and premiums (\$/t)

	Price	Change [†]	Assessed
LME copper cash settlement	9,311.50	-4.37%	▼ 09 Aug 21
Weekly copper premium (cif Rotterdam)	45.00-55.00	0%	27 Jul 21
Daily copper premium (cif Shanghai)	45.00-65.00	15.79%	▲ 09 Aug 21
Daily copper premium (in-whs Shanghai)	50.00-65.00	0%	09 Aug 21
LME aluminium cash settlement	2,547.00	-3.34%	▼ 09 Aug 21
Daily aluminium premium DUP (in-whs Rotterdam)	295.00-300.00	0.85%	▲ 09 Aug 21
Twice weekly aluminium premium DP (in-whs Rotterdam)	355.00-365.00	1.41%	▲ 06 Aug 21
Weekly aluminium premium (cif Shanghai)	150.00-165.00	0%	27 Jul 21
Twice weekly aluminium premium (cif MJP)	180.00-190.00	0%	06 Aug 21
Weekly aluminium premium (cif MKP)	140.00-150.00	0%	03 Aug 21
Twice weekly aluminium premium (d/dv US MW)	0.135-0.145	-1.75%	▼ 28 Feb 20
LME zinc cash settlement	2,957.00	-2.83%	▼ 09 Aug 21
Weekly zinc premium (fca duty-paid Rotterdam)	120.00-140.00	0%	03 Aug 21
Weekly zinc premium (in-whs Shanghai)	110.00-120.00	0%	03 Aug 21
LME nickel cash settlement	18,748.00	-4.95%	▼ 09 Aug 21
Weekly nickel premium (cif Shanghai)	170.00-190.00	0%	03 Aug 21
LME lead cash settlement	2,295.50	-6.13%	▼ 09 Aug 21
LME tin cash settlement	35,935.00	-0.57%	▼ 09 Aug 21

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	300.00	0.08%	▲ 09 Aug 21
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	1.35	0.75%	▲ 03 Aug 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.37	4.47%	▲ 06 Aug 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	2.94	-4.85%	▼ 06 Aug 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.59	-0.43%	▼ 06 Aug 21
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	452.72	-2.51%	▼ 09 Aug 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	417.53	-5.1%	▼ 06 Aug 21
Copper concentrate Asia-Pacific index TC import \$/dmt	51.80	-2.63%	▼ 06 Aug 21
Copper concentrate Asia-Pacific index RC import US cents/lb	5.18	-2.63%	▼ 06 Aug 21
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	78.00-90.00	3.07%	▲ 30 Jul 21

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.45-1.61	1.66%	▲ 03 Aug 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,550-1,620	0%	06 Aug 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,775-1,900	0%	06 Aug 21
Ferro-titanium, 70% Ti, ddp (\$/kg)	7.50-8.00	0%	04 Aug 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,450.00-1,520.00	0.68%	▲ 06 Aug 21
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	43.50-44.00	3.06%	▲ 06 Aug 21
Molybdic oxide, in-whs Rotterdam (\$/lb Mo)	19.25-19.60	5.28%	▲ 06 Aug 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	39.00-40.00	1.54%	▲ 06 Aug 21
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	24.35-25.00	-0.7%	▼ 09 Aug 21
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	24.35-25.00	-0.7%	▼ 09 Aug 21

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	300.00	0.08%	▲ 09 Aug 21
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,515-1,545	0%	04 Aug 21
Cast aluminium wheels, del UK (£/t)	1,260-1,320	0.39%	▲ 04 Aug 21
LME aluminium cash settlement (\$/t)	2,547.00	-3.34%	▼ 09 Aug 21
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	295.00-300.00	0.85%	▲ 09 Aug 21
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	150.00-165.00	0%	27 Jul 21
Twice weekly aluminium premium (cif MJP) (\$/t)	180.00-190.00	0%	06 Aug 21
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	140.00-150.00	0%	03 Aug 21
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	151.62-152.62	0.27%	▲ 06 Aug 21
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	1,150-1,200	1.73%	▲ 06 Aug 21
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,690-1,740	0%	04 Aug 21
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,830-1,880	0%	04 Aug 21
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,960-2,000	0%	06 Aug 21
Aluminium ingot ADC 12 spot (MJP) \$/tonne	2,400-2,450	0%	04 Aug 21

LONDON

MSC records loss in smelting operations for Q2, 'cautiously optimistic' for FY2021

Higher tin prices supported the Malaysian Smelting Corporation's financial results for the second quarter of the year despite the company's smelting operations issues, MSC said in its latest financial statement.

The tin smelting arm of the company posted a net loss of RM13.1 million (\$3.10 million) in the second quarter of the year "as the Group continued to incur operating costs with lower production output during the quarter," the company noted.

"The inefficiency of the ageing furnaces at the Butterworth plant led to lower furnace days and lower recovery of tin. Following the interruptions brought about by the Full Movement Control Order 3.0, the Group has issued a notice of force majeure to its customers as the disruption in smelting operation has affected the Group's scheduled delivery of tin metal," the company said in the statement.

MSC's tin mining sector, however, recorded a profit of RM16.6 million (\$3.9 million) on higher tin prices and production in March-June, it said. The London Metal Exchange three-month price of tin reached successive decade highs over the summer, culminating in a new all-time high of \$35,075 per tonne on July 30.

"Barring any unforeseen circumstances, we remain cautiously optimistic on the Group's financial performance in the remaining quarters of the year as

we have started to gradually ramp up our operations in line with the lifting of the workforce capacity restrictions," Dr. Patrick Yong, chief executive officer at MSC, said on Friday August 6.

The Group recorded a revenue of RM 327.1 million (\$77.4 million) in the second quarter of 2021, compared with RM 275.9 million (\$65.25 million) in the first three months of 2021, MSC said on August 6.

MSC's force majeure notice was issued at the end of June. The company is currently operating with 35% of its workforce, sources told Fastmarkets, but it is yet to return to full smelting capacity

given the spread of Covid-19 in Malaysia.

Regardless of Covid-19, MSC said in April that its smelting capacity would be "severely affected" until the end of 2021 due to rebricking efforts at its Butterworth smelter.

Butterworth's replacement, the new Pulau Indah smelter, "is still on track for full commissioning by end of 2021 or early 2022, as we gradually ramp up production to 100%," Yong said.

The Pulau Indah smelter is the result of a conversion from an old lead smelter's top submerged lance (TSL) furnace into a tin smelting facility.

The new smelter is set to use ISASMELT TSL technology, which will involve a single-stage smelting process intended to boost extraction yields and production capacity, while also reducing operational costs and carbon footprint.

MSC first started running tests on the new smelter, located in the transport hub city of Port Klang, in 2018.

ANA DE LIZ

LONDON

China's copper import volumes down by more than 10% year on year in January-July

China's January-to-July copper import volumes dropped by more than a tenth compared with the first seven months of 2020, the latest Chinese customs data shows.

The biggest copper buyer in the world bought 3.219 million tonnes of unwrought copper and copper products in the first seven months this year, down 10.6% compared with the same period in 2020.

The average import price for the red metal, which is widely used in the manufacturing of white goods and for infrastructure projects, was 59,400 yuan per tonne (\$9,168 per tonne) over the period, up 39.2% year on year, according to the latest customs data released on Saturday August 7.

July import volume is 424,280.3 tonnes, slightly down from 428,437.5 tonnes in June and in stark contrast to the record high of 762,211 tonnes in July 2020.

Lackluster demand for copper imports is reflected in the weak physical premiums. Fastmarkets' benchmark cif Shanghai copper premium was at \$10-27 per tonne at the beginning of July, close to its lowest level since the price was launched in 2015.

Major commodity price rallies earlier this year were deemed "unreasonable" by the Chinese Communist Party, which eventually added a commodity price stability mechanism to the country's 14th Five-Year Plan, which runs from 2021 to 2025. Key market participants were discouraged from making bullish forecasts about copper.

This summer, China's State Reserve Bureau (SRB) held public auctions for the first time ever to release copper stock at a discount in an attempt to halt the upward trajectory of copper prices. Previously, official metal tenders were only opened to traders, while this time they were open only to fabricators, in an attempt to relieve the latter's procurement cost pressures.

The Shanghai Futures Exchange copper price closed at 70,300 yuan per tonne on Friday August 6, down 9.26% from the May 10 high of 77,480 yuan per tonne. Even at this level, however, the copper price was still up 40% year on year.

JULIAN LUK

continued >



Base metals

LONDON

Mining output in Peru falls in June, grows year on year

Production of copper, zinc and lead in Peru fell over 5% month on month in June, but increased substantially on a yearly basis after rebounding from the first wave of the Covid-19 pandemic in 2020, data from the country's Ministry of Energy and Mines, Minem, shows.

The world's second largest copper mine produced 182,705 tonnes of the red metal in July, down 6.8% from 196,002 tonnes in May. Production from the first two quarters of the year was up 14.1% from 2020, to 1.082 million tonnes.

"Copper production maintains its recovery path quarterly when compared to its equivalent quarters in 2020. However, in contrast to data recorded in the first two quarters of 2019, there is still a gap to close in the coming quarters. Indeed, the culmination of the Mina Justa project in Ica and its consequent start-up will allow this objective to be achieved," Minem said.

Antamina, jointly owned by BHP, Glencore, Teck and Mitsubishi, continues to be the largest contributor to Peru's overall copper mining production, accounting for 20.9% of the total in January-June. Minem noted the mine is producing approximately 38,000 tonnes of copper per month.

Higher production has driven up copper treatment and refining charges (TC/RCs) since April, however they registered their first fall since then due to regional power restrictions in China leading to copper smelters bringing forward their maintenance plans, reducing spot buying interest for September cargoes.

Zinc output in Peru also fell 8.7% in June to 130,197 tonnes from May's output, nevertheless production over the first six months of 2021 was up 53% to 792,629 tonnes from 2020, when it totaled just 517,135 tonnes.

Production of lead decreased by 5.4% to 21,574 tonnes in June on a monthly basis, although over the first two quarters production rose 25% to 130,242 tonnes compared with 2020.

A recovery in zinc and lead availability has also led to the uptick in both metal's treatment charges over July.

Similarly, tin production in Peru was down a slight 1.5% in June to 2,236 tonnes from May, but recovered 73.4% over the first six months of the year to 13,279 tonnes from the same period in 2020. Output for molybdenum also fell 3.3% to 2,447 tonnes in June, but rose 8.2% over the January-June period in 2021 to 15,582 tonnes.

ANA DE LIZ

SHANGHAI

China's nickel sulfate price stable at all-time high

The nickel sulfate price remained steady at its highest level in the week to Friday August 6 amid continuous tight supply of raw materials, with LME nickel price volatility keeping market participants on the sidelines, sources said.

Fastmarkets assessed the price of nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China at 37,000-38,000 yuan (\$5,709-5,863) per tonne on August 6, unchanged week on week.

Having achieved its highest level on July 16, the price has been stable for three weeks, prompting cautious sentiment.

"The shortage of mixed hydroxide precipitate (MHP) has been hard to solve, at least for the third quarter this year," a nickel sulfate

buyer told Fastmarkets, "so the tightness of nickel sulfate will keep going, supporting the price."

"In the meantime," the same buyer added, "spot trading has also been thin at the beginning of August due to the high price, and many battery raw-material makers still prefer to purchase nickel briquette as a precursor."

A producer source also mentioned the cautious market sentiment. "The offer prices of nickel sulfate are still high, but unless the downstream buyers are really short on material or some of them don't have enough nickel briquette dissolving capacity, they won't step in to the spot market under the high price," the source said.

The recent nickel price volatility at the London Metal Exchange (LME) has also kept market participants on the sidelines, Fastmarkets learned.

The official LME three-month nickel daily price stood at \$19,550 per tonne on August 6, down by \$335 per tonne from \$19,885 a week earlier.

Offers for China's nickel sulfate in the spot market were heard at around 38,500 yuan per tonne, but with no deals as yet concluded at this level, market participants told Fastmarkets.

YINGCHI YANG

SHANGHAI

GREEN AL: Market bullish for low-carbon aluminium differentials heading into 2022 negotiations

Spot differentials for low-carbon aluminium in Europe were stable during July, but some deals and offers for 2022 supply were reported well above current spot levels.

Fastmarkets assessed the aluminium low-carbon differential value-added product (VAP), Europe at \$10-15 per tonne Friday August 6, unchanged from the previous assessment on July 2.

Offers for 2022 VAPs were reported between \$20 and above \$50 per tonne.

The long-term outlook remains bullish, with the European Union's carbon border adjustment mechanism (CBAM) adding further value for low-carbon aluminium brands.

But spot business for low-carbon aluminium VAPs remains low and some producers reported concluding deals for 2022 supply above \$50 per tonne. Premiums for products such as aluminium billet continue to hit all-time highs, making it difficult for sellers to ask for an additional upcharge in a spot deal.

"There's not much discussion on the green [aluminium]; it's almost negotiating a margin," a trader said.

Fastmarkets assessed the aluminium low-carbon differential P1020A, Europe at \$0-5 on Friday, flat from July 2.

For long-term business, sellers are asking for as much as \$10 per tonne for low-carbon certified brands.

"We were offered some primary with a \$10 [per tonne] upcharge but we didn't take it," a second trader said. "At the moment, it is still quite hard for people to put in a differential when the premiums are so high. There is more need to make sure you have a certain purity or shape than whether it is green or not."

Inferred low-carbon aluminium midpoint calculations

The figures below were all derived on August 6.

- Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint: \$300 per tonne.
- Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint: \$362.50 per tonne.
- Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint: \$1,227.50 per tonne.

continued >



Base metals

- Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint: \$1227.50 per tonne.

An inferred number is a calculation using existing Fastmarkets numbers. The inferred prices take the midpoint of the underlying premium and add the midpoint of the relevant low-carbon aluminium differential.

To read the aluminium low-carbon differentials pricing methodology and specification documents, go to www.fastmarkets.com/about-us/methodology.

JUSTIN YANG



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Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	19.25-19.60	5.28% ▲	06 Aug 21
Molybdc oxide, USA (\$/lb Mo)	18.80-19.00	0%	05 Aug 21
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	43.50-44.00	3.06% ▲	06 Aug 21
Tungsten, APT, in-whs Rotterdam (\$/mtu)	308.00-315.00	2.98% ▲	06 Aug 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	39.00-40.00	1.54% ▲	06 Aug 21
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	39.50-41.00	-0.49% ▼	06 Aug 21
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	17.25-17.50*	0%	05 Aug 21
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	9.75-10.00	0%	06 Aug 21

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	1.35	0.75% ▲	03 Aug 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.37	4.47% ▲	06 Aug 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	2.94	-4.85% ▼	06 Aug 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.59	-0.43% ▼	06 Aug 21
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.45-1.61	1.66% ▲	03 Aug 21
South African UG2 chrome ore concs, index basis 42%	182-182	4.6% ▲	03 Aug 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,450-1,520	0.68% ▲	06 Aug 21
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	2,100-2,150	0.35% ▲	05 Aug 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,550-1,620	0%	06 Aug 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,775-1,900	0%	06 Aug 21

LONDON, SHANGHAI, NEW YORK, GALWAY

MANGANESE SNAPSHOT: High grade seaborne ore prices rise in China

Key data from Fastmarkets' pricing sessions in Europe, Asia and the United States for the week ending Friday August 6.

China

- The seaborne low-grade manganese ore price edged lower after suppliers cut offers on September cargoes amid rising port inventories and weakness in the domestic portside market.
- The seaborne high-grade manganese ore price ticked up with higher offer prices in the spot market, though some buyers were reluctant to take units due to sluggish demand from downstream alloy smelters.
- Portside prices for both grades dropped on slow trades after alloy smelters minimized purchases amid suspended operations due to power restrictions in both southern and northern China.
- The spot silico-manganese price held steady, while Hebei Iron & Steel Group (HBIS), China's second-largest steelmaker, raised their initial bid for August-delivered alloys to 7,800 yuan (\$1,203) per tonne, up from the final tender price of 7,500 yuan per tonne in

July. Alloy smelters continue to try to negotiate a higher tender price in light of the current production suspensions.

- Spot ferro-manganese prices continued to rise due to tight availability.

India

- Market losses resumed due to the seasonal slowdown, with cheaper offer prices reported into traditional destinations in Southeast Asia. However, there was no buying interest from Europe due to delayed container flows from ports such as Rotterdam due to recent flooding in the Netherlands, Belgium and Germany.
- Reduced overseas demand increased Indian domestic supplies, which is reflected in exporters' offer prices. However, domestic lower grade silico-manganese (60/14 grade) increased by 1,000-2,000 rupees (\$13-27) per tonne in the week in expectation of increased demand from steelmakers later in August. The domestic market rise may support export prices in the near term, sources said.

Europe

- Manganese alloys suppliers held their offer prices stable in Europe over the week, with a small increase in the high-carbon price on reported deals with German consumers.
- Sources expect renewed demand from European steelmakers in the coming weeks after the summer slowdown in heavy industry; bulk alloys suppliers are likely to hold their offer prices until the full extent of consumer demand becomes clear in September.
- A force majeure on refined manganese alloy deliveries from South Africa since mid-July has supported medium-carbon ferro-manganese prices in Europe, although some sources said the market may reach €2,500 per tonne or above in the near term. It is currently around €2,300 per tonne.

US

- The US manganese alloy markets held firm in the week due to

GLOBAL MANGANESE ORE AND ALLOY PRICES

	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	5.37	5.14	▲4.5
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	2.94	3.09	▼4.9
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	4.59	4.61	▼0.4
Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu	39.30	39.80	▼1.3
Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu	33.40	33.70	▼0.9
Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	2,100-2,150	2,085-2,150	▲0.4
Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	1.75-1.80	1.75-1.80	0
Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	1,450-1,520	1,450-1,500	▲0.7
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	6,900-7,000	6,700-6,900	▲2.2
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	7,500-7,600	0
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	1,380-1,420	1,410-1,450	▼2.1
Manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou, million tonnes	5.65-5.87	5.56-5.64	▲2.9

Source: Fastmarkets

continued >



Ores & alloys

dormant trading activity stunting price growth.

- Given the strength in overseas markets and tight supply, market participants suspect prices will strengthen when activity resumes.

CHRIS KAVANAGH, SUSAN ZOU, DECLAN CONWAY, WILLIAM CLARKE

NEW YORK; GALWAY; SHANGHAI

GLOBAL FERRO-SILICON SNAPSHOT: Chinese market edges up on production cuts

Key data from Fastmarkets' pricing sessions in Europe, Asia and the United States for the week ended Friday August 6.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	1,910-1,950	1,880-1,930	▲1.31%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	9,000-9,100	8,800-9,100	▲1.12%
Ferro-silicon 75% Si min, cif Japan, \$/tonne	1,940-2,000	1,900-1,980	▲1.55%
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,775-1,900	1,775-1,900	0
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	1.80-1.85	1.75-1.80	▲2.81%

Source: Fastmarkets

China

- The ferro-silicon price in China increased amid generally positive sentiment due to efforts in Gansu province and Inner Mongolia to raise electricity rates by 10%, with suppliers' offers broadly holding offers firm.
- In addition, the elevated price for magnesium in China, the key consumer of 75% ferro-silicon, also added to the optimism.
- Ningxia, a small autonomous region in north-central China, continued to tighten controls on ferro-silicon production in August, with 10 ferro-silicon furnaces shutting down in Zhongwei, a major ferro-silicon production hub in Ningxia, which makes spot availability tighter.
- Rising costs for semi-coke, a ferro-silicon raw material, along with the high price of coal provided support to the currently high price.

Europe

- The market was steady in the week ended August 5, consolidating price gains from the previous week, with prompt demand offered for standard-grade material at the top end of the current range. In the longer term, prices for material to be delivered in the fourth quarter was being quoted in the lower half of the range, sources said.
- Production cuts in China were said by some to be potentially affecting international scrap flows, although there a corresponding drop in Chinese steel demand mitigated the losses in ferro-silicon output.
- Only small amounts of imports were arriving into Europe via Brazil and Malaysia due to difficulties acquiring containers and expensive ocean freight rates, which cemented support for ferro-silicon prices in Europe.

United States

- The US ferro-silicon market continued to climb this past week, with supply constraints remaining the impetus.
- Readily available supply for prompt sale remained incredibly thin,

allowing suppliers with material in stock to garner higher prices.

- Furthermore, traders have had difficulty securing material from traditional import sources like Brazil, Europe and Malaysia, further exacerbating supply constraints.
- Market participants suspected these supply issues will persist, with prices expected to continue to rise in the near term.

CHRIS KAVANAGH, DECLAN CONWAY, JESSICA LONG



Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	11,700-12,300	8.6%	▲ 06 Aug 21
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	11,700-12,000	7.24%	▲ 06 Aug 21
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.70-4.00	1.32%	▲ 06 Aug 21
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	24.35-25.00	-0.7%	▼ 09 Aug 21
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	24.35-25.00	-0.7%	▼ 09 Aug 21
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	79,000-80,000	-0.62%	▼ 06 Aug 21
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	192-230	2.93%	▲ 06 Aug 21
Manganese flake, in-whs Rotterdam (\$/tonne)	4,600-4,750	15.01%	▲ 06 Aug 21
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	9.50-10.50	0%	06 Aug 21
Tellurium, min 99.9% Te, in-whs			

SHANGHAI

China Molybdenum to double Tenke Fungurume copper, cobalt output in 2023

China Molybdenum will invest \$2.51 billion into expanding copper and cobalt production at the Tenke Fungurume mine (TFM) in the Democratic Republic of Congo (DRC), the company said on August 7 in a filing to the Shanghai Stock Exchange.

The new investment, which includes three ore production lines with an annual processing capacity of 12.4 million tonnes, will expand its annual copper output by 200,000 tonnes and its annual cobalt output by 17,000 tonnes, according to the statement.

This will roughly double TFM's copper and cobalt production, which stood at around 182,600 tonnes of copper and 15,400 tonnes of cobalt in 2020.

The project, to be financed via the company's own funds and bank loans, is likely to be completed and come online in 2023, the company said.

China Moly, the world's second largest cobalt producer and a leading copper producer, increased its stake in TFM to 80% in 2019. DRC's state-owned Gécamines owns the remainder.

TFM, one of the highest grade copper and cobalt mines globally, mainly produces copper cathode and cobalt hydroxide.

The Chinese firm reported a 78% year-on-year increase in its mining and processing revenue in the first quarter of 2021.

The higher revenue, which amounted to 39.92 billion yuan (\$6.2 billion), was mainly driven by rising prices for copper and cobalt, according to the company.

Copper, considered a bellwether for economic health, rebounded amid the world's economic recovery from the Covid-19 pandemic - the three-month copper price on the London Metal Exchange hit an all-time high of \$10,720 per tonne on May 10.

Cobalt, one of main battery materials used in electric vehicles (EVs), also received a strong boost in a booming EV market. Fastmarkets' standard-grade cobalt rebounded to above \$24 per lb in August.

Fastmarkets assessed the price for cobalt, standard grade, in-whs

Rotterdam, at \$24.35-25.20 per lb on Friday August 6, unchanged from a day earlier, and up from \$15.35-16.00 per lb on January 4, 2021.

The cobalt hydroxide market held firm due to ongoing disruptions and delays at ports in South Africa.

Fastmarkets' assessment for the cobalt hydroxide payable indicator, min 30% Co, cif China was 88-90% of Fastmarkets' standard-grade cobalt price (low-end) on Friday August 6, narrowing downward from 88-92% on August 4, and slightly up from 88-89%, where the indicator had held since June 9.

SALLY ZHANG

LONDON, BEIJING

COBALT HYDROXIDE SNAPSHOT: Payables down with buyers reluctant amid weak sentiment

Key data from the Friday August 6 pricing session in London and China.

COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China)

New price	Previous price	Change to midpoint of range	Midpoint % change
88-90%	88-92%	▲ 1.0%	▲ 1.11

Source: Fastmarkets

Key drivers

- Cobalt hydroxide payables fell in the second half of the week to Friday August 6 after a rise on August 4, with a deal reported at a higher level. Most buyers were still reluctant to accept a higher level in the second half of the week considering the soft downstream cobalt sulfate market.
- Shipments from South Africa continued to be subject to delays, which generated some higher prices for prompt cargoes. Spot supply remains tight.
- Downstream cobalt sulfate prices were also soft, and most refineries were cautious about restocking raw materials such as cobalt hydroxide amid weak market sentiment.

Key quotes

- "We haven't had interest in purchasing cobalt hydroxide at a higher level; downstream, China's cobalt sulfate prices are still under downward pressure, and it is hard for us to bear higher raw material prices." - buyer
- "There are still delays in logistics from South Africa to China, and some prompt materials might be at a higher level as they can be delivered faster. But payable above 90% I think will be hard to accept by buyers, considering the recent weak cobalt sulfate sector." - supplier
- "In South Africa there are problems shipping. I would say about six weeks delay in shipments, I was told by customers in China. That's why they are buying prompt material (hydroxide) in Malaysia or prompt material already available in Shanghai." - trader
- "Cargoes started to move out, but the backlog remains approximately three weeks." - producer

CARRIE SHI, DALILA OUERGHI

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Minor & precious metals

LONDON

Australia's Core Lithium signs offtake agreement with China's Ganfeng

Australia-listed junior miner Core Lithium has signed a four-year binding offtake agreement with Chinese major Ganfeng Lithium, the companies announced Monday August 9.

Over four years, Core Lithium will deliver 300,000 dry metric tonnes of spodumene concentrate from its Finnis project, at a rate of 75,000 tonnes per year, according to the agreement.

Finnis is a lithium mine in development, located in Northern Australia and 100% owned by Core Lithium. It is close to the port of Darwin, which is Australia's nearest port to Asia.

Following the agreement, Ganfeng will make an equity investment of A\$34 million (\$25 million) into Core to bring Finnis into production, on several conditions.

Ganfeng's conditions include getting approvals from Core's shareholders and Chinese regulators, while Core must raise A\$80 million in equity (including the sum from Ganfeng) by November 2021 to allow it to start commercial production by December 1, 2023.

The new agreement with Ganfeng and an existing offtake deal with Yahua, a Chinese supplier of lithium to US automotive producer Tesla, will mean that 80% of Finnis' first stage of production will be contracted over the first four years.

Spodumene is a source of lithium, a key material for electric vehicle batteries and energy storage.

Core Lithium plans to achieve its first production in late 2022.

The price of spodumene increased in July this year, with tight availability creating challenges for lithium operations in China. Suppliers intended to negotiate the price more frequently amid the price rally in the downstream chemical market, Fastmarkets has reported.

Fastmarkets' latest monthly price assessment for spodumene, 6% Li₂O min, cif China, rose to \$880-950 per tonne on July 28, up from \$690-750 per tonne one month earlier. The price has more than doubled since January 2021.

SOFIA OKUN

SHANGHAI

Ganfeng Lithium to invest \$1.3 billion in lithium battery production projects

Ganfeng Lithium said on Friday August 6 that its subsidiary, Jiangxi Ganfeng Battery Technology Co., Ltd, will invest \$1.3 billion in two lithium battery projects with a combined annual production capacity of 15 gigawatt-hours (GWh).

Ganfeng Lithium will spend 3 billion yuan (\$462.6 million) constructing a new 5GWh battery production plant in Xinyu city, Jiangxi Province, which will start production in October 2023.

5.4 billion yuan will be used to construct a 10GWh lithium battery industrial park and an advanced battery research institute in Chongqing city.

Construction of the second project will take no more than 18 months and it will begin production within 6 months of completing construction.

Ganfeng Lithium said the new projects will further expand the production scale of lithium batteries, increase the company's

market share, improve research and development abilities, enhance its core competitiveness, advance development of its business and are in line with the interests of all shareholders.

Ganfeng Lithium is looking to expand its business scope both upstream and downstream. In June, the company acquired a 50% stake in a special purpose company that owns the Goulamina hard-rock mine in Mali for \$130 million.

ZIHAO LI

SHANGHAI

CHINA BISMUTH SNAPSHOT: Purchase from investors buoys prices

Key data from Fastmarkets' pricing session in Shanghai on Friday August 6.

BISMUTH 99.99% BI MIN (in yuan per tonne, in-whs China)			
New price	Previous price	Change to midpoint of range	Midpoint % change
47,000-48,000	45,500-46,800	▲1,350	▲2.9

Source: Fastmarkets

Key drivers

- China's domestic bismuth price ticked up with deals concluded within the assessed range.
- Demand from downstream industries was limited, while participants' purchases were mainly for investment purposes, sources said.
- Producers continued to raise prices, claiming limited materials were available to the spot market, but ordinary traders remained cautious toward the uptrend.

Key quotes

- "I only sold a few tonnes of bismuth in the week to downstream users. Users show resistance to the high offer prices in the market and only purchase based on hand-to-mouth needs," - China-based trader 1
- "I know people [with] idle money have bought quite a lot of bismuth. They may sell the material once the price goes up to around 50,000 yuan (\$7,710) per tonne," - China-based trader 2

RUBY LIU

LONDON

US lithium producer Albemarle eyes acquisitions in China

Global lithium producer Albemarle, which is listed in the United States, is looking to acquire lithium conversion facilities in China, chief executive officer Kent Masters said during a conference call on Thursday August 5.

"We do look for acquisitions of conversion capacity, but it's a challenge just to find the assets that we want and that are for sale," Masters said, answering a question about potential investments in the lithium space in China.

Albemarle's "next wave of investments is focused on China," he said. Masters explained that "most of the cathode capacity that's being built and will be producing for the next several years is going to be in China, or at least [in] Asia."

Conversion facilities transform raw lithium materials into battery cathode materials such as lithium hydroxide and lithium carbonate.

Fastmarkets' assessment of the price for lithium carbonate, 99.5% Li₂CO₃ min, battery grade, spot price range, ex-works domestic China, rose to 92,000-96,000 yuan (\$14,240-14,859) per

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Minor & precious metals

tonne on August 5, up by 1,000-2,000 yuan per tonne from 90,000-95,000 yuan per tonne one week earlier.

The corresponding assessment of the price for lithium hydroxide monohydrate, 56.5% LiOH.H₂O min, battery grade, spot price range, exw domestic China, rose to 100,000-110,000 yuan per tonne on Thursday, widening upward by 2,000 yuan per tonne from 100,000-108,000 yuan per tonne a week earlier.

Lithium and bromine producer Albemarle is ramping up its lithium production on global demand for this metal, which is used for electric vehicle batteries and energy storage.

Albemarle's nameplate capacity will double to about 175,000 tonnes per year of lithium when its La Negra and Kemerton facilities become operational, the company said in a results announcement.

Albemarle plans to begin producing lithium carbonate at Chile's La Negra III and IV facilities in the first half of 2022, Masters said. It would produce 40,000 tpy of lithium carbonate by 2024.

Kemerton, a lithium hydroxide plant in Western Australia, will begin production during 2022, Masters said, promising to reveal further details on Albemarle's investor day in September.

Financially, Albemarle's performance was weaker than in the previous quarter despite strong global demand for lithium.

The lithium sales were \$320 million in April-June 2021, up by 14% from \$279 million in the previous quarter.

In the second quarter, Albemarle showed net sales of \$774 million, down by 7% from \$830 million in January-March, while adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) were \$195 million, down by 15% from \$230 million in the previous three months.

The company faced offsets from logistic troubles, higher prices for raw materials used in bromine production, and a shortage of labor in Western Australia, the quarterly report said.

SOPIA OKUN

NEW YORK

US manganese flake price rises sharply, has nearly doubled in '21

The price of electrolytic manganese metal (EMM) in the United States has risen sharply in Fastmarkets' latest assessment and is now almost twice what it was at the start of the year, driven by short supply and increased spot buying.

Fastmarkets assessed the price of manganese electrolytic metal 99.7% Mn min, ex-whs, US at \$2.40-2.70 per lb on Thursday August 5, up 27.50% from \$1.90-2.10 on Thursday July 29. The price was assessed at \$1.15-1.45 per lb in the first assessment of the year, on January 7.

The current range's midpoint - \$2.55 - is just shy of double the midpoint of \$1.30 per lb on January 7.

Increasing scarcity of EMM - colloquially known as manganese flake - was evident in Fastmarkets' bi-weekly European flake assessment. Fastmarkets assessed the price of manganese 99.7% electrolytic manganese flake, in-whs Rotterdam at \$4,600-4,750 per tonne on Friday August 6, up by 6.74% from \$4,290-4,470 per tonne two days prior.

US sources have said for months that domestic supply of EMM - a steel-hardening material supplied mostly by China - has been particularly short due to shipping delays, and replacement costs

have been rising. Most buyers have been unwilling to pay those costs, of which increased ocean freight from Asia due to the Covid-19 pandemic was a major component.

Many US buyers returned to the spot market in the past two weeks, and multiple sources reported much higher prices for EMM.

There were isolated reports of truckload sales up to \$2.75 per lb, but these are, for now, higher than the prevailing range, sources said.

One US seller on Thursday raised what he believed to be the price ceiling - \$2.60 per lb - later that same day after booking orders at higher prices.

"Crazy times," he said. "There is a total shortage everywhere."

ORLA O'SULLIVAN



Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	925-970	-1.81%	▼ 04 Aug 21
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	880-930	-3.72%	▼ 04 Aug 21
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	920-930	0.54%	▲ 09 Aug 21
HRC, UAE imports (cfr Jebel Ali) (\$/t)	960-980	0%	03 Aug 21
HRC, Turkish imports (cfr main Turkish port) (\$/t)	940-960	0.11%	▲ 06 Aug 21
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	1,040-1,085	-3.85%	▼ 06 Aug 21
HRC, commodity grade, US imports (ddp, Houston) (\$/short ton)	1,600-1,630	-1.52%	▼ 04 Aug 21
HRC, US Midwest index (fob mill) (\$/short ton)	1,869-1,869	-0.26%	▼ 06 Aug 21
HRC, China export index (fob main China port) (\$/t)	917-917	-1.61%	▼ 09 Aug 21
HRC, South East Asia imports (cfr Vietnam) (\$/t)	920-925	0%	06 Aug 21
HRC, Saudi Arabia imports (cfr main port) (\$/t)	970-980	-0.51%	▼ 03 Aug 21
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	1,080-1,100	-7.23%	▼ 04 Aug 21
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	1,080-1,100	-7.23%	▼ 04 Aug 21
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	1,030-1,040	-0.48%	▼ 09 Aug 21
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	980-990	1.55%	▲ 03 Aug 21
CRC, Turkish imports (cfr main Turkish port) (\$/t)	1,065-1,140	-4.34%	▼ 06 Aug 21
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	1,190-1,210	0%	06 Aug 21
CRC, US imports (ddp Houston) (\$/short ton)	1,900-1,920	6.11%	▲ 04 Aug 21
CRC, US domestic (fob mill) (\$/short ton)	2,090-2,090	0.97%	▲ 05 Aug 21
CRC, China export (fob main China port) (\$/t)	925-930	0%	03 Aug 21

SÃO PAULO

South America flat steel imports show no clear trend amid new China tax fears

South American flat steel import prices did not show a clear trend in the week to Friday August 6, with some products being offered higher - especially due to tax rebate cuts in China - while others were down due to discounts or the absence of more expensive material in the market.

Demand also took a hit during the period. Some customers were concerned that a Chinese export tax for hot-rolled products would follow the rebate cuts for coated products, while others were paying attention to Chinese port congestion and to rising freight rates.

"The continuously rising freight is a big headache for all mills and traders," one non-Chinese mill source said. "[And since] less export volumes from China are expected for September and October shipment, more volumes from Brazil [are a possibility] for October."

Said a US-based trader: "In Brazil, supply will continue to be insufficient to meet clients' needs due to demand rising in the second half of the year. However, not only Chinese shipments are being delayed, there are long queues at the [main steel hub] São Francisco do Sul port at 10-20 days, fueling doubts among clients of whether to order more."

Cargoes available during the week from all origins were meant for shipment in October, with a few mills and traders in China still aiming for September.

Hot-rolled material

Fastmarkets' price assessment for steel plate import, cfr main ports South America was \$1,055-1,120 per tonne on Friday, narrowing upward by \$35 from \$1,020-1,120 per tonne a week before.

Chinese offers were issued at \$1,055-1,075 per tonne to the Pacific coast, and some market participants assessed \$1,100 per tonne as feasible.

At the same time, Japan-origin plate was offered to the same countries at around \$1,170-1,180 per tonne, which, despite not materializing into deals, helped to keep the top end of the assessment range unchanged.

On the other hand, Fastmarkets' price assessment for steel hot-rolled coil import, cfr main ports South America fell to \$1,050-1,135 per tonne on Friday, down by \$50 from \$1,100-1,185 per tonne on July 30.

Several offers for Chinese HRC were issued to both coasts of South America at \$1,050 per tonne, with some participants assessing \$1,010-1,040 per tonne as feasible in some cases. No deals were reported.

At the same time, larger mills and a few traders offered China-origin material at \$1,110-1,135 per tonne, mostly to Chile and Peru.

While HRC from one Brazilian producer was sold in the previous week mostly at \$1,185-1,195 per tonne to the Pacific coast, clients were bidding closer to \$1,135-1,140 per tonne. A second Brazil-based mill was offering similar material to other countries in South America at \$1,130-1,150 per tonne, with at least one deal closing at \$1,130 per tonne.

Offers for Japanese products were at \$1,175-1,185 per tonne to the Pacific coast, but no sales were heard in the market at the time of price publication.

CRC, coated steel

Fastmarkets assessed the price for steel cold-rolled coil import, cfr main ports South America at \$1,110-1,170 per tonne on Friday, a \$30-40 decrease from \$1,150-1,200 per tonne a week prior.

Chinese offers were mostly reported at \$1,140-1,170 per tonne to

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Carbon steel flat products

the Pacific coast during the week, although no deals were reported. A few traders, however, believed \$1,110 per tonne to be a more feasible price.

Japan-origin CRC was offered at \$1,270-1,280 per tonne - a level to which clients had yet to respond.

Fastmarkets assessed the price for hot-dipped galvanized coil import, cfr main ports South America at \$1,180-1,260 per tonne on Friday, up by \$10-30 from \$1,150-1,250 per tonne a week before.

China-origin material was mostly offered at \$1,230-1,280 per tonne to the Pacific coast, while some traders were able to sell as low as \$1,200 per tonne. Brazilian customers received offers at \$1,180-1,230 per tonne, with a few at \$1,160 per tonne.

And Fastmarkets' price assessment for steel coil Galvalume import, cfr main ports South America soared on Friday to \$1,300-1,350 per tonne, a \$120-150 week-on-week increase from \$1,180-1,200 per tonne.

At least one cargo of Chinese Galvalume changed hands in Brazil at \$1,400 per tonne, a deal considered by market participants as an outlier.

New offers reported were all within the assessed range for products with 100-120gsm in coating, but one quote received on Friday for 150gsm material was initially heard at \$1,500 per tonne.

Galvalume® is a registered trademark of BIEC International.

RENATO ROSTÁS

LONDON

EUROPE HRC: Market activity slows for summer

The European hot-rolled coil market remained slow on Monday August 9 due to seasonal factors, sources told Fastmarkets.

Buyers and sellers are expected to return to the market in late August or early September, following the traditional market cycle.

"The market is almost dead - Europe is on holiday and buyers have a wait-and-see attitude," a German distributor said.

Traded volumes are unlikely to be significant when activity resumes due to higher availability of coil from domestic and overseas suppliers and sufficient stocks held by buyers, market participants said.

Domestic producers only have HRC available from fourth-quarter rolling, and some claim to be sold out until the end of the year.

Some market sources believe that prices will fluctuate around the current level and that substantial price changes are unlikely.

Others, however, believe that the automotive industry might book more material in early autumn than expected, reducing the volumes available for the spot market, and that this would support a degree of recovery in domestic prices.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe at €1,138.75 (\$1,339.13) per tonne on August 9, down by €12.08 per tonne from €1,150.83 per tonne on August 6.

The index was down by €4 per tonne week on week and by €24.17 per tonne month on month.

Monday's index was based on achievable prices estimated by market sources at €1,110-1,160 per tonne ex-works.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Italy at €1,045 per tonne on August 9, down by €1.67

per tonne from €1,046.67 per tonne on August 6.

The Italian index was down by €3.75 per tonne week on week and by €72.38 per tonne month on month.

The index was based on offers and achievable prices heard at €1,030-1,060 per tonne ex-works.

Offers of HRC to Northern Europe have been heard at €930-950 per tonne fca Antwerp, with little interest among buyers due to long lead times and the seasonal slowdown.

At the end of last week, one trading source said that India-origin HRC was available to Italy at around €860 per tonne cfr. Russian HRC was offered to Italy at €920 per tonne cfr Italian ports, duties included. And Turkish material was available at Italian ports at €920-930 per tonne cfr.

MARIA TANATAR

LONDON

EUROPE HRC WRAP: Trading low in summer; outlook mixed

Trading activity in the European hot-rolled coil market has been low in the week to Friday August 6 due to the start of the summer slowdown.

Sufficient buyer stocks and slow August activity have weakened trading but activity should recover between the end of August and the first half of September, sources said.

Most domestic producers only had HRC available from fourth-quarter rolling material, while some claimed to be sold out until the end of the year.

Mixed sentiment among buyers is also unlikely to support large coil purchases in September.

Some market participants said prices are likely to decline due to more balanced supply and demand than in the past.

Others, however, believe that the automotive industry might book more material in early autumn than originally expected, reducing available volumes in the spot market; they expect domestic prices to be stable or to inch up.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe at €1,150.83 (\$1,353.33) per tonne on August 6, up by €7.50 per tonne week on week and by €4.58 per tonne month on month.

Friday's index was based on achievable prices estimated by market sources at €1,140-1,160 per tonne ex-works.

Fastmarkets calculated its daily steel HRC index, domestic, exw Italy unchanged at €1,046.67 per tonne on August 6, down by €2.08 per tonne week on week and down by €72 per tonne month on month.

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

Competitive import offers have also supported negative market sentiment, although interest in overseas coil is limited. This is due to the effects of safeguard and anti-dumping measures and long lead times.

Sources reported competitive offers to Europe for HRC imported from India, Turkey and Russia late in the week to August 6.

Earlier in the week, one trading source said that India-origin HRC was available to Italy at around €860 per tonne cfr.

Russian HRC, meanwhile, was offered to Italy at €920 per tonne cfr, duties included.

Turkish material was available at Italian ports in the range of €920-930 per tonne cfr.

Availability of downstream coil is likely to increase due to higher output from Liberty Steel, sources said.

Liberty Steel reported progress in assets restructuring and plans to ramp up downstream coil steel production in Italy and Benelux in

continued >



Carbon steel flat products

autumn 2021.

Liberty has plans to ramp up galvanized steel production in Italy and Benelux using feedstock from its Romanian plant in Galati.

Liberty Magona in Italy resumed operations in the week to July 29 after more than a month of downtime due to a lack of feedstock. The company received hot-rolled coil from another Liberty asset – Galati steelworks, based in Romania. Liberty plans to ramp up production in Magona to reach full capacity by September.

MARIA TANATAR

SHANGHAI

CHINA HRC: Domestic spot trading improves, prices slip

Trading activities across China's domestic hot-rolled coil spot market improved on Monday August 9 after prices declined.

Domestic

- Eastern China (Shanghai): 5,720-5,780 yuan (\$883-892) per tonne, down by 20-70 yuan per tonne

The most-traded HRC contract on the Shanghai Futures Exchange slipped to a three-day low of 5,651 yuan per tonne on Monday morning, before clawing back some losses to finish the day slightly lower at 5,746 yuan per tonne.

Industry analysts attributed Monday's losses to waning cost support, increasing concerns over demand and the spread of Covid-19 in the country.

The most-traded iron ore contract on the Dalian Commodity Exchange dropped 42.5 yuan - or 4.75% - from last Friday's close, to 852.5 yuan per tonne on Monday.

Export

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$916.67 per tonne, down by \$12.08 per tonne

Weaker domestic prices prompted some trading houses to lower their offers for SS400 HRC to \$900-905 per tonne fob China from \$910-920, while some held their offers unchanged at \$945.

Some continued to refrain from issuing offers after some mills closed their order books and given the lingering fears of an imposition of export tax.

There was speculation that the Chinese tax authorities may impose a 20-25% duty on HRC exports at the end of August or in September at the latest, sources said.

Traders required buyers to shoulder the risks of the possible duties on HRC exports.

Market chatter

"July's export data suggests that the effects of the removal of [value-added] tax rebates for some steel exports have kicked in, and that weighed on [steel] prices on Monday. But steel prices will remain supported by expectations of production reductions and demand recovery in the forthcoming high season," a northern China industry analyst said.

China's exports of finished steel shrank 12.2% from June to 5.67 million tonnes in July, according to data from the country's general administration of customs released over the weekend.

Shanghai Futures Exchange

The most-traded October HRC contract ended at 5,746 yuan per tonne on Monday, down by 26 yuan from last Friday's close.

ZIHUAN PAN

NEW YORK

US hot-rolled coil index tops \$93/cwt for 8th day in a row

Hot-rolled coil prices in the United States slipped after touching \$94 per hundredweight (\$1,880 per short ton) for the second time ever on Thursday August 5, but remained above \$93 per cwt for an eighth consecutive business day while buyers grumbled about the lack of spot material.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$93.46 per cwt (\$1,869.20 per ton) on Friday August 6, down by 0.57% from \$94 per cwt on August 5 and down by 0.26% from \$93.70 per cwt one week earlier. The index hit an all-time high of \$94.03 per cwt on July 29.

Fresh inputs were received across all three sub-indices in a range of \$91-95 per cwt, representing general indications of current spot market pricing. The high end of the range represents an indication from a distributor, and the low end an indication from a consumer.

Heard in the market

The index has hovered around the \$93- to \$94-per-cwt range since climbing to a record \$93.04 per cwt on July 28. A lack of spot availability was the common refrain heard from distributors and consumers.

The mills have been offering hot-rolled coil in "drips and drabs, drips and drabs," according to a Great Lakes distributor.

Distributors said they were hesitant to take HRC when it becomes available unless they had a customer waiting for the material, because they do not want to be stuck holding steel purchased at such high prices if the rally runs out of steam and reverses.

There was no agreement among market participants about when prices will start to fall, with some sources looking for relief this year, while others did not expect a decline until 2022. Increased imports are expected to put downward pressure on domestic hot-rolled coil prices during the fourth quarter, according to an East Coast distributor.

Quote of the day

"Every time the mills make a deal, they are making 10-12 times more money than they made a few years ago," a Midwest distributor source said. "Five years ago, they were making \$30 or \$40 a ton, and now they are making \$400-500 a ton."

MARK SHENK

NEW YORK

US cold-rolled, galvanized prices at all-time highs; mill offers rise

Cold-rolled and galvanized steel sheet prices in the United States set fresh records this past week, and all indications point to further gains in the coming weeks.

Some mills were offering sporadic spot material at levels much higher than those recorded previously, and while some buyers have been pushing back those in dire need of material were paying the premium price.

Fastmarkets' weekly price assessment for steel cold-rolled coil, fob mill US reached an all-time high of \$104.50 per hundredweight (\$2,090 per short ton) on Thursday August 5, up by 0.97% from \$103.50 per cwt on July 29 and more than triple the \$31-per-cwt

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Carbon steel flat products

price recorded one year earlier.

Fastmarkets' price assessment for steel hot-dipped galvanized coil (cold-rolled base), fob mill US was at \$106 per cwt on Thursday, up by 0.95% from \$105 per cwt a week earlier and more than triple the year-earlier \$31 per cwt.

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil (hot-rolled base), fob mill US also rose by 0.95% to \$106 per cwt from \$105 per cwt in the same comparison.

CRC inputs for Thursday's assessment were received in a range of \$102.50-115.00 per cwt. Deals were reported at the lower end of that range, with the higher end of the range reflecting multiple mill offers.

Galvanized base data was also collected mostly in a range of \$102.50-115.00 per cwt. This wide range reflects several deals, assessments and mill offers, with some mills offering galvanized material at substantially higher levels.

Any new spot material is being snapped up in a thinly supplied market, sources said. Demand remains robust, and downstream material is even more scarce than hot-rolled coil, some sources said.

"Cold-rolled and galvanized [material] is still scarce," a distributor source said, noting that any new spot tonnage is "snatched up within 24-48 hours."

A consumer source agreed. "Galvanized material is very tight - prices are out of control and tons are hard to come by."

But other sources said there has been a slight improvement in galvanized material supply, indicating that mill backlogs have begun to clear up.

"I'm seeing greater availability of galvanized now that we're in the \$104-106-per-cwt area, and I think this could be the beginning of a plateau that will last for the next few months," a second consumer source said.

Sources branded the high mill offers variously as "crazy" and "ridiculous," with the sky-high prices in the domestic market making imported material look attractive despite the longer time it takes for foreign cargoes to reach customers.

"We are seeing attractive import offers in all products," a second distributor said.

But prices for imported sheet have also been on the rise.

Fastmarkets' assessment for steel cold-rolled coil import, ddp Houston was at \$1,900-1,920 per ton on August 4, up by 6.11% from \$1,760-1,840 per ton two weeks earlier and the highest level since monitoring of this product began in 1990.

The assessment for steel hot-dipped galvanized 0.012 inch G30, ddp Houston was at \$1,940-2,000 per ton on Wednesday, up by 8.24% from \$1,800-1,840 per ton on July 21 and its highest level since Fastmarkets began assessing this price in 2013.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$94 per cwt on Thursday. This put domestic CRC and HDG at \$10.50-per-cwt and \$12-per-cwt premium to HRC respectively - or a more than \$200-per-ton advantage over hot band.

Dom Yanchunas and Mark Shenk, both in New York, contributed to this report.

RIJUTA DEY BERA

LONDON

TURKEY COATED FLAT STEEL: Domestic prices stable on slow trading

Turkey's domestic transaction prices for hot-dipped galvanized and pre-painted galvanized coil prices were mostly stable in the week ended Friday August 6 due to limited trading, sources told Fastmarkets.

Domestic buyers have mainly been holding back from acquiring substantial material volumes, waiting for the trend to settle.

Fastmarkets' assessment for steel HDG coil domestic, exw Turkey was \$1,330-1,350 per tonne on August 6, narrowing upward by \$10 from \$1,320-1,350 per tonne a week earlier.

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

Producers, however, have tried to increase offers for pre-painted galvanized coil, sources said.

And the corresponding weekly price assessment for steel pre-painted galvanized, domestic, exw Turkey was \$1,390-1,420 per tonne on Friday, compared widening upward by \$10 from \$1,390-1,410 per tonne a week earlier.

The assessment was based on achievable prices and the lower end of offers heard at \$1,420-1,450 per tonne ex-works.

Activity in the export market has been limited, sources said. One of the key outlets - Europe - has shown little interest in imports due to a seasonal slowdown, which traditionally ends in September.

Fastmarkets' weekly price assessment for steel HDG, export, fob Turkey was \$1,300-1,330 per tonne on August 6, down by \$20-40 per tonne from \$1,320-1,370 per tonne the previous week.

The assessment was based on the latest offers heard in the market.

MARIA TANATAR

LONDON

TURKEY FLAT STEEL: Domestic HRC fairly stable despite slow demand

Turkey's domestic hot-rolled coil prices were largely stable in the week to Friday August 6 despite limited trading activity, sources told Fastmarkets.

Fastmarkets' weekly price assessment for steel hot-rolled coil, domestic, exw Turkey was \$1,010-1,050 per tonne on Friday, widening downward by \$10 from \$1,020-1,050 per tonne on July 30.

Turkish HRC producers were offering material at \$1,020-1,080 per tonne ex-works for late October-November production.

Achievable prices have been estimated at \$1,010 per tonne ex-works.

One source also said that the mills rejected a bid at \$1,000 per tonne ex-works.

Demand for the material was said limited and market participants weren't expecting it to recover in the short term.

Some competitive import offers have also led buyers to believe that the Turkish mills might accept lower prices for coil.

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Turkey was \$940-960 per tonne on August 6, down by \$8-10 from \$948-950 per tonne a week earlier.

Material offers originating from Ukraine were heard at \$945-950 per tonne cfr.

Transactions for Russian HRC were heard at \$940-950 per tonne cfr, while official offers were put at \$950-970 per tonne cfr.

A supplier from India settled deals with buyers in Turkey at \$960 per tonne cfr. After this, the producer was offering HRC at \$950-960 per tonne cfr. Indian mills were reportedly looking for alternative

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Carbon steel flat products

outlet markets due to lower demand in Asia caused by rising Covid-19 cases in the region, market sources said.

Export markets for Turkish HRC, in the meantime, were fairly inactive, market sources said. Europe, one of the key outlets for Turkish coil, has shown little interest in imports due to a seasonal slowdown.

Fastmarkets' weekly price assessment for steel HRC, export, fob main port Turkey was \$1,000-1,030 per tonne on August 6, down by \$10-30 per tonne from \$1,030-1,050 per tonne one week earlier.

The assessment was based on achievable prices estimated by market participants and the lower end of official offers reported at \$1,000-1,060 per tonne fob.

Cold-rolled coil

Domestic prices for CRC, in the meantime, increased following China's decision to cancel more value-added tax rebates for steel exports, including CRC and hot-dipped galvanized coil, beginning August 1.

Fastmarkets' weekly price assessment for steel cold-rolled coil, domestic, exw Turkey was \$1,260-1,275 per tonne on Friday, up by \$15-20 per tonne from \$1,240-1,260 per tonne a week earlier.

Official CRC offers were heard at \$1,275-1,300 per tonne ex-works. The assessment, however, was based on the latest achievable prices heard in the market and the lower end of offers. This is due to a lack of buying activity in the market.

Some sources also believe that mills' attempts to use the removal of China's CRC export rebates to achieve domestic price increases in Turkey will not be successful due to a lack of demand.

Fastmarkets' weekly price assessment for steel CRC import, cfr main port Turkey was \$1,065-1,140 per tonne on August 6, down by \$30-70 per tonne from \$1,135-1,170 per tonne one week earlier.

The assessment was based on offers from Russia heard at \$1,065 per tonne cfr and offers from India reported at \$1,140 per tonne cfr.

MARIA TANATAR

DUBAI

Thyssenkrupp to sell Infrastructure unit to investor FMC Beteiligungs

German industrial group Thyssenkrupp has agreed the sale of its Infrastructure business to compatriot company FMC Beteiligungs KG, an entrepreneur-led investment firm, Thyssenkrupp said on Thursday August 5.

The deal was expected to be closed later this year but will be subject to approval from merger control authorities as well as Thyssenkrupp's own supervisory board. The financial details of the transaction were not disclosed.

"The high purchase interest underlines Infrastructure's leading product and service portfolio as well as the capabilities and expertise of its employees," the chief executive officer of Thyssenkrupp Multi Tracks, Volkmar Dinstuhl, said.

Thyssenkrupp Infrastructure employs around 480 people, working in the fields of civil, marine, foundation and structural engineering.

In the 2019/20 fiscal year ended September 30, 2020, the unit generated sales of around €140 million (\$166 million).

Its product portfolio includes steel sections and anchor technology, flood protection solutions, pile driving and extracting

equipment, and drilling, trench shoring and scaffolding systems.

Under FMC management, it will be expected to benefit from plans to invest in digitization and the development of existing and new markets, according to a press release.

Thyssenkrupp reported a loss of €5.54 billion for its financial year to September 2020, and has begun a massive restructuring program.

In January-March 2021, its performance improved, with support from better demand and higher steel prices.

The Infrastructure business, together with other units, were allocated to the Multi Tracks segment in October 2020. This was in order to find a new owner, according to Thyssenkrupp's plan to transform itself into a high-performing "group of companies" - and to generate cashflow.

The sale of its elevator business in July 2020 to a consortium led by Advent International and Cinven for €17.2 billion resulted in a substantial reduction in debt to a net cash position, and significantly strengthened Thyssenkrupp's balance sheet.

A year later, on July 29, in order to make a fast return to positive cashflow, Thyssenkrupp arranged the sale of its mining business to Danish engineering company FLSmidth for €325 million. The mining unit generated around €800 million in sales in the 2019-20 fiscal year.

As part of its restructuring, Thyssenkrupp also plans to sell its Italian stainless steel plant, AST Terni, and to close its Germany-based heavy plate division.

Thyssenkrupp is still in discussions for the sale of AST Terni with potential buyers, including Arvedi, Marcegaglia and two non-European companies, market sources said.

The company is closing its heavy plate and carbon components units by September this year because the bidding process revealed a lack of interested parties.

ELINA VIRCHENKO

MUMBAI

Indian HRC export prices up \$25-40/t

Indian hot-rolled coil export prices rose by \$25-40 per tonne in the week to Friday August 6 due to mills expanding their markets to the Gulf region, North Africa, Central and South America.

Fastmarkets assessed steel hot-rolled coil (commodity) export, fob main port India at \$920-950 per tonne on Friday, an increase of \$25-40 per tonne from \$895-910 per tonne last week.

"Indian mills are exploring all possible markets to secure enough export bookings for September, which will also help keep their domestic HRC markets stable," a market participant told Fastmarkets.

Mills in India are achieving relatively higher prices for HRC exports in the Gulf, North Africa, Central and South America compared with offers from Southeast Asian markets, a second participant said.

Meanwhile, domestic HRC prices have remained stable for month of August.

Fastmarkets assessed steel HRC, domestic ex-warehouse India unchanged at 67,000-68,500 rupees per tonne on Friday.

The assessment for steel HRC, import, cfr main port India was also unchanged at \$ 740-745 per tonne on the same day.

Indian HRC import prices have remained flat since the second week of March because HRC imports to India are commercially unviable due to low domestic prices.

SURESH NAIR



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	906-906	-0.25%	▼ 03 Aug 21
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	700-720	0%	04 Aug 21
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	690-710	0%	04 Aug 21
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	760-780	0%	09 Aug 21
Rebar, Turkish exports (fob main Turkish port) (\$/t)	710-715	-1.38%	▼ 05 Aug 21
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	750-760	0%	03 Aug 21
Rebar, US imports (cfr Gulf) (\$/short ton)	950-980	0%	04 Aug 21
Rebar, US domestic (fob mill) (\$/short ton)	980-980	0%	04 Aug 21
Rebar, South East Asia imports (cfr Singapore) (\$/t)	750-750	0.33%	▲ 06 Aug 21
Rebar, Southern Europe exports (fob main port) (€/t)	770-780	0.65%	▲ 04 Aug 21

LONDON

Bulk freight rates on the rise again amid vessel shortages, Asia Covid-19 issues

Freight rates for bulk cargoes of steel have risen in the last week amid a global shortage of ships, and the Covid-19 resurgence in China and Southeast Asia could raise costs for cargoes even further, sources have told Fastmarkets.

Bulk freight costs for steel scrap shipped from the United States East Coast to Turkey in a Supramax vessel were heard at \$48 per tonne on Wednesday August 3, up from the previous rate of \$38-42 per tonne in July, sources said.

The rate from Rotterdam to Turkey for steel scrap in bulk rose to \$40 per tonne on Friday August 6, up \$10 per tonne from \$30 per tonne in June. The UK-Turkey shipping rate also rose \$10 per tonne to \$38 per tonne in the same comparison, sources said.

The freight cost from the US West Coast to Bangladesh rose to \$90 per tonne for a 30,000-tonne cargo, according to recent quotations from shipping lines. The rate was heard at \$75-85 per tonne for a similar cargo size in June.

Vessel shortage

Several sources active in the steel scrap markets said that a lack of available vessels was the main cause for the latest rise.

"Bulk freight has gone back up again- we are not finding vessels and when we do, the cost is too high," according to a South Asian trading source that deals in scrap off the US West Coast to Asian markets.

In particular, the cost of demurrage/dispatch for bulk cargoes has skyrocketed in recent months, this source added.

The rise in such costs is particularly concerning for counterparties for the Bangladeshi port of Chattogram, which has experienced huge congestion for most of this year, causing vessels to wait in anchorage for several weeks for barges to start unloading the ships.

The rise in freight rates has increased offers for deep sea HMS 1&2 (80:20) to Bangladesh to \$515-525 per tonne cfr on Thursday August

5, compared with \$515 per tonne cfr one week ago, despite the drop in Turkish buying prices over the same period.

Risk of China Covid-19 situation

The lack of vessels is not the only factor underpinning rising freight rates, shipbrokers Intermodal said on August 3.

Supramax freight costs have continued to increase across both basins, with the Pacific basin supported by tight vessel supply, demand for Indonesian coal and China's coastal coal freight, according to Intermodal.

Intermodal's report also pointed to "rising congestion at Chinese ports following the recent In-Fa typhoon," which contributed to longer wait times and higher freight costs in Asia.

With China facing a resurgence of Covid-19 cases and implementing "soft" lockdowns in some areas, market participants are predicting further congestion and disruptions to bulk freight in Asia.

Sources said that the unloading of steel billet at the key East China port of Jiangyin could be affected by lockdowns in Jiangsu province from Thursday onwards. A Japanese steel trading source said that problems unloading billet could hamper trading and even push prices for the material in China and Southeast Asia down.

A Chinese steel trader said on August 2 that bulk freight rates were likely to rise from various steel seller countries such as Russia, Indonesia and India into China, due to ports likely raising quarantine times up to 28 days per vessel, to limit viral transmission.

Freight from east India to China for 30,000 tonnes of steel billet in bulk was heard at \$75-80 per tonne this past week, up slightly from the rate of \$70 per tonne in early July.

Shipment costs for rebar from Turkey to Singapore were heard at \$75-80 per tonne on Friday August 6, up from \$35-40 per tonne the year before.

And costs on the popular route from Japan to South Korea for steel scrap cargoes was ¥4,500 (\$41) per tonne on Friday for a shipment of 2,000-3,000 tonnes per vessel.

Amy Hinton in London, Paul Lim in Singapore and Cem Turken in Mugla contributed to this report.

LEE ALLEN

SINGAPORE

Singapore rebar import prices rise due to declining spot supply, higher offers

Spot prices for rebar imports in Singapore increased in the week to Friday August 6 on decreasing spot supply and higher offers.

A major Indian steel mill offered rebar at \$750 per tonne cfr Singapore on a theoretical-weight basis, while a second Indian steel mill offered rebar at \$775 per tonne cfr Singapore on a theoretical-weight basis.

"The first steel mill is not able to guarantee some aspects of the specifications of its cargo, so there could be some hesitancy among buyers to buy it," a steel fabricator source in Singapore told Fastmarkets.

Some Singaporean buyers said anyone who was looking to purchase material in the past week would have to purchase at higher prices due to a decrease in the number of offers.

A trader was heard to still be offering a position cargo of Indian rebar at \$745-750 per tonne cfr Singapore on a theoretical-weight basis, although interest from buyers was limited.

Turkish steel mills had also decreased their offers to below \$800 per tonne cfr Singapore on a theoretical weight basis due to recent falls in ferrous scrap prices, with one offer heard at \$775 per tonne cfr Singapore.

continued >



Carbon steel long products

Turkish steel mills last purchased imported ferrous scrap at \$464 per tonne cfr on August 4, down from \$475 per tonne cfr in the past few weeks.

Sources said Singaporean rebar buyers would likely accept \$750 per tonne cfr Singapore as the highest workable price, and that the other Indian and Turkish were too high to accept.

Fastmarkets' weekly price assessment of steel reinforcing bar (rebar) import, cfr Singapore, which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$750 per tonne cfr on Friday, increasing by \$5-15 per tonne from \$735-745 per tonne on August 2. The Singapore import market was closed on August 9 due to the National Day holiday.

Wire rod

A major Indonesian blast furnace-based steelmaker offered September-shipment wire rod to the Philippines at \$760-770 per tonne cfr in the past week, unchanged week on week.

But a major Malaysian steel mill offered wire rod at \$750 per tonne cfr Philippines in the past week.

A major Vietnamese steel mill offered wire rod at \$790 per tonne cfr Philippines and listed its official export offer at \$775 per tonne fob.

There were no confirmed transactions heard in the past week, with market participants preparing for another major lockdown in the Manila capital region from August 6 to August 20.

Fastmarkets' weekly price assessment for steel wire rod (low carbon) import, cfr Southeast Asia, which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was \$750 per tonne on Friday, falling by \$15 per tonne from August 2.

PAUL LIM

SHANGHAI

CHINA REBAR: Heavy rain around Changjiang River leads to drop in construction activity, prices fall

Heavy rain in the upper and middle reaches of the Changjiang River has led to lower activity at construction sites, pushing down spot market rebar prices on Monday August 9.

Domestic

- Eastern China (Shanghai): 5,180-5,220 yuan (\$800-806) per tonne, down by 20 yuan per tonne

Heavy rain in certain parts of Sichuan, Chongqing, Hubei, Hunan, Jiangxi, Guizhou and Yunnan, have had a serious impact on construction work and the transportation of rebar.

The heavy rains are expected to continue for the next two days, with the heaviest rainfall in the lower reaches of the Changjiang River, namely Jiangsu, Zhejiang and Shanghai.

Demand for replenishment is expected to fall as a result.

Market chatter

"Local governments haven't release detailed production reduction regulations for carbon neutralization and rebar mills have 150-200 yuan per tonne in profit, so production rates at rebar mills in August will be higher than in July," an industry analyst said.

Billet

As of 3pm on Monday, billet was being traded at 5,080 yuan per tonne including value-added tax in Tangshan, down by 50 yuan per tonne from 5,130 yuan on Friday August 6.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,330 yuan per tonne on Monday, down by 49 yuan per tonne from last Friday.

JESSICA ZONG

DNIPRO

POLAND REBAR: Prices broadly stable amid summer slowdown

The domestic market for steel rebar in Poland was quiet during the week to Friday August 6 amid a seasonal slowdown in trading activity, but prices held firm, sources told Fastmarkets.

Fastmarkets' price assessment for steel reinforcing bar (rebar), domestic, exw Poland was 4,000-4,200 zloty (\$1,041-1,093) per tonne on Friday, widening upward by 50 zloty from 4,000-4,150 zloty per tonne last week.

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

Some local producers said they had already finished their August bookings at 4,150-4,200 zloty per tonne.

Trading activity was reported to be slow this week due to holiday season, but sources said that large cut-and-bend shops and distributors were already booked till the year-end.

Most sources expect a revival in trading activity in Poland's rebar market in September, encouraging price increases.

"Generally, [rebar] prices should be stable till the end of August, then they might go up again," one trader said.

Some producers suggested the rebar prices might reach 4,400 zloty per tonne delivered in September, but buyers were skeptical about such a sharp rise.

Italian rebar was heard offered to Poland at about €810-820 (\$959-971) per tonne delivered, according to sources

Rebar offers from Russia and Moldova to Poland were heard at €850 per tonne delivered, while one source said that rebar from Belarus was offered to Poland at €790 per tonne delivered.

JULIA BOLOTOVA



Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	790-800	-0.93% ▼	09 Aug 21
Slab, Brazil export (fob main port) (\$/t)	920-930	0%	06 Aug 21
Slab, South East/East Asia (cfr main port) (\$/t)	850-850	0%	02 Aug 21
Slab, Iran export (fob Iranian port) (\$/t)	725-740	-4.25% ▼	04 Aug 21
Billet, CIS exports index (fob Black Sea port) (\$/t)	642	-0.77% ▼	09 Aug 21
Billet, Turkish exports (fob main Turkish port) (\$/t)	675-680	0%	05 Aug 21
Billet, Turkish imports (cfr main Turkish port) (\$/t)	650-670	-0.75% ▼	05 Aug 21
Billet, UAE imports (cfr Jebel Ali) (\$/t)	660-670	0.76% ▲	03 Aug 21
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	640-650	0%	06 Aug 21
Billet, Indian exports (fob main India port) (\$/t)	615-620	-4.63% ▼	06 Aug 21
Billet, Manila imports (cfr main port) (\$/t)	685-695	-4.17% ▼	06 Aug 21
Billet, Iran export (fob Iranian ports) (\$/t)	610-620	-4.13% ▼	04 Aug 21
Billet, Egypt imports (cfr main port) (\$/t)	660-670	0%	05 Aug 21

LONDON

China steel billet rebound runs out of steam

A brief recovery in Chinese steel billet prices during the week to Friday August 6 has done little to perk up import markets in Southeast Asia, market participants told Fastmarkets.

After a turbulent start to the week in the ferrous futures markets, Chinese buyers returned to the market on Wednesday August 4, booking only a handful of cargoes, sources said. Indonesian blast furnace (BF) 150mm 3sp billet was sold at \$705-710 per tonne cfr China following offers at \$710 per tonne cfr for 10,000 tonnes of material on Tuesday August 3 and Wednesday, sources said.

A deal for Vietnamese induction furnace (IF) billet was also heard at \$695 per tonne cfr China.

But the new sales did not lead to another jump in offer prices. On Friday, 3sp 150mm BF billet from Vietnam was offered at \$710 per tonne cfr China, down \$10 per tonne week on week.

The buyer of the Indonesian cargo was a trading company taking a long position, a Chinese trading source said, but the price was "expensive even for a long position."

A Singaporean billet trader said buying at \$710 per tonne cfr would be "crazy" and that \$695 per tonne cfr China was the highest he would go on Friday. Fastmarkets' price assessment of steel billet, import, cfr China was \$695-710 per tonne on Friday, down by \$20-25 per tonne from \$720-730 per tonne the previous week. Three tenders were held for Indian export billet during the week, with sellers aiming for \$625-635 per tonne fob for 3sp 150mm material. The tenders went unawarded after bids came in at \$600 per tonne fob, sources said.

Southeast Asia

Sources said sentiment in Southeast Asian import markets was worse than in China. A stricter lockdown going into effect in Manila on August 6 is also sapping demand from the market.

"No buying has been heard," a Philippine trader source said. "The market is really very bad as we go into a hard lockdown."

"We are just sitting on the sidelines watching the market, and the prices being quoted are too high," a Philippine mill source said, adding that 3sp IF billet "was being offered at \$670-680 per tonne cfr Manila this week, while 5sp will be more expensive without Russia being in the market."

A Japanese trading source said that no buyer could pay above \$685-695 per tonne cfr Manila for 5sp billet on Friday, and several other sources said that \$690 per tonne cfr would be the maximum workable price for such cargoes.

Fastmarkets' daily price assessment for steel billet import, cfr Manila was \$685-695 per tonne on Friday, down by \$5 per tonne day on day from \$690-700 per tonne and by \$25-35 per tonne week on week from \$710-730 per tonne.

Although there were no new deals heard in the Southeast Asian markets, sources said that Indian 5sp BF billet was sold the previous week at \$700 per tonne cfr Indonesia and at \$720 per tonne cfr Philippines.

Some Indian sellers are looking to Asia for more sales because they are transacting less into Western markets, a South Asian trading source said, adding that Black Sea sellers find themselves in a similar position given a reduction in sales to Latin America.

LEE ALLEN

SÃO PAULO

Brazilian slab export prices stable amid few deals

Brazilian slab export prices were stable in the week ended Friday August 6, with few deals booked.

Fastmarkets' weekly price assessment for steel slab, export, fob main port Brazil was unchanged at \$920-930 per tonne on Friday, though prices are down from \$975-985 per tonne on July 23.

Brazilian slab export prices have been affected by a similar drop in prices from the Commonwealth of Independent States.

Fastmarkets' weekly price assessment for steel slab, export, fob Black Sea, CIS was at \$790-815 per tonne on August 2, down from \$830-840 per tonne on July 26 and \$835-860 per tonne on July 19.

Few offers were made to the United States from Brazil because there were signs that inventories of semi-finished steel in the country were moving to more sufficient levels, according to market sources.

As a result, most offers were made to the Brazilian domestic market in a range near \$910-920 per tonne fob. Such trades were not included in Fastmarkets' assessment because they are not export-oriented.

Demand from the Brazilian domestic market has improved, with flat steel demand continuing to rise.

Brazilian apparent steel consumption is expected to grow by 24.10% in 2021 compared with the previous year, according to Brazilian steel institute Aço Brasil.

Few offers are expected to be made to North America in the following days, since steelmakers such as ArcelorMittal and Ternium have been mostly supplying their own operations overseas.

FELIPE PERONI



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	452.72	-2.51%	▼ 09 Aug 21
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	460.81	-2.37%	▼ 09 Aug 21
MB Index Shredded India import cfr (\$/t)	523.67	-1.78%	▼ 06 Aug 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	417.53	-5.1%	▼ 06 Aug 21
HMS 1&2 (80:20) UK export fob main port (\$/t)	418-421	-4%	▼ 06 Aug 21
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	430-432	-2.05%	▼ 06 Aug 21
US Index domestic Midwest No1 busheling (\$/gross ton)	648.61	3.03%	▲ 12 Jul 21
US Index domestic Midwest shredded (\$/gross ton)	498.21	-0.13%	▼ 12 Jul 21
Vietnam ferrous scrap (\$/t)	500-503	-0.69%	▼ 06 Aug 21

LONDON

SOUTH ASIA STEEL SCRAP: Markets soften over working week

The price of shredded steel scrap into Pakistan and India fell on Friday August 6 having moved progressively lower across the working week, sources told Fastmarkets.

Pakistan

Fastmarkets calculated its weekly steel scrap, shredded, index, import, cfr Port Qasim, Pakistan at \$530.64 per tonne on Friday, down from \$544.77 per tonne one week earlier.

Offers and deals were reported during the first half of the week at \$540-545 per tonne, but had reached as low as \$525-530 per tonne by Friday.

"Pakistan customers are holding back and traders have been adjusting their prices to generate customer interest," a trader said.

"We are expecting another drop of \$5 per tonne next week. Unless Turkey scrap [prices] go up, we're expecting negative sentiment in the market," a mill source said.

Prices in the Turkish market have continued to fall on bookings of lower priced cargoes after returning from the Eid holidays in July.

Fastmarkets' daily index for steel scrap, heavy melting scrap 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$455.81 per tonne on Friday, down from \$464.37 per tonne one week prior and \$476.93 per tonne two weeks ago.

One large rebar producer in Pakistan reportedly closed its order books for an unspecified period of time, market participants reported.

India

Fastmarkets' calculation of the steel scrap shredded, index, import, cfr Nhava Sheva, India was \$523.67 per tonne on Friday, down from \$527.71 per tonne on Tuesday and \$533.14 per tonne a week ago.

Prices for shredded scrap in the Indian market have trended downward throughout the week and most offers had been removed from the market by sellers toward the end of the working week.

No deals were heard this week, but offers on Tuesday were at \$525-530 per tonne. By Friday, remaining offers had dipped to \$520 per tonne, but some sellers were reluctant to put a price out into

the market.

"The Asian markets have reacted similarly. Indian prices were already low and now there is no buying in Pakistan. There are not many Indian buyers in the market; they are using domestic scrap over [imported] shred. They will take a break. In the [United States] domestic market they are a little nervous of a correction and the Turkish market might drop prices further," a seller said.

"There is no buying [in India] at all. I have not offered nor heard [back]. Mills said we can buy scrap locally cheaper than imports. Pakistan was buying until mid-week, but now I am not offering. There is no point. They counter-offer at lower prices," a trader said.

Fastmarkets' weekly price assessment for steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India was \$440-460 per tonne on Friday, narrowing downward by \$15 from \$440-475 per tonne a week earlier, following the downward movement on the shredded market.

"There hasn't any been kind of buying" a buyer said.

CARRIE BONE

GALWAY

UK STEEL SCRAP WEEKLY: Market drops on weaker exports

The light iron scrap market in the United Kingdom dropped by £5 (\$7) per tonne over the week ending Friday August 6, with weaker European export markets into Turkey and the Indian subcontinent dragging down British dockside prices, which had a knock-on effect on the domestic market, sources told Fastmarkets.

Fastmarkets' weekly price assessment for steel scrap 5C, loose old light, domestic, delivered inter-merchant, UK was £175-190 (\$243-264) per tonne on Friday, down by £5 week on week. UK dockside prices have dropped £10-20 per tonne over the week, sources said.

British trade sources said relatively low levels of domestic availability, firm demand from major scrap processors and a high chance of renewed demand from UK steelmakers should support the light iron market in the near term. British scrap suppliers have started negotiating with domestic steel mills for monthly deliveries of feed for August, with a rollover suggested by some, given current business conditions both domestically and for exports.

"It is difficult to think that this slight drop in the light iron market is the start of a trend - there has not been enough scrap around, the summer holiday period will lesson scrap availability further and demand usually increases in September," one industry source said.

One major processor who thought that the light iron market was fairly stable said: "There has been a definite softening of the international scrap markets; however it is yet to be reflected in the [UK] 5C pricing to date. Unfortunately, all shredder operators are having their profit margins squeezed and we think that [major] scrap processors are reluctant to drop their price rates and risk losing their intake of scrap feed."

In terms of European exports, the drop in Turkish import prices from Europe has had a knock-on effect on exports from Europe into the Indian subcontinent, where prices have been dropping since late July. The potential for even weaker scrap prices into Turkey from the West looks likely unless Turkish long steel markets for domestic and export sales strengthen in the coming weeks, sources said.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$455.81 per tonne on Friday, down from \$464.37 per tonne one week ago. Turkish buyers bought European scrap at low levels over the week, ending with a purchase on Wednesday as Turkish steelmakers need only limited amounts of feed due to sluggish long steel markets.

Fastmarkets' twice-weekly calculation of the steel scrap,

continued >



Ferrous scrap

shredded, index, import, cfr Nhava Sheva, India was \$523.67 per tonne on Friday, down from \$533.14 per tonne a week before.

The weekly calculation of the steel scrap, shredded, index, import, cfr Port Qasim, Pakistan was \$530.64 per tonne on Friday, down from \$544.77 per tonne one week before.

DECLAN CONWAY

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Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	172.51-172.51	-4.99%	▼ 06 Aug 21
Iron ore pellet index cfr Qingdao (65% fe)	251.27-251.27	-7.87%	▼ 06 Aug 21

DNIPRO

CIS PIG IRON: Market drops on oversupply, short lead times

The export market for pig iron from the Commonwealth of Independent States dropped during the week to Thursday August 5 on oversupply and short lead times.

Fastmarkets assessed the price for high-manganese pig iron, export, fob main port Black Sea, CIS at \$550-580 per tonne on Thursday, down from \$570-590 per tonne the previous week.

The market level in the United States, which is the main pig iron buyer and the only outlet that can consume large volumes, dropped once a booking of Brazilian material was done there at \$586 per tonne cfr.

Given the deal price on Brazilian material, the workable level for CIS-origin pig iron - which normally trades at a premium to Brazil-origin material, due to its higher quality - was indicated at \$585-600 per tonne cfr. That would be equivalent to about \$535-550 per tonne fob.

One supplier noted "the worrying signal that the US customers [have sufficient stocks and] can wait," adding: "What will be the next step no one knows."

Sources told Fastmarkets that several suppliers from the CIS has unsold cargoes which can be shipped to buyers in August. Therefore, suppliers "are desperate to sell and that pressures prices," one source said.

Meanwhile, in the neighboring markets, where buyers purchase much lower volumes than in the US, the workable level was heard to be higher.

In Turkey, the workable market level was heard at \$605-610 per tonne cfr; that would be about \$580 per tonne fob.

In Italy, the workable level was estimated at \$610-620 per tonne cfr, or about \$570-580 per tonne fob.

Fastmarkets' price assessment of pig iron, import, cfr Italy was \$610-620 per tonne on Thursday, narrowing from \$600-630 per tonne the previous week.

Fastmarkets assessed the price for low-manganese pig iron, export, fob main port Baltic Sea, CIS at \$670-680 per tonne fob on Thursday, widening upward from \$670-675 per tonne previously.

The key supplier from the Baltic Sea region was heard to have limited volume on offer at \$680 per tonne fob for the European market. The available volume was not enough to fill a vessel to the United States, a source inside the company said.

Meanwhile, sources from the buyer side have estimated the workable level at \$670-680 per tonne fob.

The key pig iron buyers in Europe that take shipment from the Baltic Sea region are foundries and the distributors that deal with them.

MARINA SHULGA

DNIPRO

Brazil's pig iron export market falls on bearish buying

Brazil's pig iron export market dropped in the week to Friday August 6 due to pressure from bearish buyers in the United States, sources told Fastmarkets.

Fastmarkets' price assessment for pig iron, export, fob port of Vitoria/Rio, Brazil was \$540-542 per tonne on Friday, down from \$560-570 per tonne a week earlier.

A sale of 55,000 tonnes of pig iron with September shipment was heard to be done to the United States at \$585-587 per tonne cfr. That would be close to \$540-542 per tonne fob, sources estimate.

"Buyers have sufficient stocks, which allow them to wait, meanwhile suppliers [in the south of Brazil] have empty order books for September and can't wait, that is why prices have dropped," one trader said.

"There have been months of silence in the export trade [from the south of Brazil] and it seems that the price of this deal is low [compared to the latest sale, which was done at \$620 per tonne fob in late May]," another trader said. "But future sales will be at lower prices, because suppliers need to sell. Only the US seems able to buy now, and buyers there dictate the price."

Fastmarkets' price assessment for pig iron, export, fob Ponta da Madeira, Brazil was \$580 per tonne on Friday, down from \$615 per tonne fob a week earlier due to the lower workable level in the US.

MARINA SHULGA

DNIPRO

US pig iron market down on booking from Brazil

The import pig iron market in the United States declined during the week ended Friday August 6 due to a new booking from Brazil.

Fastmarkets' price assessment for pig iron, import, cfr Gulf of Mexico, US was at \$585-600 per tonne on Friday, down from \$620-635 per tonne a week earlier.

One large buyer purchased a cargo from the south of Brazil at \$585-587 per tonne cfr for September-shipment material.

Normally, low-phosphorous pig iron from Ukraine, Russia and the north of Brazil sells at a premium to high-phosphorous pig iron from the south of Brazil, but "the reality is that there are several CIS producers starting to panic with unsold tonnage [with August shipment]," one buyer said. Thus, indications of the workable level for the CIS-origin material were heard at \$585 per tonne cfr.

Suppliers from the Commonwealth of Independent States "are trying to get more than the Brazilians did, but I think they will get less because they are desperate and are already indicating that they will go lower - but still cannot attract buyers," the buyer added.

From the supplier side, since the booking from Brazil, Fastmarkets has heard the lowest estimations at \$595-600 per tonne cfr. Before the deal, offers from the CIS were reported at \$625 per tonne cfr.

One buyer from the US said that \$595-600 per tonne cfr would be workable for him because "even at this price, we have quite a large [price spread] with HRC, which is effective for us."

MARINA SHULGA

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Prices

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NEW YORK FUTURES			
	Price	Change†	Assessed
Comex: Copper high grade cents/lb			
Settlement	434.55	-3.01% ▼	06 Aug 21
Open interest	210,062	-1.1% ▼	05 Aug 21
Stocks (short ton)	45,811	-0.16% ▼	05 Aug 21
Comex: Gold \$/troy oz			
Settlement	1,760	-2.9% ▼	06 Aug 21
Open interest	488,674	-4.27% ▼	05 Aug 21
Stocks (troy oz)	35,465,712	0.58% ▲	05 Aug 21
Nymex: Palladium \$/troy oz			
Settlement	2,630.10	-0.98% ▼	06 Aug 21
Stocks (troy oz)	114,817	0% ▼	05 Aug 21
Nymex: Platinum \$/troy oz			
Settlement	972.30	-7.13% ▼	06 Aug 21
Stocks (troy oz)	575,520	-1.45% ▼	05 Aug 21
Comex: Silver cents/troy oz			
Settlement	2,431.20	-4.76% ▼	06 Aug 21
Open interest	145,748	-1.56% ▼	05 Aug 21
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	19,920	-0.08% ▼	09 Aug 21
Copper yuan/tonne	69,440	-2.79% ▼	09 Aug 21
Nickel cathode yuan/tonne	140,600	-4.05% ▼	09 Aug 21
Tin ingot yuan/tonne	231,630	-2.3% ▼	09 Aug 21
Zinc yuan/tonne	22,380	-0.73% ▼	09 Aug 21
Steel rebar month 1 yuan/tonne	5,308	-3.01% ▼	09 Aug 21
Steel rebar month 2 yuan/tonne	5,274	-3.03% ▼	09 Aug 21
Steel rebar month 3 yuan/tonne	5,333	-2.98% ▼	09 Aug 21
Weekly stocks deliverable			
Aluminium (tonnes)	249,564	-2.6% ▼	06 Aug 21
Copper (tonnes)	99,486	5.73% ▲	06 Aug 21
Nickel cathode (tonnes)	6,707	-4.8% ▼	06 Aug 21
Tin ingot (tonnes)	2,193	-28.43% ▼	06 Aug 21
Zinc (tonnes)	39,982	10.37% ▲	06 Aug 21
Steel rebar (tonnes)	19,632	27.25% ▲	06 Aug 21
DAILY METAL AND STEEL			
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>			
	Price	Change†	Assessed
Aluminium high grade \$			
Cash official	2,547-2,547	-3.34% ▼	09 Aug 21
Cash unofficial	2,593.5-2,593.5	-0.5% ▼	06 Aug 21
3 months official	2,553-2,553	-2.87% ▼	09 Aug 21
3 months unofficial	2,598.5-2,598.5	0.02% ▲	06 Aug 21
LME Tapo notional average price (NAP)	2,601.60	4.66% ▲	06 Aug 21
LME stocks (tonnes)	1,345,850	-2.37% ▼	06 Aug 21
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	2,227.5-2,227.5	-0.13% ▼	09 Aug 21
LME cash unofficial	2,228-2,228	-0.13% ▼	06 Aug 21
LME 3 months official	2,224-2,224	0%	09 Aug 21
LME 3 months unofficial	2,224-2,224	0%	06 Aug 21
LME stocks (tonnes)	1,820	0%	06 Aug 21

	Price	Change	Assessed
N. American special aluminium alloy			
LME cash official	2,409-2,409	0.25% ▲	09 Aug 21
LME cash unofficial	2,409-2,409	-0.37% ▼	06 Aug 21
LME 3 months official	2,395-2,395	0.21% ▲	09 Aug 21
LME 3 months unofficial	2,395-2,395	-0.42% ▼	06 Aug 21
LME stocks (tonnes)	9,720	-3.95% ▼	06 Aug 21
Copper grade A \$			
LME cash official	9,311.5-9,311.5	-4.37% ▼	09 Aug 21
LME cash unofficial	9,517-9,517	-2.48% ▼	06 Aug 21
LME 3 months official	9,337.5-9,337.5	-4.4% ▼	09 Aug 21
LME 3 months unofficial	9,536-9,536	-2.53% ▼	06 Aug 21
LME Tapo notional average price (NAP)	9,556.40	1.46% ▲	06 Aug 21
LME stocks (tonnes)	234,925	-1.56% ▼	06 Aug 21
Lead \$			
LME cash official	2,295.5-2,295.5	-6.13% ▼	09 Aug 21
LME cash unofficial	2,308.5-2,308.5	-4.88% ▼	06 Aug 21
LME 3 months official	2,279.5-2,279.5	-5.3% ▼	09 Aug 21
LME 3 months unofficial	2,291.5-2,291.5	-4.2% ▼	06 Aug 21
LME stocks (tonnes)	58,500	-2.09% ▼	06 Aug 21
Nickel \$			
LME cash official	18,748-18,748	-4.95% ▼	09 Aug 21
LME cash unofficial	19,315-19,315	-1.1% ▼	06 Aug 21
LME 3 months official	18,774-18,774	-4.76% ▼	09 Aug 21
LME 3 months unofficial	19,331-19,331	-1.03% ▼	06 Aug 21
LME stocks (tonnes)	207,636	-2.57% ▼	06 Aug 21
Tin \$			
LME cash official	35,935-35,935	-0.57% ▼	09 Aug 21
LME cash unofficial	36,005-36,005	0.21% ▲	06 Aug 21
LME 3 months official	34,579-34,579	-1.03% ▼	09 Aug 21
LME 3 months unofficial	34,795-34,795	-0.51% ▼	06 Aug 21
LME stocks (tonnes)	2,245	-1.97% ▼	06 Aug 21
Zinc special high grade \$			
LME cash official	2,957-2,957	-2.83% ▼	09 Aug 21
LME cash unofficial	2,982-2,982	-1.29% ▼	06 Aug 21
LME 3 months official	2,964.5-2,964.5	-2.72% ▼	09 Aug 21
LME 3 months unofficial	2,988-2,988	-1.06% ▼	06 Aug 21
LME stocks (tonnes)	248,500	1.42% ▲	06 Aug 21
Cobalt min 99.3%			
LME cash official	52,365-52,365	-0.08% ▼	09 Aug 21
LME 3 months official	52,500-52,500	0%	09 Aug 21
LME stocks (tonnes)	286	0%	06 Aug 21
Gold \$/troy oz			
London morning	1,799.45	-1.58% ▼	06 Aug 21
London afternoon	1,762.90	-3.44% ▼	06 Aug 21
Handy/Harman	1,762.90	-3.44% ▼	06 Aug 21
Silver per troy oz			
London spot pence	1,795	-1.64% ▼	06 Aug 21
London spot cents	2,497.5	-2.02% ▼	06 Aug 21
Handy/Harman	2,432.5	-5.56% ▼	06 Aug 21
Palladium \$/troy oz			
London morning	2,654	0.23% ▲	06 Aug 21
London afternoon	2,661	0.11% ▲	06 Aug 21
Platinum \$/troy oz			
London morning	1,002	-5.2% ▼	06 Aug 21
London afternoon	997	-4.5% ▼	06 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	31,550	-1.71%	▼ 08 Jun 21
ICDX			
Tin PB300 settlement price \$/tonne	16,850	-2.77%	▼ 09 Dec 19
Tin PB300 volume, tonnes	30	200%	▲ 09 Dec 19

RAND FIXING PRICES			
<i>Rand fixing prices per tonne for London Metal Exchange trade</i>			
	Price	Change [†]	Assessed
Copper	136,510.31	-4.07%	▼ 09 Aug 21
Aluminium	37,340.04	-3.04%	▼ 09 Aug 21
Lead	33,652.95	-5.84%	▼ 09 Aug 21
Zinc	43,350.80	-2.52%	▼ 09 Aug 21
Nickel	274,853.18	-4.65%	▼ 09 Aug 21
Tin	526,821.47	-0.26%	▼ 09 Aug 21

EXCHANGE RATES			
	Price	Change [†]	Assessed
LME settlement conversion rates			
\$/£	1.3876	-0.18%	▼ 09 Aug 21
\$/¥	110.1100	0.55%	▲ 09 Aug 21
\$/€	1.1764	-1.06%	▼ 09 Aug 21
Closing rates, midpoint			
\$/£	1.3866	-0.27%	▼ 06 Aug 21
\$/¥	110.3250	0.52%	▲ 06 Aug 21
\$/€	1.1760	-0.83%	▼ 06 Aug 21
£/€	1.1790	0.55%	▲ 06 Aug 21
\$/CNY	6.4679	0.18%	▲ 06 Aug 21

BASE METALS ARBITRAGE			
	Price	Change [†]	Assessed
Aluminium			
Import arbitrage, \$/tonne	-65.12*	-28.91%	▼ 09 Aug 21
Import arbitrage, yuan/tonne	-422.72*	-28.76%	▼ 09 Aug 21
Copper			
Import arbitrage, \$/tonne	-61.37*	2.94%	▲ 09 Aug 21
Import arbitrage, yuan/tonne	-398.39*	3.14%	▲ 09 Aug 21
Nickel			
Import arbitrage, \$/tonne	245.15*	0.22%	▲ 09 Aug 21
Import arbitrage, yuan/tonne	1,591.33*	0.43%	▲ 09 Aug 21
Zinc			
Import arbitrage, \$/tonne	-103.92*	-18.26%	▼ 09 Aug 21
Import arbitrage, yuan/tonne	-674.58*	-18.1%	▼ 09 Aug 21

MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

*MB Copyright

	Price	Change [†]	Assessed
Copper			
Annual premium 8mm wire rod, cif Nhava Sheva, \$/tonne	130-175*	-12.86%	▼ 07 Sep 18
Europe, EQ Grade, cathode, cif, \$/tonne	10.0-20.0*	0%	27 Jul 21
Rotterdam, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	27 Jul 21
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	27 Jul 21
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	04 Aug 21
South European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-25.0*	0%	04 Aug 21
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	65.0-75.0*	0%	27 Jul 21
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-65.0*	-7.69%	▼ 27 Jul 21
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	20.0-30.0*	0%	04 Aug 21
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	20.0-30.0*	0%	04 Aug 21
Southeast Asia, Grade A cathode, cif, \$ per tonne	55.0-65.0*	0%	03 Aug 21
Shanghai, EQ Grade, cathode, cif, \$/tonne	-35.0-20.0*	-38.89%	▼ 27 Jul 21
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	50.0-65.0*	0%	09 Aug 21
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-65.0*	15.79%	▲ 09 Aug 21
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	55.0-65.0*	20%	▲ 09 Aug 21
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	45.0-55.0*	17.65%	▲ 09 Aug 21
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	50.0-55.0*	0%	09 Aug 21
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	58.0-65.0*	2.5%	▲ 09 Aug 21
Taiwan, Grade A cathode, cif, \$ per tonne	60.0-70.0*	0%	27 Jul 21
United States warrants, Grade A cathode, \$/tonne	20.0-25.0*	-40%	▼ 04 Aug 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	8.0-9.0*	3.03%	▲ 03 Aug 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	176.4-198.4*	3.03%	▲ 03 Aug 21
Aluminium			
Aluminium P1020A, in-whs Rotterdam duty-unpaid, spot low-high, \$/tonne	295.0-300.0*	0.85%	▲ 09 Aug 21
Aluminium P1020A, in-whs Rotterdam duty-unpaid, inferred low-carbon midpoint, \$/tonne	300*	0.84%	▲ 09 Aug 21
Aluminium P1020A, in-whs Rotterdam duty-paid, spot \$/tonne	355.0-365.0*	1.41%	▲ 06 Aug 21
Aluminium P1020A, in-whs Rotterdam duty-paid, inferred low-carbon midpoint, \$/tonne	362.5*	1.4%	▲ 06 Aug 21
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	1,150.0-1,200.0*	1.73%	▲ 06 Aug 21
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	140-150*	0%	03 Aug 21
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	70.0-75.0*	0%	04 Aug 21
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	70.0-75.0*	0%	04 Aug 21
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	150.0-165.0*	0%	27 Jul 21
Aluminium P1020A, South Korea, fca, \$/tonne	155.0-165.0*	0%	03 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	170.0-180.0*	0%	27 Jul 21
Aluminium P1020A, Taiwan, cif, \$/tonne	175.0-180.0*	0%	27 Jul 21
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	420.0-430.0*	1.19% ▲	03 Aug 21
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	400.0-420.0*	18.84% ▲	27 Jul 21
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	300.0-310.0*	7.02% ▲	27 Jul 21
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	18,800-19,000*	0%	04 Aug 21
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,400-2,450*	0%	04 Aug 21
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	180.0-190.0*	0%	06 Aug 21
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	172.0-185.0*	20.2% ▲	14 Jun 21
Aluminium P1020A all-in, free market delivered Midwest, cents per pound	151.62-152.62*	0.27% ▲	06 Aug 21
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	34-35*	2.99% ▲	06 Aug 21
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	03 Aug 21
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	04 Aug 21
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	320.0-360.0*	0%	27 Jul 21
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	300.0-320.0*	6.9% ▲	27 Jul 21
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	490.0-510.0*	2.04% ▲	30 Jul 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	1,190.0-1,240.0*	1.67% ▲	06 Aug 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) inferred low-carbon midpoint, \$/tonne	1,227.5*	1.66% ▲	06 Aug 21
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	1,190.0-1,240.0*	1.67% ▲	06 Aug 21
Aluminium billet, delivered duty-paid Italy (Brescia area) inferred low-carbon midpoint, \$/tonne	1,227.5*	1.66% ▲	06 Aug 21
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	1,150.0-1,200.0*	1.73% ▲	30 Jul 21
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	360.0-400.0*	0%	30 Jul 21
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	150.0-175.0*	4.84% ▲	16 Jul 21
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	570.0-620.0*	0%	30 Jul 21
Aluminium low-carbon differential P1020A, Europe, \$/tonne	0-5*	0%	06 Aug 21
Aluminium low-carbon differential value-added product, Europe, \$/tonne	10-15*	0%	06 Aug 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Germany, \$/tonne	510.0-550.0*	13.98% ▲	09 Jul 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Eastern Europe, \$/tonne	510.0-550.0*	12.77% ▲	09 Jul 21
Aluminium primary foundry alloy silicon 7 ingot/T-bar premium, delivered duty-paid P1020A Midwest US, US cents/lb	11.0-13.0*	0%	09 Jul 21
Aluminium primary foundry alloy silicon 7 ingot, cif delivered duty-unpaid over P1020A Turkey, \$/tonne	300.0-320.0*	19.23% ▲	09 Jul 21

	Price	Change	Assessed
Aluminium annual primary foundry alloy silicon 7 ingot, cif main Japanese ports, \$/tonne	100.0-120.0*	-15.38% ▼	15 Jan 21
Aluminium annual primary foundry alloy silicon 7 ingot, cif main South Korean ports, \$/tonne	90.0-120.0*	0%	15 Jan 21
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	20.0-30.0*	0%	04 Aug 21
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	04 Aug 21
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	04 Aug 21
Southeast Asia, min 99.97% cif, \$/tonne	80.0-90.0*	0%	03 Aug 21
Southeast Asia, 99.99% cif, \$/tonne	125.0-145.0*	0%	03 Aug 21
Taiwan, 99.97% purity, cif, \$/tonne	100.0-115.0*	7.5% ▲	27 Jul 21
Taiwan, 99.99% purity, cif, \$/tonne	140.0-160.0*	0%	27 Jul 21
India, 99.97% purity, cif, \$/tonne	60.0-130.0*	-2.56% ▼	03 Aug 21
India, 99.99% purity, cif, \$/tonne	130.0-140.0*	0%	03 Aug 21
South European warrants, 99.97% purity, in-warehouse, \$/tonne	15.0-20.0*	0%	04 Aug 21
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	04 Aug 21
US lead premium 99.97%, delivered domestic, cents/lb	15-18*	0%	03 Aug 21
US lead premium 99.99%, delivered domestic, cents/lb	17-19*	0%	03 Aug 21
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	180.0-200.0*	0%	03 Aug 21
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	170.0-190.0*	0%	03 Aug 21
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	150.0-200.0*	0%	27 Jul 21
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-40*	0%	04 Aug 21
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-55*	5.56% ▲	04 Aug 21
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-40*	0%	04 Aug 21
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-55*	5.56% ▲	04 Aug 21
North European warrants, min 99.80%, in-warehouse, \$/tonne	50-100*	0%	04 Aug 21
uncut cathodes premium indicator	40.0-75.0*	0%	03 Aug 21
4x4 cathodes premium indicator	165.0-220.0*	0%	03 Aug 21
briquettes premium indicator	130.0-145.0*	0%	03 Aug 21
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	36-41*	0%	03 Aug 21
Nickel briquette premium, delivered consumer works US, US cents per pound	34-37*	0%	03 Aug 21
Nickel sulfate premium, cif China, Japan & Korea, \$/tonne	3,000*	0%	02 Aug 21
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	2,500-3,000*	0%	27 Jul 21
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	1,500-2,000*	0%	27 Jul 21
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	100-150*	0%	04 Aug 21
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	500-600*	0%	27 Jul 21
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	3,150-3,800*	0%	27 Jul 21
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	3,300-4,000*	0%	27 Jul 21

† week-on-week change

continued >



	Price	Change	Assessed
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	65.0-80.0*	0%	04 Aug 21
MB EU: Special high grade, fca Rotterdam, \$/tonne	120.0-140.0*	0%	03 Aug 21
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	0%	27 Jul 21
Southeast Asia cif, 99.995%, \$/tonne	120.0-140.0*	0%	27 Jul 21
Southeast Asia in-whs, 99.995% warrant, \$/tonne	10.0-20.0*	50%	▲ 04 Aug 21
Singapore, zinc premium, 99.995% purity, fca \$/tonne	110.0-120.0*	0%	27 Jul 21
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	110.0-120.0*	0%	03 Aug 21
Shanghai 99.995% purity, cif \$/tonne	100.0-120.0*	0%	03 Aug 21
Taiwan 99.995% purity SHG ingots, cif \$/tonne	120.0-130.0*	0%	27 Jul 21
Antwerp 99.995% purity, duty-paid fca \$/tonne	120.0-140.0*	0%	03 Aug 21
Italy 99.995% purity, duty-paid fca \$/tonne	160.0-170.0*	0%	27 Jul 21
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-200.0*	0%	27 Jul 21
US warrants 99.995% purity, in-warehouse \$/tonne	10.0-15.0*	0%	04 Aug 21
MB US: Special high grade, cents/lb	80-90*	0%	03 Aug 21

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, exw, yuan/tonne	2,450.0-2,600.0*	0%	05 Aug 21
Alumina Index fob Australia	300*	0.08%	▲ 09 Aug 21
Alumina Index fob Brazil	19.75*		29 Jul 21
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	319.75*		09 Aug 21
Aluminium			
Shanghai bonded aluminium stocks, tonnes	64,000-65,000*	55.42%	▲ 30 Jul 21
Bauxite			
fob Kamsar, Guinea \$/dmtu	29*	0%	15 Jul 21
fob Trombetas, Brazil \$/dmtu	32*	0%	15 Jul 21
Copper & Brass			
Producer premium			
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63%	▲ 01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36%	▲ 26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	133,957.960	-6.43%	▼ 30 Jun 21
Blister copper 98-99% spot RC cif China \$ per tonne	180-200*	-19.15%	▼ 30 Jul 21
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	140-150*	12.4%	▲ 22 Jan 21
Copper concentrate Asia-Pacific Index RC import, US cents/lb	5.18*	-2.63%	▼ 06 Aug 21
Copper concentrate Asia-Pacific Index TC import, \$/tonne	51.80*	-2.63%	▼ 06 Aug 21
Copper concentrates Counterparty spread, \$/tonne	9.46*	22.22%	▲ 02 Aug 21
Copper concentrates Co-VIU, \$/tonne	-0.58*	11.11%	▲ 02 Aug 21
Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	47.07*	-4.58%	▼ 06 Aug 21

	Price	Change	Assessed
Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	56.53*	-0.95%	▼ 06 Aug 21
Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	4.71*	-4.58%	▼ 06 Aug 21
Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	5.65*	-0.95%	▼ 06 Aug 21
Shanghai bonded copper stocks, tonnes	397,500-411,500*	-5.27%	▼ 09 Aug 21
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,225-1,240*	0%	06 Aug 21
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,390-1,430*	-0.35%	▼ 06 Aug 21
Shanghai bonded nickel stocks, tonnes	8,060-17,060*	0.48%	▲ 30 Jul 21
Nickel sulfate, cif China, Japan & Korea, \$/tonne	4,865*	4.18%	▲ 02 Aug 21
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China exw, yuan/tonne	37,000-38,000*	0%	06 Aug 21
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	84-85*	0%	06 Aug 21
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	108-110*	2.35%	▲ 06 Aug 21
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	45-55*	5.26%	▲ 30 Jul 21
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	35-45*	23.08%	▲ 30 Jul 21
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	2,296*	2.78%	▲ 02 Aug 21
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	78-90*	3.07%	▲ 30 Jul 21
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	4,100-4,400*	1.8%	▲ 30 Jul 21
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	3,900-4,100*	1.91%	▲ 30 Jul 21
Shanghai bonded zinc stocks, tonnes	40,500-41,500*	22.39%	▲ 30 Jul 21

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
Iridium						
Englehard base price: \$/troy oz	5,500	0%	09 Aug 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	5,300	-1.85%	▼ 09 Aug 21			
Palladium						
Englehard base price: \$/troy oz	2,645	-1.23%	▼ 09 Aug 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	2,637	-1.97%	▼ 09 Aug 21			
Platinum						
Englehard base price: \$/troy oz	983	-7.26%	▼ 09 Aug 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	979	-7.82%	▼ 09 Aug 21			
Rhodium						
Englehard base price: \$/troy oz	19,075	3.11%	▲ 09 Aug 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	19,000	2.7%	▲ 09 Aug 21			
Ruthenium						
Englehard base price: \$/troy oz	750	0%	09 Aug 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	750	0%	09 Aug 21			
MINOR METALS						
	Price	Change†	Assessed			
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	11,700-12,300*	8.6%	▲ 06 Aug 21			
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	11,700-12,000*	7.24%	▲ 06 Aug 21			
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	67,000-67,500*	1.13%	▲ 06 Aug 21			
Arsenic						
MB free market \$/lb	1.40-1.70*	0%	30 Jul 21			
Bismuth						
MB free market \$/lb	3.70-4*	1.32%	▲ 06 Aug 21			
MB China domestic, min 99.99%, yuan/tonne	47,000-48,000*	2.93%	▲ 06 Aug 21			
Cadmium						
MB free market min 99.95% cents/lb	85-98*	-8.96%	▼ 06 Aug 21			
MB free market min 99.99% cents/lb	87-103*	-7.77%	▼ 06 Aug 21			
Chromium						
MB free market alumino-thermic min 99% \$/tonne	8,800-9,350*	0%	06 Aug 21			
Cobalt						
MB free market alloy-grade \$/lb	24.35-25*	-0.7%	▼ 09 Aug 21			
MB free market standard-grade \$/lb	24.35-25*	-0.7%	▼ 09 Aug 21			
MB high-grade, weighted average of all confirmed international trades, \$/lb	24.82*	1.14%	▲ 05 Aug 21			
MB low-grade, weighted average of all confirmed international trades, \$/lb	24.80*	1.22%	▲ 09 Aug 21			
MB China domestic, min 99.8% yuan/tonne	349,000-385,000*	-2.13%	▼ 06 Aug 21			
Cobalt hydroxide index min 30% Co, cif China, \$/lb	21.34*	0%	06 Aug 21			
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	88-90*	0.56%	▲ 06 Aug 21			
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	295,000-305,000*	0%	06 Aug 21			
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	79,000-80,000*	-0.62%	▼ 06 Aug 21			
Gallium						
MB free market \$/kg	290-315*	-6.2%	▼ 06 Aug 21			
MB China domestic, min 99.99%, yuan/kg	1,900-1,930*	0%	06 Aug 21			
Germanium						
Germanium dioxide MB free market \$/kg	760-790*	3.33%	▲ 06 Aug 21			
Germanium metal \$/kg Rotterdam	1,180-1,250*	0.83%	▲ 06 Aug 21			
Germanium metal MB China domestic, min 99.999%, yuan/kg	8,200-8,500*	3.09%	▲ 06 Aug 21			
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	850-950*	0%	30 Jul 21			
Indium						
MB free market \$/kg	192-230*	2.93%	▲ 06 Aug 21			
MB China domestic, min 99.99% yuan/kg	1,220-1,305*	7.45%	▲ 06 Aug 21			
Magnesium						
European free market \$ per tonne	3,725-3,850*	3.77%	▲ 06 Aug 21			
China free market min 99.9% Mg, fob China main ports, \$ per tonne	3,360-3,380*	1.35%	▲ 06 Aug 21			
MB Chinese free market min 99.9% Mg, ex-works yuan/tonne	20,800-21,000*	0.97%	▲ 06 Aug 21			
Manganese flake						
MB free market 99.7%, \$/tonne	4,600-4,750*	15.01%	▲ 06 Aug 21			
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	4,100-4,300*	15.07%	▲ 06 Aug 21			
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	450-700*	0%	30 Jul 21			
APR catalytic grade \$/kg Re	890-1,050*	0%	30 Jul 21			
Selenium						
MB free market \$/lb	9.5-10.5*	0%	06 Aug 21			
MB China domestic, min 99.9%, yuan/kg	120-170*	0%	06 Aug 21			
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	2,500-2,600*	0.99%	▲ 06 Aug 21			
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	2,420-2,470*	2.52%	▲ 06 Aug 21			
US free market cents/lb	155-160*	0%	05 Aug 21			
Export from mainland China min 98.5%, \$/tonne fob	2,350-2,450*	10.34%	▲ 06 Aug 21			
Tantalite						
Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	92-95*	0%	06 Aug 21			
Tellurium						
MB free market 99.9-99.99%, \$/kg	72-84*	-1.89%	▼ 06 Aug 21			
MB China domestic, min 99.99%, yuan/kg	530-550*	0%	06 Aug 21			
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	7.5-8*	0%	04 Aug 21			
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,400-1,550	0%	05 Aug 21			
Rutile bulk conc min 95% TiO2 fob/Aus	1,300-1,400	0%	05 Aug 21			
Ilmenite concentrate, 47-49% TiO2 cif China	280-300	0%	05 Aug 21			

† week-on-week change

continued >



CARBON STEEL - EUROPE			
	Price	Change [†]	Assessed
Northern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	700-720*	0%	04 Aug 21
Wire rod (mesh quality)	740-760*	0.67% ▲	04 Aug 21
Plate (8-40mm)	870-890*	0%	04 Aug 21
Hot rolled coil	925-970*	-1.81% ▼	04 Aug 21
Cold rolled coil	1,080-1,100*	-7.23% ▼	04 Aug 21
Hot-dip galvanized coil	1,150-1,200*	-3.69% ▼	04 Aug 21
Southern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	690-710*	0%	04 Aug 21
Wire rod (mesh quality)	740-750*	0.68% ▲	04 Aug 21
Plate (8-40mm)	850-890*	0%	04 Aug 21
Hot rolled coil	880-930*	-3.72% ▼	04 Aug 21
Cold rolled coil	1,080-1,100*	-7.23% ▼	04 Aug 21
Hot-dip galvanized coil	1,120-1,160*	-6.56% ▼	04 Aug 21
Southern Europe exports			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>			
Rebar	770-780*	0.65% ▲	04 Aug 21
Wire rod (mesh quality)	800-840*	0%	04 Aug 21
Northern Europe domestic			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	900-940*	-0.27% ▼	04 Aug 21
Wire rod (mesh quality)	890-930*	0%	04 Aug 21
Sections (medium)	1,400-1,430*	0%	04 Aug 21
Beams	1,050-1,080*	0%	04 Aug 21
Southern Europe domestic			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	760-805*	-0.63% ▼	04 Aug 21
Wire rod (mesh quality)	830-850*	0%	04 Aug 21
Sections (medium)	1,400-1,430*	0%	04 Aug 21
Beams	1,050-1,080*	0%	04 Aug 21
Central Europe domestic € per tonne ex-works			
Hot rolled coil	1,150-1,160*	-1.7% ▼	04 Aug 21
Poland domestic zloty per tonne ex-works			
Rebar	4,000-4,200*	0.61% ▲	06 Aug 21
Poland domestic zloty per tonne delivered			
Wire rod	4,100-4,250*	-1.18% ▼	06 Aug 21
Northern Europe € per tonne ex-works			
Plate (8-40mm)	1,030-1,050*	0%	04 Aug 21
Hot rolled coil index	1,138.75-1,138.75*	-0.35% ▼	09 Aug 21
Cold rolled coil	1,270-1,310*	-2.64% ▼	04 Aug 21
Hot-dip galvanized coil	1,300-1,345*	-0.19% ▼	04 Aug 21
Southern Europe € per tonne ex-works			
Plate (8-40mm)	950-960*	-0.52% ▼	04 Aug 21
Hot rolled coil index, domestic, Italy	1,045-1,045*	-0.36% ▼	09 Aug 21
Hot rolled coil, domestic, Spain	1,150-1,170*	0%	04 Aug 21
Cold rolled coil	1,230-1,270*	-1.19% ▼	04 Aug 21
Hot-dip galvanized coil	1,250-1,260*	-1.57% ▼	04 Aug 21

CARBON STEEL - CIS			
	Price	Change [†]	Assessed
CIS exports (Black Sea)			
<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Billet index	642*	-0.77% ▼	09 Aug 21
Slab	790-800*	-0.93% ▼	09 Aug 21
Rebar	760-780*	0%	09 Aug 21
Wire rod (mesh)	820-825*	-0.12% ▼	09 Aug 21
Heavy plate (8-50mm)	990-1,000*	0%	09 Aug 21
Hot rolled coil	920-930*	0.54% ▲	09 Aug 21
Cold rolled coil	1,030-1,040*	-0.48% ▼	09 Aug 21
Russia domestic			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	64,000-66,000*	-5.8% ▼	09 Aug 21
Hot rolled sheet	92,000-95,000*	-2.6% ▼	09 Aug 21
Cold rolled sheet	105,000-105,000*	-6.67% ▼	09 Aug 21
Plate	95,000-95,000*	0%	09 Aug 21

CARBON STEEL - MIDDLE EAST			
	Price	Change [†]	Assessed
Turkish exports			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	675-680*	0%	05 Aug 21
Rebar	710-715*	-1.38% ▼	05 Aug 21
Wire rod (mesh quality)	780-800*	-1.86% ▼	05 Aug 21
Merchant bars	750-770*	-1.3% ▼	05 Aug 21
Structural pipe	1,060-1,070*	-7.79% ▼	14 Jul 21
Hot rolled coil	1,000-1,040*	-1.92% ▼	06 Aug 21
Hot dip galvanized	1,300-1,330*	-2.23% ▼	06 Aug 21
Turkish domestic			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	670-680*	-0.66% ▼	05 Aug 21
Hot rolled coil	1,010-1,050*	-0.48% ▼	06 Aug 21
Cold rolled coil	1,260-1,275*	1.4% ▲	06 Aug 21
Hot dip galvanized	1,330-1,350*	0.37% ▲	06 Aug 21
Prepainted galvanized	1,390-1,420*	0.36% ▲	06 Aug 21
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>			
Rebar	7,000-7,050*	-2.77% ▼	05 Aug 21
Wire rod (mesh quality)	7,900-8,100*	0%	05 Aug 21
Turkish imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	650-670*	-0.75% ▼	05 Aug 21
Hot rolled coil	940-960*	0.11% ▲	06 Aug 21
Cold rolled coil	1,065-1,140*	-4.34% ▼	06 Aug 21
UAE imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	660-670*	0.76% ▲	03 Aug 21
Rebar	750-760*	0%	03 Aug 21
Hot rolled coil	960-980*	0%	03 Aug 21
Cold rolled coil	980-990*	1.55% ▲	03 Aug 21
Hot dip galvanized coil	1,240-1,330*	-1.91% ▼	03 Aug 21
Saudi Arabia imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	970-980*	-0.51% ▼	03 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,750-2,800*	0%	03 Aug 21
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	610-620*	-4.13% ▼	04 Aug 21
Slab	725-740*	-4.25% ▼	04 Aug 21
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	14,300-14,600*	0%	05 Aug 21
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	660-670*	0%	05 Aug 21

CARBON STEEL - LATIN AMERICA

	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	640-650*	0%	06 Aug 21
Slab, Brazil	920-930*	0%	06 Aug 21
Wire rod mesh quality	800-820*	0%	06 Aug 21
Heavy plate over 10mm	1,000-1,050*	0%	06 Aug 21
Hot rolled coil (dry)	1,040-1,085*	-3.85% ▼	06 Aug 21
Cold rolled coil	1,190-1,210*	0%	06 Aug 21
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	1,055-1,120*	1.64% ▲	06 Aug 21
Hot rolled coil	1,050-1,135*	-4.38% ▼	06 Aug 21
Cold rolled coil	1,110-1,170*	-2.98% ▼	06 Aug 21
Galvanized coil	1,180-1,260*	1.67% ▲	06 Aug 21
Galvalume coil	1,300-1,350*	11.34% ▲	06 Aug 21

	Price	Change	Assessed
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	7,500-7,800*	1.49% ▲	09 Jul 21
Cold rolled coil	8,510-8,620*	0%	09 Jul 21
Hot dip galvanized coil	9,560-10,190*	0%	09 Jul 21
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	5,560-5,690*	0%	09 Jul 21

CARBON STEEL - NAFTA

	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton ddp port Houston (unless otherwise stated)</i>			
Rebar, ddp loaded truck for immediate delivery	950-980*	0%	04 Aug 21
Merchant bars	1,055-1,095*	3.86% ▲	30 Jul 21
Wire rod (low carbon)	1,120-1,200*	2.65% ▲	20 Jul 21
Medium sections	1,215-1,255*	5.11% ▲	29 Jul 21
Medium plate	1,410-1,440*	0%	04 Aug 21
Hot rolled coil	1,600-1,630*	-1.52% ▼	04 Aug 21
Cold rolled coil	1,900-1,920*	6.11% ▲	04 Aug 21

	Price	Change	Assessed
Hot dipped galvanized 0.012-0.015, G30	1,940-2,000*	8.24% ▲	04 Aug 21
OCTG API5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	1,650-1,725*	19.47% ▲	27 Jul 21
OCTG API5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	1,700-1,750*	21.05% ▲	27 Jul 21
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	980-980*	0%	04 Aug 21
Plate (fob mill)	1,660*	1.22% ▲	06 Aug 21
Hot rolled coil Midwest index (fob mill)	1,869.20*	-0.26% ▼	06 Aug 21
Cold rolled coil (fob mill)	2,090*	0.97% ▲	05 Aug 21
Hot-dip galvanized coil (base) Midwest (fob mill)	2,120*	0.95% ▲	05 Aug 21
OCTG API5CT - casing J55 (fob mill)	2,000-2,100*	10.81% ▲	27 Jul 21
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	56.25-56.25*	3.69% ▲	30 Jul 21

CARBON STEEL - ASIA

	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	906-906*	-0.25% ▼	03 Aug 21
Wire rod (mesh quality)	840-850*	-1.17% ▼	03 Aug 21
Heavy plate	910-950*	0.54% ▲	03 Aug 21
Hot rolled coil index	917-917*	-1.61% ▼	09 Aug 21
Cold rolled coil	925-930*	0%	03 Aug 21
Galvanized coil 1mm	960-1,000*	0%	03 Aug 21
China imports			
<i>Fastmarkets MB's assessment of prices in China for commercial-quality carbon steel, \$ per tonne cfr eastern China ports</i>			
Billet	695-710*	-3.1% ▼	06 Aug 21
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	5,180-5,220*	-0.29% ▼	09 Aug 21
Wire rod (mesh)	5,370-5,420*	-0.09% ▼	06 Aug 21
Sections	5,630-5,670*	0.53% ▲	06 Aug 21
Plate	5,650-5,690*	-2.33% ▼	06 Aug 21
Hot rolled coil (min 2mm)	5,720-5,780*	-1.03% ▼	09 Aug 21
Cold rolled coil (0.5 - 2 mm)	6,360-6,400*	-1.54% ▼	06 Aug 21
Hot-dip galvanized coil	6,820-6,880*	-1.15% ▼	06 Aug 21
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	5,080-5,080*	-2.68% ▼	09 Aug 21
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	5,700-5,710*	-3.31% ▼	06 Aug 21
Rebar	5,100-5,150*	-3.03% ▼	06 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet, cfr Manila	685-695*	-4.17%	▼ 06 Aug 21
Slab (Asia/East Asia)	850-850*	0%	02 Aug 21
Hot rolled coil (Vietnam)	920-925*	0%	06 Aug 21
Hot rolled coil (Japan, Korea, Taiwan-origin), cfr Vietnam	950-950*	0%	06 Aug 21
Rebar (Singapore)	750-750*	0.33%	▲ 06 Aug 21
Wire rod (low carbon)	750-750*	-1.96%	▼ 06 Aug 21
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	615-620*	-4.63%	▼ 06 Aug 21
Plate (12-40mm)	860-870*	-4.42%	▼ 06 Aug 21
Hot rolled coil (commodity)	920-950*	3.6%	▲ 06 Aug 21
Hot-dip galvanized coil	1,300-1,310*	-1.88%	▼ 06 Aug 21
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (10-40mm)	730-735*	0%	06 Aug 21
Hot rolled coil (commodity)	740-745*	0%	06 Aug 21
Hot rolled coil (CR grade)	745-750*	0%	06 Aug 21
Cold rolled coil	960-970*	0%	06 Aug 21
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-warehouse unless stated</i>			
Billet, exw	43,000-43,200*	0%	06 Aug 21
Heavy plate	61,000-67,000*	-0.78%	▼ 06 Aug 21
Hot rolled coil	67,000-68,500*	0%	06 Aug 21
Cold rolled coil	81,000-83,500*	-3.24%	▼ 06 Aug 21
DRI, exw	33,000-33,200*	2.16%	▲ 06 Aug 21
Hot-dip galvanized coil	86,000-89,500*	-1.68%	▼ 06 Aug 21
Rebar, exw	45,000-45,200*	-0.22%	▼ 06 Aug 21
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	3,220-3,320*	3.15%	▲ 04 Aug 21
Grade 304 hot rolled coil	2,960-2,980*	1.71%	▲ 04 Aug 21
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	19,600-21,000*	-0.73%	▼ 04 Aug 21
Grade 430 2mm CR coil	11,450-11,500*	2.91%	▲ 04 Aug 21
China export			
\$/tonne, fob			
Grade 304 2mm CR coil	3,300-3,330*	0.76%	▲ 04 Aug 21
Grade 304 hot rolled coil	3,170-3,220*	1.75%	▲ 04 Aug 21
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	1,550-1,600*	0%	06 Aug 21
Alloy surcharge	2,024-2,056*	0%	06 Aug 21
N.Europe transaction	3,900-3,950*	1.29%	▲ 06 Aug 21
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,850-1,900*	0%	06 Aug 21
Alloy surcharge	3,167-3,191*	0%	06 Aug 21
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,050*	0%	06 Aug 21
Alloy surcharge	2,502-2,695*	0%	06 Aug 21

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 cold rolled sheet	172-172*	2.08%	▲ 12 Jul 21
Grade 316L cold rolled sheet	231-231*	6.7%	▲ 12 Jul 21
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	203.30*	-5.18%	▼ 06 Aug 21
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	37.5*	-11.76%	▼ 06 Aug 21
Iron ore index (62% Fe)	172.51*	-4.99%	▼ 06 Aug 21
Iron ore index (62% LA)	173.53*	-5.07%	▼ 06 Aug 21
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	118.23*	-4.74%	▼ 06 Aug 21
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	21*	-6.67%	▼ 06 Aug 21
Iron Ore Implied 58% Fe high specification price	139.23*	-5.03%	▼ 06 Aug 21
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-1.34*	0%	06 Aug 21
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	171.17*	-5.03%	▼ 06 Aug 21
Iron Ore 62% Fe China port price index	1,248*	-4.07%	▼ 06 Aug 21
Implied 62% Fe China Port Price \$ per tonne	180.45*	-4.08%	▼ 06 Aug 21
Iron ore pellet index cfr Qingdao (65% Fe)	251.27*	-7.87%	▼ 06 Aug 21
Iron ore concentrate index cfr Qingdao (66% Fe)	207.66*	-8.92%	▼ 06 Aug 21
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	36.22*	12.28%	▲ 30 Apr 21
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	70*	16.28%	▲ 30 Jul 21
Metal Bulletin Indicator for US\$/% AI MBIOI AI-VIU cfr Qingdao	-7.70*	-3.99%	▼ 02 Aug 21
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	3.38*	-7.4%	▼ 02 Aug 21
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	4.28*	-6.35%	▼ 02 Aug 21
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-3.60*	-3.23%	▼ 02 Aug 21
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.60*	-4.76%	▼ 02 Aug 21
COKING COAL			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang	329.59*	1.15%	▲ 06 Aug 21
Hard coking coal index cfr Jingtang	283.61*	2.31%	▲ 06 Aug 21
Premium hard coking coal index fob DBCT	221.15*	2.18%	▲ 06 Aug 21
Hard coking coal index fob DBCT	189.41*	3.13%	▲ 06 Aug 21
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	2,200-2,660*	12.76%	▲ 02 Aug 21
65% CSR coke \$/tonne fob China	480-500*	1.03%	▲ 03 Aug 21
Low Vol PCI Index cfr Jingtang	184.34*	2.62%	▲ 06 Aug 21
Low Vol PCI Index fob DBCT	156.74*	0.29%	▲ 06 Aug 21

† week-on-week change

continued >



FERROUS SCRAP				Price	Change	Assessed
UK ferrous scrap domestic						
<i>The following is Fastmarket MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
Cut grades						
OA plate and structural	250-265*	1.98%	▲	13 Jul 21		
1&2 old steel	230-245*	2.15%	▲	13 Jul 21		
12A/C new production heavy and shovellable steel	280-295*	1.77%	▲	13 Jul 21		
12D new production heavy and shovellable steel	285-300*	1.74%	▲	13 Jul 21		
Bales and cuttings						
4A new steel bales	285-300*	1.74%	▲	13 Jul 21		
4C new steel bales	275-290*	1.8%	▲	13 Jul 21		
8A new loose light cuttings	275-290*	1.8%	▲	13 Jul 21		
8B new loose light cuttings	260-275*	1.9%	▲	13 Jul 21		
Turnings						
UK inter-merchant 7B heavy steel turnings	210-225*	2.35%	▲	13 Jul 21		
Cast iron						
9A/10 heavy and light cast iron	240-255*	2.06%	▲	13 Jul 21		
9B/C cylinder block scrap	260-275*	1.9%	▲	13 Jul 21		
11A cast iron borings	200-210*	2.5%	▲	13 Jul 21		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
UK intermerchant weekly price						
<i>£/tonne</i>						
5C loose old light	175-190*	-2.67%	▼	06 Aug 21		
UK ferrous scrap export						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	418-421*	-4%	▼	06 Aug 21		
Shredded	433-436*	-3.87%	▼	06 Aug 21		
Bangladesh import						
HMS 1&2 (80:20) deep-sea origin, cfr, \$/tonne	501-510*	-1.37%	▼	05 Aug 21		
HMS 1&2 (80:20) containerized, cfr, \$/tonne	505-510*	-1.26%	▼	05 Aug 21		
Shredded deep-sea origin, cfr, \$/tonne	510-520*	-1.44%	▼	05 Aug 21		
Shredded containerized, cfr, \$/tonne	540-550*	-0.64%	▼	05 Aug 21		
Indian import						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	523.67*	-1.78%	▼	06 Aug 21		
HMS 1&2 (80:20 mix)	440-460*	-1.64%	▼	06 Aug 21		
Pakistan import						
<i>Fastmarkets MB's assessment \$/tonne cfr Port Qasim</i>						
Shredded index	530.64*	-2.59%	▼	06 Aug 21		
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	1,250-1,300*	-4.49%	▼	06 Aug 21		
18/8 turnings	1,090-1,130*	-4.31%	▼	06 Aug 21		
316 solids	1,850-1,900*	-0.79%	▼	06 Aug 21		
316 turnings	1,610-1,655*	-0.76%	▼	06 Aug 21		
12-13% Cr solids	350-370*	0%		06 Aug 21		
16-17% Cr solids	390-410*	0%		06 Aug 21		
Cif Europe stainless € per tonne						
18/8 solids	1,550-1,600*	0%		06 Aug 21		
18/8 turnings	1,395-1,440*	0%		06 Aug 21		
316 solids	2,190-2,210*	0%		06 Aug 21		
316 turnings	1,970-1,990*	0%		06 Aug 21		
Rotterdam export						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	417.53*	-5.1%	▼	06 Aug 21		
HMS 1&2 (75:25 mix)	406-409*	-5.23%	▼	06 Aug 21		
Shredded	428-429*	-4.78%	▼	06 Aug 21		
Turkish import						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	452.72*	-2.51%	▼	09 Aug 21		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	460.81*	-2.37%	▼	09 Aug 21		
HMS 1&2 (75:25 mix)	446-449*	-2.72%	▼	06 Aug 21		
Shredded	468-479*	-1.97%	▼	06 Aug 21		
Turkish domestic						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	450-450*	-4.26%	▼	09 Aug 21		
Auto bundle scrap (Turkish lira/tonne)	3,800-4,305*	1.25%	▲	09 Aug 21		
USA export						
<i>Fastmarket AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	415.41*	-4.5%	▼	04 Aug 21		
Shredded	430.70*	-5.34%	▼	04 Aug 21		
USA domestic						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No 1 heavy melting scrap	473.91*	0.17%	▲	12 Jul 21		
No 1 busheling	648.61*	3.03%	▲	12 Jul 21		
Shredded	498.21*	-0.13%	▼	12 Jul 21		
China domestic						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	3,770-3,810*	-0.92%	▼	06 Aug 21		
China import						
<i>\$/tonne cfr eastern China ports (normalized for other Chinese mainland ports)</i>						
Heavy recycled steel materials	520-530*	-2.78%	▼	09 Aug 21		
Japan export						
<i>yen/tonne fob main port Japan</i>						
H2	47,000-48,500*	0%		04 Aug 21		
P&S	60,000-62,000*	-0.41%	▼	04 Aug 21		
Shindachi	64,000-64,000*	-1.16%	▼	04 Aug 21		
Shredded	57,000-59,000*	-1.28%	▼	04 Aug 21		
South Korea import						
H2 Japan origin, cfr main port, yen/tonne	50,000-50,500*	-2.9%	▼	06 Aug 21		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	490-495*	-0.51%	▼	06 Aug 21		
Taiwan import						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	430-432*	-2.05%	▼	06 Aug 21		
Vietnam import						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	500-503*	-0.69%	▼	06 Aug 21		
H2 Japan origin	470-480*	-1.55%	▼	06 Aug 21		
Germany domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	450-470	1.1%	▲	16 Jul 21		
No E8 (thin new production steel scrap)	480-510	3.12%	▲	16 Jul 21		
No E3 (old thick scrap)	440-460	2.27%	▲	16 Jul 21		
Italy domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	440-470	3.41%	▲	16 Jul 21		
No E8 (thin new production steel)	490-515	6.91%	▲	16 Jul 21		
No E40 (shredded steel scrap)	470-490	3.23%	▲	16 Jul 21		
† week-on-week change						continued >



SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cfr Italy	610-620*	0%	05 Aug 21
Hot-briquetted iron cfr Italian ports	480-490*	0%	05 Aug 21
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	440-450*	0%	06 Aug 21
Pig iron fob Vitorio/Rio Brazil	540-542*	-4.25% ▼	06 Aug 21
Pig iron fob Ponta da Maderia Brazil	580-580*	-5.69% ▼	06 Aug 21
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	585-600*	-5.58% ▼	06 Aug 21
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	670-680*	0.37% ▲	05 Aug 21
Pig iron Black Sea	550-580*	-2.59% ▼	05 Aug 21

NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	1,420-1,490*	0%	06 Aug 21
Cast	1,320-1,380*	0%	06 Aug 21
Mixed turnings 6%	1,200-1,260*	0%	06 Aug 21

UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,515-1,545*	0%	04 Aug 21
Commercial pure cuttings	1,060-1,100*	0.47% ▲	04 Aug 21
Clean HE9 extrusions	1,515-1,545*	0%	04 Aug 21
Loose old rolled cuttings	820-880*	0%	04 Aug 21
Baled old rolled	930-980*	0%	04 Aug 21
Commercial cast	990-1,030*	1% ▲	04 Aug 21
Cast wheels	1,260-1,320*	0.39% ▲	04 Aug 21
Commercial turnings	760-820*	0%	04 Aug 21
Group 7 turnings	590-625*	0%	04 Aug 21

Fastmarkets MB and LME aluminium scrap discounts			
	Price	Change†	Assessed
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	319-349*	21.45% ▲	04 Aug 21
Commercial pure cuttings	764-804*	7.4% ▲	04 Aug 21
Clean HE9 extrusions	319-349*	21.45% ▲	04 Aug 21
Loose old rolled cuttings	777-837*	0.12% ▲	04 Aug 21
Baled old rolled	677-727*	0.14% ▲	04 Aug 21
Commercial cast	627-667*	-1.37% ▼	04 Aug 21
Cast wheels	337-397*	-1.08% ▼	04 Aug 21
Commercial turnings	837-897*	0.12% ▲	04 Aug 21
Group 7 turnings	1,032-1,067*	0.1% ▲	04 Aug 21

Titanium			
	Price	Change†	Assessed
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.75-1.85*	0%	04 Aug 21
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.70-1.80*	0%	04 Aug 21

Copper scrap discount			
	Price	Change†	Assessed
<i>cents/lb</i>			
No 2 copper material, RCu-2B (birch/cliff), cif China	35-43*	-10.34% ▼	26 Jul 21
No 1 copper material, RCu-2A, 1B (candy/berry), cif China	14-17*	-27.91% ▼	26 Jul 21

NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,690-1,740*	0%	04 Aug 21
LM6/LM25 gravity diecasting ingot	1,830-1,880*	0%	04 Aug 21
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
Fastmarkets MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,960-2,000*	0%	06 Aug 21
Aluminium US \$/lb delivered Midwest			
A380.1 alloy	1.19-1.22*	0.42% ▲	05 Aug 21

† week-on-week change

continued >



Monthly averages: July

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		264.32	276.14
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		316.67	334.44
Alumina			
Index fob Australia		289.92	
Copper			
US High-grade cathode premium indicator, \$/tonne		176.37	187.39
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	40.00	75.00
	4x4 cathodes	165.00	220.00
	Briquettes	130.00	145.00
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		1,500.00	2,000.00
Kuala Lumpur (ex-smelter), \$/tonne		31,870.00	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		10,550.00	11,011.11
MMTA Standard grade II, \$/tonne		10,538.89	11,000.00
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.64	3.94
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		96.67	113.22
min 99.99%, in warehouse cents/lb		101.67	116.00
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		24.22	24.92
Standard Grade, in warehouse, \$/lb		24.20	24.90
Gallium			
MB free market			
MB free market, \$/kg		315.78	342.78
Germanium			
Dioxide MB free market min 99.99%, \$/kg		720.00	812.22
Metal, Rotterdam, \$/kg		1,172.22	1,223.89
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		190.00	213.89
Magnesium			
MB free market min 99.8%, \$/tonne		3,540.00	3,640.00
China free market min 99.8%, \$/tonne		3,150.00	3,204.00

	Low	High
Selenium		
MB free market min 99.5% in warehouse, \$/lb	9.41	10.48
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	2,410.00	2,560.00
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	7.45	7.95

ORES & ALLOYS			
		Low	High
Molybdenum			
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo		18.63	18.88
US canned molybdic oxide \$/lb Mo		18.79	19.00
Ferro-molybdenum			
basis 65% min, in-warehouse Rotterdam, \$/kg Mo		41.24	43.02
Tungsten			
European free market APT, \$/mtu		289.20	294.00
Ferro-tungsten			
basis 75% W min, \$/kg		37.48	38.87
Vanadium			
min 98%, in-warehouse Rotterdam, V2O5, \$/lb		9.37	9.62
Ferro-vanadium			
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V		39.21	40.58
US Free market 70-80%, \$/lb		17.13	17.50

PRECIOUS METALS			
Gold			
London \$/troy oz	Morning	1,805.87	
	Afternoon	1,807.09	
London £/troy oz	Morning	1,308.04	
	Afternoon	1,308.28	
\$/troy oz	Handy/Harman	1,807.84	
Palladium			
Morning \$/troy oz		2,731.27	
Afternoon \$/troy oz		2,733.64	
Platinum: per troy oz			
Morning \$/troy oz		1,089.00	
Afternoon \$/troy oz		1,087.05	
Silver			
London			
spot pence/troy oz		1,865.45	
spot cents/troy oz		2,575.32	
Handy/Harman cents/troy oz		2,568.56	

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,695.00	1,740.00
LM6/LM25, £/tonne	1,830.00	1,880.00
Aluminium Europe €/tonne	1,946.00	1,986.00

EXCHANGE RATES (CLOSING RATES)

\$/£	1.38
\$/yen	110.25
\$/€	1.18

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Fastmarkets MB monthly average prices are calculated on those price quotations formulated during the month.

LONDON METAL EXCHANGE

High, low and average July (22 days)

LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-July 2021		July
	Low	High	average
	\$	\$	\$
Aluminium (\$)			
Cash	1,951.50	2,624.00	2,491.95
3 months	1,958.00	2,619.00	2,504.11
Settlement	1,951.50	2,624.00	2,491.95
3 months seller	1,958.00	2,619.00	2,504.11
Copper Grade A (\$)			
Cash	7,755.50	10,724.50	9,433.59
3 months	7,747.50	10,720.00	9,464.20
Settlement	7,755.50	10,724.50	9,433.59
3 months seller	7,747.50	10,720.00	9,464.20
Copper Grade A (£)			
Settlement	5,675.45	7,600.64	6,831.69
3 months seller	5,667.11	7,595.83	6,852.38
Lead (\$)			
Cash	1,896.00	2,424.50	2,336.98
3 months	1,922.00	2,385.00	2,323.70
Settlement	1,896.00	2,424.50	2,336.98
3 months seller	1,922.00	2,385.00	2,323.70
Lead (£)			
Settlement	1,359.63	1,759.01	1,692.48
3 months seller	1,377.88	1,729.51	1,682.52
Nickel (\$)			
Cash	15,907.00	19,892.00	18,817.05
3 months	15,951.00	19,885.00	18,819.59
Settlement	15,907.00	19,892.00	18,817.05
3 months seller	15,951.00	19,885.00	18,819.59
Tin (\$)			
Cash	20,965.00	35,965.00	34,183.00
3 months	20,730.00	34,833.00	33,010.00
Settlement	20,965.00	35,965.00	34,183.00
3 months seller	20,730.00	34,833.00	33,010.00

	Jan-July 2021		July
	Low	High	average
	\$	\$	\$
Zinc (\$)			
Cash	2,539.00	3,063.50	2,942.98
3 months	2,562.50	3,085.00	2,958.11
Settlement	2,539.00	3,063.50	2,942.98
3 months seller	2,562.50	3,085.00	2,958.11
Cobalt (\$)			
Cash	33,000.00	52,795.00	51,555.68
3 months	33,000.00	52,610.00	51,590.91
Settlement	33,000.00	52,795.00	51,555.68
3 months seller	33,000.00	52,610.00	51,590.91
Aluminium Alloy (\$)			
Cash	1,875.50	2,257.00	2,236.09
3 months	1,875.00	2,280.00	2,224.00
Settlement	1,875.50	2,257.00	2,236.09
3 months seller	1,875.00	2,280.00	2,224.00
Nasaa (\$)			
Cash	1,980.00	2,455.50	2,407.41
3 months	1,980.00	2,422.00	2,385.30
Settlement	1,980.00	2,455.50	2,407.41
3 months seller	1,980.00	2,422.00	2,385.30

LME SETTLEMENT CONVERSION RATES

\$/£	1.38
\$/yen	110.28
\$/€	1.18