

HOTTER ON METALS: Triland move from ring a blow to LME

NEW YORK

If any member was going to leave the London Metal Exchange ring trading floor, the exchange was probably hoping it wouldn't be Triland Metals Ltd.

The company, a wholly owned subsidiary of Japanese conglomerate Mitsubishi, is one of the exchange's longest serving Category 1 members, having joined in 1972 after being founded in the prior year.

Having a unit of Japan's largest trading company as a ring member of the exchange has been an important and prestigious link to the region's industrial community. Its planned departure from the floor will undoubtedly ratchet up the heat on the LME while participants consider why the choice was made.

A letter sent by Triland to its customers explained very clearly why: the recent changes to the LME's market structure, in particular the move to a split pricing structure so that closing prices are determined electronically on a permanent basis and official prices at lunchtime are discovered in the ring.

Triland chief executive officer Martin Pratt explained in the letter that the company had taken the decision to redeploy its resources and capabilities away from the ring, citing "the LME's new direction of travel, the diminished responsibility of the ring, and Triland's own business priorities."

The LME's direction of travel has been in the spotlight for some time but gathered real pace at the start of the year when the exchange issued a discussion paper inviting comments on plans to

close the ring and incentivize electronic trade. It also proposed an overhaul of the methodology used to calculate margin payments to the clearing house.

While the LME would have expected some opposition, particularly from Category 1 members of the exchange who would naturally oppose the closure of the ring, it did not anticipate the proposals would galvanize its trade and industry users in such united and vocal opposition as they did.

It caused the LME to wheel back some of its plans, instead opting for a hybrid version in which it split its pricing structure and left ring members with the quandary of whether or not to return to the floor, shuttered since March 2020 due to Covid-19 and slated to reopen next month.

Triland's move will not trigger a liquidity event that shuts the ring completely; nor will it see the company's business decline, just its overhead costs. The LME has set two key criteria for permanent ring closure: if the number of Category 1 members falls to five or if second-ring volumes decline by 25%.

The LME is also making participation in the second-ring session mandatory, with participation in all other ring sessions to become voluntary. Evidence of how this and other changes will work will be clearer when the floor reopens on September 6.

With eight Category 1 members of the LME remaining, there is no indication - yet - that any of them are not planning to return to the ring. In all likelihood, they'll all "give it a go," a popular refrain being

continued >

Base metals	3	Exchange news	10	Stainless & special	20
Ores & alloys	6	Carbon steel: Flats	14	Ferrous scrap	21
Non-ferrous raw materials	8	Carbon steel: Longs	17	Ferrous raw materials	23
Minor & precious metals	9	Semi-finished	18	Prices	27

Lithium Supply & Markets 2021

Including the EV Battery Materials Summit

September 20-22, 2021 | Las Vegas





heard from Category 1 members when asked about their plans for the floor.

The remaining Category 1 members of the LME are Amalgamated Metal Trading, CCBI Global Markets (UK), ED&F Man Capital Markets, GF Financial Markets (UK), StoneX Financial, Marex Financial, Société Générale and Sucden Financial.

Many of them have been committed to the LME ring for years; the idea of leaving fills them with sadness, not just for personal or emotional reasons but because they genuinely believe the floor remains the best method of price discovery for their clients.

None of them will want to be the member that triggers the closure of the floor. But, if nothing else, they'll be wondering how much longer the ring, which dates to 1877, will be able to survive in its new form.

ANDREA HOTTER



Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	9,409.50	-1.82% ▼	10 Aug 21
Weekly copper premium (cif Rotterdam)	45.00-55.00	0%	10 Aug 21
Daily copper premium (cif Shanghai)	50.00-68.00	24.21% ▲	10 Aug 21
Daily copper premium (in-whs Shanghai)	55.00-72.00	10.43% ▲	10 Aug 21
LME aluminium cash settlement	2,579.00	-0.64% ▼	10 Aug 21
Daily aluminium premium DUP (in-whs Rotterdam)	295.00-300.00	0.85% ▲	10 Aug 21
Twice weekly aluminium premium DP (in-whs Rotterdam)	355.00-365.00	0.7%	10 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%	10 Aug 21
Weekly aluminium premium (cif MKP)	140.00-150.00	0%	10 Aug 21
Twice weekly aluminium premium (d/vd US MW)	0.135-0.145	-1.75% ▼	28 Feb 20
LME zinc cash settlement	2,978.50	0.27% ▲	10 Aug 21
Weekly zinc premium (fca duty-paid Rotterdam)	120.00-140.00	0%	10 Aug 21
Weekly zinc premium (in-whs Shanghai)	110.00-120.00	0%	10 Aug 21
LME nickel cash settlement	18,718.00	-3.14% ▼	10 Aug 21
Weekly nickel premium (cif Shanghai)	170.00-190.00	0%	10 Aug 21
LME lead cash settlement	2,319.00	-4.76% ▼	10 Aug 21
LME tin cash settlement	36,395.00	-0.12% ▼	10 Aug 21

Group editorial director: Alex Harrison
Global ores, alloys, minor metals, industrial minerals editor: Fleur Ritzema
Global base metals editor: Juliet Walsh
Global steel editor: Andrew Wells
Europe ores, alloys and minor metals editor: Janie Davies
Europe base metals editor: Archie Hunter
EMEA, CIS, Turkey steel editor: Ross Yeo
Special correspondents: Andrea Hotter
UK and Europe correspondents and reporters: Cristina Belda, Julia Bolotova, Carrie Bone, William Clarke, Declan Conway, Imogen Dudman, Serife Durmus, Ana de Liz, Julian Luk, Ewa Manthey, Alice Mason, Vlada Novokreshchenova, Sofia Okun, Dalila Ouerghi, Marina Shulga, Jon Stibbs, Maria Tanator, Cem Turken, Elina Virchenko, Justin Yang
Managing editor, The Americas: Thorsten Schier
North American non-ferrous editor: Chris Kavanagh
North American steel editor: Sean Barry
North American scrap editor: Grace Lavigne Asenov
US reporters: Rijuta Dey Bera, Bill Beck, Mark Burgess, Robert England, Yaserin Esmen, Lisa Gordon, Amy Hinton, James Lawrence, Michael Roh, Orla O'Sullivan, Mark Shenk, Abby Verret, Dom Yanchunas

Latin America reporters: Felipe Peroni, Renato Rostás
Asia non-ferrous editor: Susan Zou
Asia steel editor: Paul Lim
Senior correspondents (Asia): Lee Allen, Alex Theo
Analysts (Asia): Yiwen Ju, Alice Li, Hui Li, Min Li, Ruby Liu, Siyi Liu, Jessica Long, Liz Ng, Sybil Pan, Carrie Shi, Miranda Song, Zhao Tianran, Yingchi Yang, Zihao Yu, Sally Zhang, Jessica Zong
Prices manager: Mary Higgins
Database manager: Mark Owen
Production: Tony Herman, Raveendra Karanth, Dany Peña, Anne-Chantal Bodart
Global newsdesk editor: Mark Shaw
US newsdesk leader: Sean Mayer
Senior sub-editors: Cecil Fung, Sara Kelly, Renate Foster Mas, Tony Pettengell, Jeff Porter
Sub-editors: Hannah Corwin, Kyle Docherty, Laura Kirk, Amber Murray, Robynn Colwell
Metal Market Magazine: Richard Barret, editor;
CEO & divisional director: Rajju Daswani

Disclaimer

This Disclaimer is in addition to our Terms and Conditions as available on our website and shall not supersede or otherwise affect these Terms and Conditions. Prices and other information contained in this publication have been obtained by us from various sources believed to be reliable. This information has not been independently verified by us. Those prices and price indices that are evaluated or calculated by us represent an approximate evaluation of current levels based upon dealings (if any) that may have been disclosed prior to publication to us. Such prices are collated through regular contact with producers, traders, dealers, brokers and purchasers although not all market segments may be contacted prior to the evaluation, calculation, or publication of any specific price

or index. Actual transaction prices will reflect quantities, grades and qualities, credit terms, and many other parameters. The prices are in no sense comparable to the quoted prices of commodities in which a formal futures market exists.

Evaluations or calculations of prices and price indices by us are based upon certain market assumptions and evaluation methodologies, and may not conform to prices or information available from third parties. There may be errors or defects in such assumptions or methodologies that cause resultant evaluations to be inappropriate for use. Your use or reliance on any prices or other information published by us is at your sole risk. Neither we nor any of our providers of information make any representations or warranties, express

FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	300.00	0%	10 Aug 21
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	1.35	0%	10 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	-0.69% ▼	10 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)	1.47-1.63	1.31% ▲	10 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)	24.25-25.00	-0.91% ▼	10 Aug 21
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	24.25-25.00	-0.91% ▼	10 Aug 21

London: Fastmarkets, 8 Bouverie Street, London, EC4Y 8AX, UK; Tel: +44 (0)20 7827 9977

New York: Fastmarkets AMM, 1120 Avenue of the Americas 6th Floor, New York, NY 10036, Tel: +1 (212) 213 6202 Toll free: 1-800-METAL-25, Fax: +1 (212) 213 6617

Singapore: One Marina Boulevard, Level 20, 1 Marina Boulevard, Singapore 018989; Tel: +65 65 6238 2119

Shanghai: Fastmarkets MB, Room 305, 3/F, Azia Center, 1233 Lujiazui Ring Road, Shanghai 200120, Tel: +86 21 5877 0857 Fax: +86 21 5877 0856

São Paulo: Rua Prof. Atílio Innocenti 165, 7th floor Rooms 106-107, São Paulo, SP, 04538, Sao Paulo, Brazil, Tel: +55 11 3197 8750

Customer services dept: Tel +44 (0)20 7779 7390

Advertising: Tel: +44 20 7827 5220 Fax: +44 20 7827 5206 Email: advertising@metalbulletin.com

Advertising sales team: Arzu Gungor, Eva Cichon

Subscription enquiries: Sales tel: +44 (0)20 7779 7999 Fax: +44 (0)20 7246 5200 Email: hello.mb@fastmarkets.com, US sales tel: +1 212 224 3570 Sales fax: +1 (212) 213 6273, Asia Pacific sales tel: +61 3 5222 6154, Book sales: books@metalbulletin.com

Fastmarkets MB is a part of Euromoney Global Limited:

8 Bouverie Street, London EC4Y 8AX.

Directors: Leslie Van de Walle (non-executive chairman), Andrew Rashbass (CEO), Wendy Pallot (CFO), Jan Babiak, Kevin Beatty, Tim Collier, Colin Day, Tristan Hillgarth, Imogen Joss, Lorna Tilbian

Copyright notice: © 2002-2021 Metal Bulletin. All rights reserved. No part of this publication (text, data or graphic) may be reproduced, stored in a data retrieval system, or transmitted, in any form whatsoever or by any means (electronic, mechanical, photocopying, recording or otherwise) without obtaining Metal Bulletin's prior written consent.

Unauthorised and/or unlicensed copying of any part of this publication is in violation of copyright law. Violators may be subject to legal proceedings and liable for substantial monetary damages for each infringement as well as costs and legal fees. Brief extracts may be used for the purposes of publishing commentary or review only provided that the source is acknowledged. Registered as a Newspaper at the Post Office. ISSN 0026-0533.

or implied as to the accuracy, completeness or reliability of any advice, opinion, statement or other information forming any part of the published information or its fitness or suitability for a particular purpose or use. Neither we, nor any of our officers, employees or representatives shall be liable to any person for any losses or damages incurred, suffered or arising as a result of use or reliance on the prices or other information contained in this publication, howsoever arising, including but not limited to any direct, indirect, consequential, punitive, incidental, special or similar damage, losses or expenses.

We are not an investment adviser, a financial adviser or a securities broker. The information published has been prepared solely for

informational and educational purposes and is not intended for trading purposes or to address your particular requirements. The information provided is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, commodity, financial product, instrument or other investment or to participate in any particular trading strategy. Such information is intended to be available for your general information and is not intended to be relied upon by users in making (or refraining from making) any specific investment or other decisions. Your investment actions should be solely based upon your own decisions and research and appropriate independent advice should be obtained from a suitably qualified independent adviser before any such decision is made.



Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	300.00	0%	10 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)	2,579.00	-0.64% ▼	10 Aug 21
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	295.00-300.00	0.85% ▲	10 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%	10 Aug 21
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	140.00-150.00	0%	10 Aug 21
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	149.19-150.19	-1.87% ▼	09 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

SHANGHAI

Guangxi expands power restrictions on aluminium smelters

Aluminium smelters in China's Guangxi province have been notified by Guangxi Power Grid Company to reduce their regular power consumption by at least 30% before August 15 by staggering power usage, sources told Fastmarkets.

Guangxi province has a yearly operating capacity of 1.9 million tonnes per year of aluminium and is currently operating at 93% of capacity.

"We estimate that [output will reduce by] nearly 420,000 tonnes per year of aluminium under the new [power restriction] requirement, but the final aluminium output will be subject to how long the power restriction policy lasts," one aluminium analyst in Shanghai said.

The aluminium price on the Shanghai Futures Exchange actively responded to the news today. Its front month price closed at 19,935 yuan (\$3,075) per tonne on August 10, up 15 yuan from a close of 19,920 yuan per tonne the previous day.

Guangxi province began its peak shifts policy on July 14, requiring aluminium smelters to voluntarily reduce power consumption during the peak period, but Guangxi Power Grid Company's notice mentioned that aluminium enterprises broadly failed to participate in taking loading shifts to reduce power consumption. As a result, aluminium production reduced only slightly, sources said.

Aluminium smelters will face forced power cuts if they don't follow the new requirement, sources said.

Guangxi Power Grid Company attribute the power restrictions to rising power consumption in the regions, less wind and water generated power, restricted coal-generated power and a longer hot season in 2021.

The company sold 586.5 billion kWh of electricity in the first half of 2021, marking an increase of 20.6% year on year, according to figures released on August 10.

Guangxi Power Grid Company was not reachable for comment when Fastmarkets called on August 10.

HUI LI

SÃO PAULO

Union at Chile's Caserones copper mine to go on strike after failed mediation

The trade union representing workers at the Caserones copper mine in Chile will go on strike on Tuesday August 10 after failing to reach a deal through government-mediated negotiations with owner Minera Lumina Copper Chile.

The company did not change its most recent offer during the extended talks, leading union members to officially vote to go on strike, the union said on Monday August 9.

Workers at Caserones, Codelco's Andina and Escondida - the world's largest copper mine - were negotiating new labor contracts in the past month, with all considering industrial action. Four unions, including the workers' union at Caserones that will go on strike on Tuesday, were involved in those talks.

Caserones has capacity to produce up to 150,000 tonnes per year in copper concentrate and 30,000 tpy in cathode. It is operated by Lumina, a wholly owned subsidiary of JX Nippon Mining & Metals.

Fesumin, the private mining supervisors' federation, also said on Monday that BHP, Escondida's majority shareholder and operator, does not intend to improve its labor offer in another state-mediated negotiation. The No1 union approved a strike on July 31.

Talks between Escondida and its union were expected to produce a deal on Monday, but no announcement was made by the time of publication. The mediation could be extended legally for five days if both parties agreed.

Chile is the top global copper producer, and despite news of worker strikes and lower production in the first half of the year, spot copper concentrate treatment and refining charges (TC/RCs) have recently recovered.

Fastmarkets' copper concentrates TC index, cif Asia Pacific was calculated at \$51.80 per tonne on August 6, down by 2.63% from \$53.20 per tonne a week before but up by 6.80% from \$48.50 per tonne on July 23.

The index was also up by 136.53% from an all-time low of \$21.90 per tonne on April 9.

RENATO ROSTÁS

LONDON

Aurubis to offload copper downstream business to KME parent company

Europe's biggest copper producer, Aurubis, is planning to offload part of its downstream business to focus on primary copper smelting and recycling, it said on Monday August 9.

The Germany-based company will sell a portion of its flat-rolled copper product operations to Intek Group, which fully controls KME, a leading player in the European copper and copper alloy semifinished-product industry.

Operations to be sold include Aurubis' plant in Zutphen in the Netherlands and slitting centers in the United Kingdom, Slovakia and Italy. The price of transaction has not been disclosed, and the deal is pending approval of competition authorities.

Aurubis will not quit the flat-rolled product business completely. It is retaining its sites in Stolberg, Germany; Buffalo, United States; and Pori, Finland.

For the nine months ending June 2021, the flat-rolled product segment generated earnings before taxes of €10 million (\$11.76

continued >



Base metals

million) for Aurubis.

The copper smelter has stepped up its recycling business in recent years after acquiring Belgian-Spanish recycler Metallo last year, which contributes decent margins.

In the three quarters ending June 2021, its copper scrap/blister copper and other recycling material production figures were up by 40% and 44% respectively compared with the same period last year.

Since late last year, more No2 copper scrap cargoes have been sold to Asia and Europe at large discounts due to concerns that the cargoes may not meet new Chinese customs criteria for recyclable material. That made recyclable raw materials available to European recycling firms at lower costs.

JULIAN LUK



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%	10 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)	1.47-1.63	1.31% ▲	10 Aug 21
South African UG2 chrome ore concs, index basis 42%	184-184	1.1% ▲	10 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

SHANGHAI, LONDON

Manganese ore prices up in China on power cuts, down in South Africa on rising freight costs

The prices for low and high grades of seaborne manganese ore diverged further in the week ended Friday August 6, with extensive power restrictions across China continuing to disrupt operations at alloy smelters.

Fastmarkets calculated its weekly index for manganese ore, 44% Mn, cif Tianjin, at \$5.37 per dry metric tonne unit (dmtu) on Friday, up from \$5.14 per dmtu previously.

"High-grade ore miners are using many reasons to justify their higher offers for September cargoes," a trader said. "For instance, it is the beginning of their financial year, and demand for manganese ore outside China is robust. In addition, the Covid-19 pandemic is continuing to disrupt production and logistics."

Elsewhere in the manganese ore market, suppliers broadly reduced their offers on September semi-carbonate ores in light of slower consumption among smelters because of the operational problems, while port inventories remained at a comparatively high level despite fewer deliveries being seen last week.

Fastmarkets' calculation of the weekly manganese ore index, 37% Mn, cif Tianjin, nudged downward to \$4.59 per dmtu on August 6, from \$4.61 per dmtu one week earlier.

The weekly assessment of manganese ore inventories at the main Chinese ports of Tianjin and Qinzhou went down by 1.39% to 5.65-5.71 million tonnes on August 9, from 5.65-5.87 million tonnes the previous week.

The overall reduction followed a noticeable drop in cargo inflows at Tianjin port in the past week, but inventories at Qinzhou rose to around 1.69 million tonnes on Monday, a week-on-week increase of 16.55%. This was due to falling ore demand, with smelters' production operations still under suspension amid electricity limitations, according to data submitted by market participants.

A second trader source estimated that stocks of low-grade ores accounted for more than 60% of the total manganese alloy feedstock held at Tianjin port.

The same trader also noted that the operational suspensions at alloy smelters in northern China have notably reduced restocking activity, with demand for portside ores in Tianjin half of what it was before the power restrictions.

"The demand for ores at Tianjin port used to be around 400,000 tonnes per week, but it is only 200,000 tpw now," he said.

"The production loss in July due to the power restrictions was higher than expected," he added. "Therefore, portside stocks decreased much more slowly than before, even though the delivery of cargoes at the port also decreased."

A third trader source noted that the gap between low-grade and high-grade seaborne manganese ore prices was at its widest for the past two-and-a-half years.

The high-grade ore price held a premium of \$0.78 per dmtu over low-grade ore on August 6, compared with \$0.14 per dmtu in mid-May – the narrowest gap of the year so far, according to Fastmarkets' data. The latest widening made it the biggest gap between the two grades since January 2019.

Power restrictions have damped consumers' appetites for semi-carbonate units, but some market sources reckoned that the gap between the two grades of ore would narrow soon. This would happen because an increasing discount applied to low-grade ores would offset the lower output rate when smelters use up the low-grade material. This would be the case even though the smelters still faced power cuts, which would encourage consumers to purchase more low-grade ores in the future.

Domestic portside ore trades static

Smelters in China broadly held back their inquiries for portside manganese ores while some traders, which had to contend with slow cash flows, reduced their offers in order to accelerate destocking.

Fastmarkets calculated the manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China, at 33.40 yuan (\$5.15) per dmtu on Friday, down by 0.30 yuan per dmtu compared with 33.70 yuan per dmtu one week earlier.

The corresponding manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China, also edged lower to 39.30 yuan per tonne, down by 0.50 yuan per dmtu from 39.80 yuan per dmtu previously.

A source with an alloy smelter acknowledged that the power restrictions have broadly paralyzed operations across northern and southern China, with smelters in Inner Mongolia, which faced the fewest power cuts, still cutting their production to half-capacity.

That said, some trader sources estimated that there was limited room for portside manganese ore prices to go down against the backdrop of high import costs.

continued >



Ores & alloys

"Smelters are not buying manganese ores, but traders don't want to make big compromises either," the second trader said. "Trading activities just stagnated."

South African prices drop

Prices on an fob South Africa basis dropped sharply over the same period, due to further freight cost increases.

Freight prices have been rising sharply as part of the global increase in logistics costs. South African exporters were struggling to source freight opportunities, and had to pay high prices for the few vessels available.

"Bulk freight is hard to come by in South Africa right now, because there aren't any vessels available," a freight specialist told Fastmarkets. "South American grain exports are rising, which is tying up a lot of bulk vessels. There are just no ships available in August, or the first half of September."

Fastmarkets assessed the price of manganese ore, 37% Mn, fob Port Elizabeth, at \$2.94 per dmtu on August 6, down by \$0.15 per dmtu week on week.

SUSAN ZOU, WILLIAM CLARKE

SHANGHAI

HBIS raises purchase price for August-delivery silico-manganese by \$69/t

Hebei Iron & Steel Group (HBIS), China's second-largest steelmaker, increased its purchase price for August-delivery silico-manganese to 7,950 yuan (\$1,226) per tonne, the company said on Tuesday August 10.

The latest price is 450 yuan higher than the mill's previous purchase price of 7,500 yuan per tonne for July-delivery cargoes.

HBIS' price, which applies to cargoes delivered to warehouses, includes value-added tax and should be paid on acceptance.

The northern China-based steel mill released its first-round bid at 7,800 yuan per tonne on August 5 and plans to buy around 22,350 tonnes of August-delivery silico-manganese, down by 2,780 tonnes from July.

HBIS' monthly procurement tends to fall within 25,000-30,000 tonnes, and its low procurement amounts in the last two months reflect steelmakers' plans to cut their production in the second half of this year, which has hampered raw material demand, sources told Fastmarkets.

Supply tightness in silico-manganese also continued to weigh on mills' purchase prices, with cuts in its major production regions of Inner Mongolia, Ningxia and Guangxi provinces, sources said.

China's silico-manganese production shrank by 19% month on month to around 870,000 tonnes in July, with a notable drop of 35% month on month in output from Inner Mongolia. The country's ferro-alloy heartland produced approximately 200,000 tonnes of silico-manganese in July, down from 310,000 tonnes in June, sources said.

Output from Ningxia dropped by 30,000 tonnes to 180,000 tonnes in July.

Smelters' operations have been largely suspended in Guangxi province since the end of July due to the electricity supply deficit, leading to further supply concerns.

"The lasting supply tensions have bolstered participants' confidence in alloy prices, even though demand from downstream has softened," a silico-manganese trader said.

SIYI LIU



Non-ferrous raw materials

SHANGHAI

China's Tianshan Aluminum signs deal to invest in Indonesia bauxite mines

Tianshan Aluminum has signed a cooperation deal with an unnamed Indonesia bauxite company, it said on August 10 - a move to secure more supply and boost its competitiveness.

Tianshan will buy no less than 49% of shares of the bauxite company through direct or indirect acquisitions, the company told the Shenzhen Stock Exchange website, where it is listed.

Tianshan hopes to expand its cooperation with the Indonesian company with regards to bauxite mining, supply and sales in the future.

"Indonesia is an important bauxite producer and exporter in the world. Our exploring bauxite mine in Indonesia is conducive to extend our company's industry chain on aluminium upstream and downstream, to further consolidate the company's raw material supply side and enhance the company's core competitiveness," the company said.

China imported 1.63 million tonnes of bauxite from Indonesia in June, accounting for 16.11% of its total bauxite imports of 10.14 million tonnes in the month. Indonesia ranked third in supplying bauxite to China, with Guinea supplying 52% and Australia 31.3%, according to China Customs data.

The announcement did not state the name of the Indonesian company and only said that it owns three domestic high-grade bauxite mines.

The cooperation agreement is still pending and requires administrative approval from the government, Tianshan said.

Tianshan produced 572,700 tonnes of aluminium, 6,800 tonnes of high-purity aluminium and 450,000 tonnes of alumina in the first half of 2020, according to the company's half year report released on August 10.

Tianshan had a net profit of 1.982 billion yuan (\$0.31 billion) attributable to shareholders of listed companies in the first half year, marking an increase of 203.48% year on year. Tianshan attributes this to a strong aluminium price in the first six months of 2021.

"The average spot aluminium price in the first half of the year reached 17,400 yuan per tonne, up 32% year on year. We fully loaded all of our production lines," the company said.

The daily aluminium front month price on the Shanghai Futures Exchange also maintained strong momentum, closing at 19,935 yuan per tonne on August 10, up 15 yuan from a close of 19,920 yuan per tonne the previous day. The price fluctuated around 20,000 yuan per tonne after it slipped from its recent peak of 20,075 yuan per tonne, which it reached on July 30.

HUI LI



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)	24.25-25.00	-0.91%	▼ 10 Aug 21
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	24.25-25.00	-0.91%	▼ 10 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 (\$/kg)	72.00-84.00	-1.89%	▼ 06 Aug 21

SHANGHAI

Chinese silicon price hits all-time high

The silicon price has been on an upward trend since 2021 and has now hit an all-time high.

Fastmarkets' assessment of the price for silicon export 98.5% Si min, fob China rose to \$2,350-2,450 per tonne on August 6, up by 10.4% from \$2,150-2,200 per tonne on July 30.

The rainy season in southern China usually signals the start of a downtrend in the Chinese silicon price because of rising hydroelectricity availability to power operations.

In 2021, a delay in the start of the rainy season in China postponed silicon production, which exacerbated supply tightness. Electricity limits in Yunnan and Sichuan worsened the situation.

In China, the main 553 silicon production hubs are in the Sichuan and Yunnan provinces, where silicon production relies on hydroelectricity to power operations. Silicon production in Yunnan and Sichuan accounts for approximately 40% of China's supply.

"Traditionally, the rainy season arrives around May, but [in 2021], the rainy season did not start until June, which postponed silicon production in Yunnan and Sichuan," a source said. "Even though silicon production has started, the overall operation rate is not very high."

"The delay of the rainy season coupled with the power limits in Yunnan and Sichuan make this year's silicon supply very tight and have therefore pushed up the price to a record-making high," a second source said.

Xinjiang is also a major silicon production hub but its power plants have been under routine maintenance since May. Silicon production decreased by around 30% between May and June, sources said.

In June, a major silicon producer cut production due to safety improvement plans. In July, another major producer suspended operations due to safety accidents, both of which tightened spot availability.

Silicon exports increased by approximately 41% in the first half of 2021 compared with the same period in 2020, data released from China Customs shows.

Silicon is the raw material for secondary aluminium alloys (ADC12); the strong aluminium alloys market in 2021 also supported the silicon price. The price of aluminium alloys increased by approximately 18% in the first half of 2021 compared with 2020, sources said.

Aluminium alloys (ADC12) are used to make wheel hub, which serves the automobile industry. Automobile sales are rising due to the recovering economy and China is also promoting new energy vehicles (NEVs), which will boost sales.

According to data released by China Association of Automobile Manufacturers, the sales of passenger cars in January-June 2021 reached 12.89 million, up by 25.6% on a yearly basis. Total sales of NEVs in the first half of 2021 reached 1.2 million, up by 200.6% compared with the same period in 2020.

In addition, China is working on developing chip and photovoltaic industries, for which silicon is the most important upstream raw material, which will further support the silicon price.

"The overall demand for silicon is quite strong, especially the rising demand of passenger cars and new energy vehicles, and I heard that there will not be any more silicon production increases [in 2021]," a third market participant told Fastmarkets.

JESSICA LONG



Exchange news & prices

LONDON

Ring's future still in doubt, members say, as LME adopts new rules

The London Metal Exchange will adapt its rule book to include new closure provisions for its open-outcry ring, Fastmarkets heard on Monday August 9. And the anonymous nature of responses to the recent pricing consultation means that the Ring's long-term prospects were still in doubt.

The exchange operates Europe's last open-outcry market trading venue, known as the Ring, where brokers make markets for base metals by shouting and signalling orders from a circle of red leather seats.

After the Covid-19 pandemic forced an abrupt shift to electronic trading, to allow the mandatory social distancing, the LME engaged in heated debate with its members about the long-term viability of such a venue.

The LME was pushing forward with its proposal to move closing prices permanently to electronic trading via LMESelect. It has also changed its rulebook to give itself the power to move official prices away from ring trading without having to consult its members.

To prevent this, six of the LME's nine Category 1 brokers will have to continue to commit to doing business on the ring.

And the total trading volume among Category 1 Members must represent 75% or more of the total second Ring-traded volume, calculated on the basis of lots traded in the last full calendar year during which the Ring was in operation.

If these criteria are not met, the exchange reserves the right to move official prices to LMESelect and ultimately to close the ring permanently.

The LME has published redacted and anonymized responses to its recent price consultation. Some respondents said that they would go along with the new rules, adding that they appreciated the exchange taking feedback "on board" and would support plans to keep the determination of official prices in the Ring.

"We would be able to run both Official and Closing prices within our current business model," one respondent said.

Others who would prefer the Ring to reopen fully, with Closing prices, were willing to support the LME's decision.

"It was not the ideal outcome for us, which a full reopening would have been, but we are prepared to support it," a second respondent said.

Several brokers voiced concern, however, about the long term viability of an open-outcry trading business under the exchange's split-pricing plan.

"The LME seems to have completely underestimated the extent of support for the continuation of Ring price discovery, and has belatedly formulated a plan which seeks to 'save face' and make it appear that it has listened to the feedback received," a third respondent said. "We doubt that the proposals are going to be economic for many Category 1 members unless some additional incentives are provided to sustain the Ring's existence."

Another respondent expected there to be significant consequences for its pre-pandemic business model when trading on the floor, and questioned whether it would be sustainable.

"As has been well documented, the decision to keep the closing prices on the electronic venue is not what we supported, because

[the Ring] was a very important revenue stream for us and other brokers," a fourth respondent said.

"It will certainly have a major effect on our business model, and this could become more extreme if the other proposed measures for establishing closing prices are adopted at a later date," the same respondent added. "This mainly refers to the possibility of [there being] a 30-minute window for the gathering of price information."

The exchange has said that it believed electronic trading to be "preferential" to the current ring mechanism, but added in the discussion paper that it would consider future improvements to the closing price methodology, as well as adding new developments to its electronic trading platform to boost liquidity.

Fastmarkets previously reported that heads of ring dealers have estimated that as much as 70-75% of their overall floor trading business comes from participating in the closing prices.

Ring-dealing teams range in number from as few as five to around 20, floor traders told Fastmarkets, with teams having been kept intact over the Covid-19 closure period on the basis that the Ring would indeed reopen.

"We believe the LME is aware that the moving of Closing Prices onto the electronic medium will have a significant financial effect on all Category 1 members," a fifth respondent to the consultation paper said, "and in essence makes it almost impossible to craft a business that is profitable, given the more limited opportunities."

ARCHIE HUNTER, ALICE MASON

LONDON

Queue at LME warehouses in Johor rises, 155-day wait in Port Klang

The waiting time to deliver aluminium out of Istim's London Metal Exchange-registered warehouses in Johor, Malaysia, has risen to 78 days, according to the LME's latest queue report.

The 78-day queue at the end of July is up from just eight days at the end of June.

Over July, no fresh units were delivered into Istim's Johor warehouses and only 34,275 tonnes were delivered out. Total stock now sits at 129,116 tonnes but 60% of this is canceled stock, which is waiting to be delivered out.

The queue in Port Klang declined slightly at the end of July but still remains at over 100 days for aluminium.

Istim's warehouses in Port Klang had a wait time of 155 days for aluminium at the end of July, down from 168 days at the end of June.

A total of 56,500 tonnes were delivered out during July. Total stocks in Istim's Port Klang warehouses are now 556,430 tonnes.

The cancellations of stock and the built up queues come at a time when aluminium premiums are at multi-year highs in Europe and the United States.

Fastmarkets assessed its benchmark aluminium P1020A premium, in-whs dup Rotterdam at \$295-300 per tonne on Monday August 9, up from \$255-270 per tonne one month previously.

While the US Midwest premium is at an all-time high, Fastmarkets assessed the aluminium P1020A premium, ddp Midwest US at 34-35 cents per lb on Friday August 6.

Total aluminium stocks on the LME are now just over 1.3 million tonnes – down from over 1.8 million tonnes at the beginning of April 2021.

Of the remaining aluminium stock on the LME, 38% is currently canceled and booked for delivery out of the warehouses.

A small queue remains at Henry Bath's warehouse in Singapore for copper, lead, aluminium and zinc. At the end of July, the waiting time was 22 days – down from 54 days the previous month.

ALICE MASON

continued >



Exchange news & prices

NEW YORK

LME confirms Triland departure from trading ring doesn't trigger its closure

The departure of Triland Metals Ltd from the ring of the London Metal Exchange does not trigger its permanent closure, with the floor still set to reopen on September 6, the exchange confirmed.

Triland, one of the nine current Category 1 members of the LME, said in a letter to customers earlier on August 10 that it has applied to switch to Category 2 membership and will not return to the ring when it reopens for the first time since its closure for Covid-19 in March 2020.

"For the avoidance of doubt, this development does not trigger a ring price liquidity event, and therefore the LME continues to plan for a return to ring-based official pricing on September 6," the LME said in a statement.

The LME has set two key criteria for permanent ring closure: if the number of Category 1 members falls to five or if second-ring volumes decline by 25%.

"Triland Metals is a long-standing and well-respected LME Category 1 member. We fully appreciate that members' business models evolve, and we look forward to continuing to work closely with Triland as they transition to Category 2 membership," the LME said. "We are sure that Triland will continue to be a major participant in the LME market."

Triland, a wholly owned subsidiary of Japanese conglomerate Mitsubishi, made the decision to change its membership category after the LME announced plans to split its pricing structure, with closing prices to be determined electronically on a permanent basis and official prices at lunchtime to be discovered in the ring.

In announcing the change, the LME said that eight of its nine Category 1 members had committed to return to the ring.

The loss of Triland as a Category 1 member is widely viewed among market participants as a blow to the exchange, given its prestigious links to the Japanese industrial and trading community and its almost 50-year membership of the exchange.

ANDREA HOTTER

NEW YORK

Triland to leave LME floor, become Category 2 member

Triland Metals Ltd has resigned as a Category 1 member of the London Metal Exchange, ending almost 50 years as a ring dealing member of the exchange, the company said in a letter to its customers seen by Fastmarkets.

Company chief executive officer Martin Pratt said in the letter that Triland - a 100%-owned subsidiary of Japanese conglomerate Mitsubishi set up in 1971 to hedge against price movements in the metal markets - has applied to move to become a Category 2 member in the coming weeks.

This means the company will not be returning to the LME floor when it reopens for the first time on September 6 since being shut by Covid-19 in March 2020, which will reduce the number of Category 1 members to eight.

The move follows plans by the LME to split its pricing structure, with closing prices to be determined electronically on a permanent

basis and official prices at lunchtime to be discovered in the ring.

The letter noted the LME recently published the outcome of its discussion paper issued in January 2021 and the decisions made as a result.

"The discussion paper touched on several key topics, most notably the future role of the ring and how margining might work in the future. The LME announced while the margining process will remain unchanged, the role and responsibilities of the ring in terms of the price discovery process will change significantly," Pratt said in the letter, sent on Tuesday August 10.

"Specifically, the LME confirmed a permanent move to electronic price discovery for closing prices, with just official prices to be determined in the second ring from the restart date," he noted.

"Given the LME's new direction of travel, the diminished responsibility of the ring, and Triland's own business priorities, we feel the time is now right to redeploy our resources and capabilities away from the ring," the letter continued.

"This will enable us to focus on the future of our business, and how best to serve our customers," Pratt added.

Triland joined the LME as a Category 1 member in 1972 and has three overseas subsidiaries - Triland Metals Americas, Triland Metals Tokyo and Triland Metals Singapore. It offers its clients Tri-X, its own electronic trading platform for base, precious and ferrous metals which saw its first customer trade in January 2018, and is gearing to launch a mobile app version for customers in September.

"We are committed to investing in our people and technology to provide innovative risk management and support solutions for your business. One such forthcoming innovation is our Tri-X app, which will give customers access to sub-second metal pricing for any prompt date in any major currency directly to their smart phones," Pratt said in the letter.

"Triland has served the industrial metals community for 50 years. Our decision has been taken with great care and consideration and looking ahead towards the next 50 years," he added.

ANDREA HOTTER

SHANGHAI

DCE adjusts margins for coking coal, coke futures

China's Dalian Commodity Exchange (DCE) has announced an increase to the minimum margin for speculative trading of its most-active September coking coal contract to 20%, from 15%.

The increase takes effect on Monday August 9, it said on Thursday August 5.

This is the exchange's second such adjustment, having raised the minimum margin to 15% from 11% on August 2.

The DCE is also adjusting the minimum margin for speculative trading of its most-active September coke contract to 15% from 11%, effective from August 9.

The exchange said the daily price limit - the biggest gain or loss that a contract can experience within a day - and minimum margin for hedge trading of the coking coal and coke contracts will remain unchanged at 8%.

The DCE had - since April 12 - lowered the daily limit for the coking coal and coke contracts to 8%, from 10%. The minimum margin for hedge trading of both contracts was also adjusted to 8%, from 11%.

Market sources said that coking coal and coke futures have experienced sharp fluctuations recently amid uncertain supply and demand.

China's spot coking coal market in China is relatively strong due to tight domestic supply.

Although the Chinese government has announced increases for

continued >



Exchange news & prices

coal production and high-quality coal capacity, these are mainly for thermal coal, sources said. Coking coal supply is still tight.

A few coke producers in Shanxi province proposed a price increase of 120 yuan (\$18.60) per tonne for coke on Thursday August 5 and major mills from north and east China agreed on August 9.

Large mills in northern and eastern China had agreed to a price increase of that amount just one week earlier, sources told Fastmarkets.

"Coke producers and steel mills still have demand for high-quality coking coal that can support its prices in the short term," a trader in Tangshan said.

Fastmarkets' weekly price assessment for hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan was 2,200-2,660 yuan per tonne on Monday August 2, up by 270-280 yuan per tonne week on week.

ALICE LI

LONDON

LME sticks to plan to split pricing; only official prices will return to ring

The London Metal Exchange will go ahead with its proposal to move official prices back to the open-outcry trading ring, but closing prices will be determined electronically via LMESelect, it announced on Monday August 9.

The exchange has published the outcome of its consultation on price determination, which was begun in June. The consultation paper only received 12 responses.

By comparison, the original discussion paper published in January, which included the proposal to permanently close the open-outcry ring, received 192 responses.

"The LME continues to believe that the official prices proposal represents the optimal solution for the market as a whole, by respecting the specific preferences of the physical market for ring-discovered prices," a notice to exchange members said.

"This ensures that the LME continues to serve the physical market most effectively, and maintains the linkage between the physical market and LME contracts, which is to the benefit of the market as a whole," it added.

The ring is due to re-open on September 6 this year. It was temporarily suspended in March 2020 due to Covid-19-related restrictions.

"In light of the feedback provided by respondents in relation to the potential effect of a split-venue pricing approach on Category 1 members' business models, the LME has decided to launch a time-limited incentive program to help support Category 1 members to transition their businesses, by reducing trading fees for trades that contribute to the electronically established Closing Prices, to the level of trading fees that would have applied for comparable Ring trades," the LME said.

The incentive program, or Ring Transition Rebate Programme, will operate for a maximum of 12 months from September 6, 2021.

The program will give Category 1 members a rebate on the basis of the electronic trades done by their house traders contributing to the electronic Closing Price determination.

Each trade will be rebated down to the level of the ring trading fees that would have applied had the relevant LMESelect trade been

done in the ring.

"Overall, the 12 responses to the consultation, which included feedback from the majority of Category 1 members, were supportive of the official prices proposal, notwithstanding a number of responses noting a preference for both closing prices and official prices being determined in the ring," the LME notice said.

But the exchange noted that there was a small number of respondents who highlighted that a split pricing approach was expected to affect their business models. The respondents said that this would be because a removal of the closing price determination from the ring would reduce the revenue opportunity for Category 1 members.

This would in turn make it more difficult for them to continue to operate their businesses as they are currently structured, particularly while they transition to the new split-venue pricing model.

"It is important to note that while the majority of respondents to the consultation were supportive of official price discovery returning to the ring, a number of them also expressed that this was not their preferred overall outcome in respect of price discovery at the LME," the exchange's notice said.

"Several respondents referred to their original feedback to the Discussion Paper on Market Structure. They highlighted that, for a number of different reasons, they thought that all pricing activity should remain in the ring," it added. "The LME is grateful for the feedback on these matters, but it remains of the view that the outcomes of the Discussion Paper are the optimal solution for the market as a whole."

ALICE MASON

Resourcing the New Energy Economy

The promise of the new energy economy is just that: promise. At the same time forecasts show future runaway demand, most materials fueling the new economy are in over-supply with historically low prices.

How do you make sense of a market that is inevitable and transformative on one hand, and underperforming all the same?

[Find out now](#)



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)	950-980	-0.52%	▼ 10 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)	1,881-1,881	0.15%	▲ 09 Aug 21
HRC, China export index (fob main China port) (\$/t)	918-918	-0.7%	▼ 10 Aug 21
HRC, South East Asia imports (cfr Vietnam) (\$/t)	920-925	0%	06 Aug 21
HRC, Saudi Arabia imports (cfr main port) (\$/t)	950-970	-1.54%	▼ 10 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	0%	10 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)	1,010-1,030	9.97%	▲ 10 Aug 21

SINGAPORE, SHANGHAI

Beijing 2022 Winter Olympics to test China's resolve on decarbonization

The 2022 Winter Olympics and Winter Paralympic Games will test China's resolve on decarbonization, with new pollution control measures likely to be imposed for the major sporting event, sources told Fastmarkets.

Beijing and the surrounding area of Hebei, including Yanqing and Zhangjiakou, will host 109 sporting events in 15 disciplines on February 4-20 in 2022 for Winter Olympic Games and March 4-13 for the Winter Paralympic Games.

Hebei is also the largest steelmaking area in China and includes the hub of Tangshan to the west, which accounted for 13.5% of steel production in China in 2020, according to the National Bureau of Statistics (NBS).

It is also a hotspot for industrial pollution, with other major industries such as coking plants and coal-fire power industries holding significant capacities in the area.

The Tangshan government has begun to seek feedback for new production cuts and pollution control measures ahead of the 2022 Winter Olympics based on a draft notice. The government aims to drop emissions to manageable levels during the sporting event.

The restrictions will happen in two stages. The first will take place from August 2021 to January 27, 2022, while the second will take place from January 28 to February 20, 2022 and from February 27 to March 13, 2022.

Market sources said this marks a turning point in China's ferrous industry, because the new restrictions on blast furnace operations, sintering and pelletizing would mean a continual decrease in steel production and raw material demand all the way into the first quarter of 2022.

"This notice signals a new continuous policy from now until Q1 2022, even with the ongoing production curbs in Tangshan," an industry source said.

Most steel mills in Tangshan are already required to cut production by 30% between July and December, except for steel mills classified as Grade A i.e. those which have met stringent requirement standards.

Stage 1

Crude steel production in Tangshan should decrease by 12.37 million tonnes year on year in the first stage, data from the NBS shows. Tangshan produced about 144 million tonnes of crude steel in 2020.

Steel and coke projects which are under construction should not start up before March 13, 2022, while blast furnaces (BF) of 1000m³ and converters of less than 100 tonnes will be shut down gradually.

Steel mills are also required to complete their equipment upgrades to match Shougang Steel's standards by 2021, which is the Grade A steel mill in Tangshan - the best-performing mill in terms of low emissions and facility upgrades.

The steel industry will use railway transportation for 95% of their carriage needs by 2022. If the mill cannot use railways, they have to use electric trucks, or low-emission trucks.

Stricter Stage 2

In the first quarter in 2022, steel mills and coking plants will face even more stringent production and transport curbs.

Steelmakers which have been classified as Grade B will have to stop at least 30% of BF production, while those classified as Grades C and D will have to cut 50% BF production or idle them completely.

Those under Grade B and below will have to cut iron ore sintering and pelletizing completely.

continued >



Carbon steel flat products

For coking plants, those classified as Grade B should cut production by 35%, while those classified as Grades C and D will have to cut capacity by 50% and 65% respectively during the event.

PAUL LIM, ALICE LI

DNIPRO

Accident at NLMK's Lipetsk site has minor effect on production, company says

On August 9, there was a blast at Novolipetsk Steel's (NLMK) oxygen plant in Lipetsk, Russia, but it will only have a minor impact on production, the company told Fastmarkets.

The blast caused the roof to ignite but it has now been neutralized, the company said. No one was injured.

"The accident has not impacted key production assets' logistic infrastructure and repair work of accessory equipment has started already," the company said. "According to preliminary estimates, works will take one to two days - for the moment operations at converter shop No2 have stopped and other shops continue to operate."

NLMK is the largest steel producer in Russia, with Lipetsk site its key steelmaking asset. The site focuses on flat rolled products.

Over the first half of 2021, NLMK produced 8.2 million tonnes of steel, up by 11% year on year from 7.9 million tonnes in 2020, according to the company's recent operational report. Steel output at Lipetsk over the first half of the year grew by 6% to 6.89 million tonnes, from 6.47 million tonnes in 2020. NLMK attributed this to an upgrade of its steelmaking operations.

MARINA SHULGA

SHANGHAI

CHINA HRC: Domestic prices rise on Tangshan's new output curb plan

Prices of hot-rolled coil in China's domestic market rose on Tuesday August 10, reflecting growing expectations that output will drop following the release of Tangshan's new production curb plan to ensure good air quality for the forthcoming Winter Olympics in Beijing.

Domestic

- Eastern China (Shanghai): 5,760-5,820 yuan (\$889-898) per tonne, up by 40 yuan per tonne

Tangshan, China's main steelmaking hub, plans to extend its existing curbs on steel production and truck transport to March 13, 2022, to ensure air quality during the games, according to a draft from the city's environment authorities released by a local information provider.

Trading activities across the spot HRC market improved further from the previous day on Tuesday - downstream users stepped up purchases to replenish their stocks after prices showed signs of stabilization, sources said.

The gains in spot prices were smaller than the 110-yuan increase in the most-traded HRC contract on the Shanghai Futures Exchange. Demand was subdued by the seasonal lull and increased Covid-19 containment measures in some regions, according to industry analysts.

Export

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$917.5 per tonne, up by \$0.83 per tonne

The index was largely unchanged while trading activities across the spot HRC export market remained thin, with tax uncertainties keeping sellers and buyers on the sidelines.

Some trading houses set their offers for SS400 HRC at \$900-920 per tonne fob China based on domestic prices, while some offered at \$1,000 - export offers from mills stood at \$1,000-1,030.

Mills either held their offers firm or temporarily exited from the export market given the limited allocations for exports, sources said.

There is speculation that Chinese tax authorities will impose duties of 10-15% or 15-20% on exports of HRC, cold-rolled coil and galvanized coil on September 1, according to two sources based in east China.

Buyers are required to shoulder the risks of the possible export duties in the offers.

Market chatter

"I am not issuing offers now. The prices are too high for buyers, while the export tax uncertainty brings too many risks. I will wait until September 1 to see if there are trading opportunities," a Hangzhou-based trader said.

Shanghai Futures Exchange

The most-traded October HRC contract ended at 5,856 yuan per tonne on Tuesday, up by 110 yuan from Monday's close.

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

ZIHUAN PAN

SEATTLE

US plate prices hit new high for 3rd week in a row

Prices for carbon steel plate in the United States increased for a third week in a row as recent mill price hikes have been accepted in a continuously tight market.

Fastmarkets' weekly assessment for steel cut-to-length plate carbon grade, fob mill US hit an all-time high of \$83 per hundredweight (\$1,660 per short ton) on Friday August 6, up by 1.22% from \$82 per cwt on July 30.

Inputs ranged from \$78-92 per cwt, with the higher end representing depot buys.

JSW Steel USA hiked their plate base price by \$120 per ton on July 30, following recent increases by Nucor and SSAB, which contributed to the rise in the assessment, along with limited supply.

While plate availability remains low, the price is likely to continue moving upward, according to a midwestern distributor who expects another round of increase announcements this month.

Market participants continued to cite difficulty acquiring plate, with some reporting they've recently paid what felt like high prices in order to secure tons and others are trying to make their current supply last longer.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$93.46 per cwt on August 6, down slightly from \$93.70 per cwt one week earlier. This put the spread between cut-to-length plate and HRC at \$10.46 per cwt on Friday, down by 3.15% from \$10.80 per cwt on July 30.

In a market with ever-increasing prices and little relief in sight for availability, market participants are keeping a close eye on the

continued >



Carbon steel flat products

dance between hot-rolled coil and plate.

Hot-rolled coil availability "is so tight that it allows the mills to keep raising the price, making it difficult on the plate side of the house to keep up even though the plate mills also have availability issues," a West Coast distributor said. "It's the dog chasing its tail."

Plate's prices will likely continue increasing as long as HRC's do, according to the midwestern distributor.

"Ultimately the domestic plate market really has no reason to divert from its price increase trend," the distributor said. "Once HRC starts to flatten, then maybe plate will follow."

ABBY VERRET

NEW YORK

US HRC index tops \$94/cwt, sets all-time high

Hot-rolled coil prices in the United States surged past the \$94-per-hundredweight threshold again on Monday August 9, setting an all-time high amid tight availability and rising mill offers.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$94.06 per cwt (\$1,881.20 per short ton) on Monday, up by 0.64% from \$93.46 per cwt on Friday August 6 and by 0.15% from \$93.92 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a range of \$92-100 per cwt, representing mill offers and general indications of spot market prices.

Inputs were rolled over in the producer and consumer sub-indices due to a lack of liquidity. The high end of the range reflects a mill offer; the low end represents a price indication.

Heard in the market

Monday's index is 3 cents above the previous all-time high of \$94.03 per cwt that was recorded on July 29.

Spot availability of hot band has tightened greatly, sources said, and most buyers are refraining from purchasing material unless customers direct them to do so.

For several weeks, market sources have speculated that the domestic HRC market would soon touch \$100 per cwt, and Fastmarkets has recorded a few mill offers at or above that level in the past week.

Prices for downstream sheet products also have recorded fresh record highs in the past week.

Quote of the day

"We have not bought any material on the spot market, as our inventory level is healthy, and will place an order only if a customer asks for it," a distributor told Fastmarkets.

RIJUTA DEY BERA



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	908-908	0.28% ▲	10 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)	740-750	-1.32% ▼	10 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

DNIPRO

CIS LONG STEEL: Rebar, wire rod prices drop following downtrend in Turkish market

Export rebar and wire rod prices from the Commonwealth of Independent States (CIS) started to decline this week, in the wake of the downtrend in the Turkish market.

"The rebar price is going down following [lower] Turkish offers," a Ukraine-based producer told Fastmarkets.

Turkish rebar prices fell last week amid weakening imported scrap values and limited demand in the country's major export outlets.

Turkish steel mills reduced their rebar export offers to \$710-715 per tonne fob on an actual-weight basis on August 5, compared with \$715-730 per tonne at the end of July.

Following that, Ukraine's major rebar producer ArcelorMittal Kryvyi Rih reduced its rebar offers to \$735-780 per tonne fob, depending on destination, compared with \$760-780 per tonne fob in July. The lower end of the range was for the Middle East and Asian customers, while the upper end was for buyers in Europe.

This information came to light too late to affect Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob Black Sea, CIS, which remained unchanged on Monday August 9 at \$760-780 per tonne.

Russian mills have mainly refrained from export offers recently because the domestic market has been providing significant support and, despite the recent decline in domestic prices, they remain far above the achievable prices in the export market.

Fastmarkets' price assessment for steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, was 64,000-66,000 roubles (\$869-897) per tonne, including 20% value-added tax, on August 9, down from 69,000 roubles per tonne a week earlier.

Some Russian producers were still assessing the impact of the introduction of a 15% import duty and a minimum price of \$115 per tonne, which came into force from August 1.

The situation in the wire rod market was largely similar to that in rebar, with information coming to light after Fastmarkets'

assessment was filed. Offers of Ukraine-origin wire rod fell from \$820-855 per tonne fob to \$830-840 per tonne fob Black Sea and Russian material was available at \$820-825 per tonne, down from \$830-833 per tonne fob in July.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob Black Sea, CIS, was \$820-825 per tonne fob on August 9, against \$817-830 per tonne a week earlier.

VLADA NOVOKRESHCHENOVA

SHANGHAI

CHINA REBAR: Futures, spot prices rise in expectation of lower production rates for rest of 2021

Rebar futures on the Shanghai Futures Exchange increased on Tuesday August 10 and spot prices quickly followed suit, with production cuts widely expected for the rest of 2021, sources told Fastmarkets.

Domestic

• Eastern China (Shanghai): 5,200-5,230 yuan (\$802-807) per tonne, up by 10-20 yuan per tonne

According to a report by a local information provider on Monday, Hebei province plans to cut 21.71 million tonnes of crude steel production in 2021 compared with 2020's output, with the province's steelmaking hub of Tangshan city having reduced its output by 12.37 million tonnes in recent months to improve air quality during the Beijing Winter Olympics.

In the report, market analysts said other regions in Hebei province had not yet made significant changes compared with 2020 and needed to reduce crude steel output by 9.34 million tonnes before the end of the year.

Market participants said some other provinces have the similar production regulations for lowering carbon emissions and the expectation of production cuts would lead to of higher steel prices in the next four or five months, leading to the rise in rebar futures.

Spot market traders followed the futures increases and raised their prices, with some buyers raising procurement rates in response.

Market chatter

"The [overall] supply of rebar is sufficient now, and some sellers that have high inventories are [in a hurry] to destock, so spot rebar prices are unlikely to keep rising," a trader in Shanghai said.

Billet

As of 3pm, steel billet was being traded at 5,080 yuan per tonne, including value-added tax, in Tangshan, unchanged from Monday.

Shanghai Futures Exchange

The most-traded October rebar futures contract closed at 5,437 yuan per tonne on Tuesday, up by 107 yuan per tonne from a day earlier.

JESSICA ZONG



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)	835-840	-1.47% ▼	10 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	-0.93% ▼	10 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)	630-650	-3.76% ▼	10 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)	680-690	-2.14% ▼	10 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

SEATTLE

US slab tags unlikely to spike on Russian duties

Recently implemented duties on steel slab from Russia are unlikely to substantially impact the already high prices of domestic hot-rolled coil and plate, according to multiple sources.

NLMK USA and Evraz North America use Russian slab to produce hot-rolled coil and steel plate, respectively.

The temporary duties, which went into effect Sunday August 1 and remain active through December 31, apply to 340 types of steel and non-ferrous metal sold outside the Eurasian Economic Union.

The base rate of the duties is 15%, with a minimum \$115 per tonne on flat hot-rolled steel products.

The duties are unlikely to cause significant price spikes in US HRC and plate markets, in part because price in those markets are already so high, according to Amy Bennett, principal consultant for Fastmarkets.

"While the Russian export tax news could have a psychological impact on prices, and potentially serve as another trigger to send prices even higher, with both HRC and plate prices at record-high levels, the export tax will not significantly affect mill margins or prices," Bennett said.

Although the impact of the duties is unlikely to be severe, it could contribute somewhat to already high and rising prices, according to Bennett.

"The producers are already facing the 25% Section 232 duty on these imports, and the Russian export tax will be in place in the August-December period at 15% or a minimum of \$115 per tonne," Bennett said. "Although spreads will decline by around \$130 per ton

for the affected mills in the coming months, margins will remain well above levels in the 2017, pre-Section 232 period."

NLMK customers should not expect to absorb the cost of duties on steel slab, according to the company's top executive.

"[These] specific policies in Russia [...] have no impact on NLMK USA," Robert Miller, president and chief executive officer of NLMK USA, told Fastmarkets. "Our loyal customers should expect no change in our support as a result."

Representatives from Evraz did not respond to requests for comment at the time of publication.

Fastmarkets previously reported that aluminium producer UC Rusal plans to pass some of its duties onto customers.

Russia shipped 381,340.9 tonnes of slab to the US between January and May 2021, according to US Department of Commerce import data.

While these duties are not a driving factor, Fastmarkets analysts do expect "domestic plate prices to trend higher through Q3 2021," Bennett said.

"Domestic plate mills announced price increases in mid-July of around \$120-200 per ton, with the price hike partially accepted almost immediately, supported by tight supply and strengthening demand," Bennett noted.

Fastmarkets' weekly assessment for steel cut-to-length plate carbon grade, fob mill US hit an all-time high of \$82 per hundredweight (\$1,640 per short ton) on Friday July 30, up by 2.50% from \$80 per cwt on July 23 and more than triple the \$26 per cwt recorded at the same time last year.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was \$93.47 per cwt on Tuesday August 3, down by 0.48% from \$93.92 per cwt on Monday August 2. The monthly average price for July 2021 was \$90.76 per cwt, nearly quadruple the monthly average of \$23.03 per cwt for July 2020.

ABBY VERRET

DNIPRO

CIS STEEL SLAB: Lack of demand sends export prices down

Export slab prices from the Commonwealth of Independent States (CIS) continued to fall in early August due to a lack of demand from major overseas buyers.

European customers were mainly absent due to the summer holidays in the region and there was limited trading activity in Turkey's domestic and export hot-rolled coil (HRC) markets, resulting in lower interest in imported slab.

Turkish HRC producers were offering material at \$1,020-1,080 per tonne ex-works for late October-November production, with the achievable price estimated at \$1,010 per tonne ex-works by market participants.

Fastmarkets' price assessment for steel hot-rolled coil, domestic, exw Turkey was \$1,010-1,050 per tonne on Friday August 6, widening down by \$10 from \$1,020-1,050 per tonne a week earlier.

Some competitive import offers have also led buyers to believe that the Turkish mills might accept lower prices for coil, with Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Turkey falling to \$940-960 per tonne on August 6, from \$948-950 per tonne a week earlier.

In such conditions CIS slab producers selling material from the Black Sea basin reduced their "workable price levels" to \$800 per tonne fob, from \$820-825 per tonne fob a week earlier.

And a large cargo of Russian material was reported traded to Brazil at \$850 per tonne cfr, which would be equivalent to \$790-800 per tonne fob, according to market participants.

continued >



Carbon steel semi-finished products

In response, Fastmarkets' weekly price assessment for steel slab, export, fob Black Sea, CIS fell to \$790-800 per tonne on Monday August 9, down from \$790-815 per tonne fob a week earlier.

Offers for Russian slab to be shipped from the Far East ports of Russia were heard in Asia at \$850 per tonne cfr.

Considering the minimum freight cost from the Black Sea basin to that region is around \$70 per tonne, a producer source Black Sea mills would not be interested in selling their material there.

Sources in Asia said demand for slab in the region was currently limited and no fresh bids were reported.

VLADA NOVOKRESHCHENOVA

 **Fastmarkets**
AMM

Daily US Midwest HRC Index

A new era for the hot-rolled coil market

Providing an effective risk
management tool for an
increasingly volatile market



Access this price for free each week

www.fastmarkets.com/hot-rolled-coil



Stainless & special steels

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	2,960-2,980	1.71% ▲	04 Aug 21
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	3,220-3,320	3.15% ▲	04 Aug 21

DNIPRO

AT A GLANCE: Outokumpu sees strong Q2, expects seasonally weak Q3

A summary of Finland-based stainless steel producer Outokumpu's results for the second quarter of 2021.

In brief

- The company managed to increase steel deliveries by 20% year-on-year thanks to the improved market fundamentals in all business areas, considering that the reference period in 2020 was much weaker due to the demand slump created by the Covid-19 pandemic.
- Increased stainless steel prices in both Europe and the United States boosted Outokumpu's profitability for the quarter.
- Fastmarkets' assessment of the stainless steel cold-rolled sheet, 2mm, grade 304, base price domestic, delivered Northern Europe, averaged €1,116.93 per tonne in the second quarter of 2021, sharply up from €725 per tonne in the second quarter of 2020.
- Outokumpu welcomed the European Commission's trade decisions, saying that its regulatory measures were important to ensure a level playing field in Europe for sustainable stainless steel. Notably during the second quarter, the EC approved the extension of safeguard measure for three more years until June 2024, and imposed provisional anti-dumping duties on imports of stainless steel cold-rolled flat products originating in India and Indonesia
- The steelmaker also committed to reducing its ecological footprint, setting a target to cut greenhouse gas emissions by 30% by 2030 compared with its 2020 level. The company estimated its "green" investment to be about €300-400 million (\$353-470 million). "We obviously are going to look into whether the EU will contribute in any way to some of these investments," the company said. "That remains to be seen."

Key figures for April-June 2021

(Year-on-year % change)

Sales

€1.873 billion (\$2.20 billion), up by 32% from €1.420 billion

Earnings before interest, taxes, depreciation and amortization (Ebitda)

€223 million, nearly a five-fold increase from €45 million

Earnings before interest and taxes (Ebit)

€163 million gain, up from a loss of €16 million

Net profit

€129 million gain, up from a loss of €37 million

Stainless steel deliveries

626,000 tonnes, up by 20% from 523,000 tonnes

Outlook

- The company expected to see a reduction of as much as 10% in stainless steel deliveries in the third quarter versus the second quarter, in line with the normal seasonal pattern.
- The European ferrochrome benchmark price remained stable for the third quarter at \$1.56 per lb.
- The company's maintenance costs in the third quarter were expected to rise by about €10 million compared with the second quarter.
- Adjusted Ebitda in the third quarter of 2021 was expected to be in line with the second-quarter result.

Key quote: Heikki Malinen, president and chief executive officer

"The stainless steel market has rebounded from the global Covid-19 pandemic across multiple segments. In this strong market environment, we increased our adjusted Ebitda to €223 million in the second quarter. Our mills have been running at a high utilization rate, and group stainless steel deliveries grew by 3% compared with previous quarter... We have continued our diligent strategy execution and are fully on track to meet our target to achieve a €200 million Ebitda run-rate improvement by the end of 2022."

JULIA BOLOTOVA



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	452.72	-0.69%	▼ 10 Aug 21
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	460.81	-0.67%	▼ 10 Aug 21
MB Index Shredded India import cfr (\$/t)	522.92	-0.91%	▼ 10 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)	430-430	-1.71%	▼ 10 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

SINGAPORE, SHANGHAI

ASIA STEEL SCRAP DIGEST: Vietnamese mills revive interest in deep-sea imports

Vietnamese steelmakers are planning to return to importing deep sea cargoes after limited recent buying activity in the country, sources told Fastmarkets on Tuesday August 10.

- Vietnamese buyers are looking closely at deep-sea cargoes
- Major Chinese steel mills lower domestic scrap purchase prices for the second time in five days
- Taiwan secures containerized scrap at lower prices

Vietnam

Buyers are seeking bulk deep-sea heavy melting scrap (HMS) 1&2 (80:20) cargoes from the United States' West Coast, which have been offered at \$500 per tonne cfr Vietnam.

Vietnamese mills have been largely absent from the deep-sea scrap import markets in recent months amid rumored production cuts in the country, and low domestic scrap market prices combined with a worsening Covid-19 pandemic.

US West Coast sellers have been relying on exports to Bangladesh and South Korea instead.

Shredded scrap in bulk was offered at \$515 per tonne cfr Vietnam by a trader in the week to August 10, while a Vietnamese steel mill received an offer at \$505 per tonne cfr for shredded scrap and at \$510 per tonne cfr Vietnam for plate & structural (P&S) scrap.

There was a bid at \$480 per tonne cfr Vietnam, although market sources said there were also bids at \$490 per tonne cfr Vietnam.

China

Two large mills in Jiangsu province reduced their domestic scrap purchase prices by another 50 yuan per tonne (\$8) on Tuesday, the second price fall within five days, according to sources.

"Scrap demand is dampened by the continuing production curbs. Even though the supply of domestic scrap is still low, it is not as tight as before. The [mill purchase] prices are unlikely to go up," a mill source in Hebei province told Fastmarkets on Tuesday August 10.

Buyers for imported steel scrap into China continued to show limited interest for the material, with bids heard at as low as \$500-510 per tonne cfr northern China.

No new offers were heard on Tuesday, with the latest coming in on Monday at \$590 per tonne cfr China from Japanese sellers, down from \$600 per tonne the previous week.

"We haven't heard any activity in the scrap import market [in China] recently. It is very hard to make a deal under current market situations when Chinese buyers' acceptable prices are not comparable to sellers' offers," a trading source in Zhejiang province said, with a second trading source in the region agreeing.

Fastmarkets' daily price assessment for steel scrap, heavy recycled steel materials, cfr China, which takes into account prices at ports in eastern China, was \$520-530 per tonne on Tuesday, unchanged from a day earlier.

Taiwan

Buyers managed to purchase containerized HMS 1&2 (80:20) at \$430 per tonne cfr Taiwan on Tuesday after receiving offers at \$432 per tonne cfr Taiwan since on Monday.

A major electric-arc furnace-based steel mill kept its domestic scrap purchase price stable, but dropped its rebar sales price by NT\$300 (\$10.78) per tonne.

"A lot depends on the Covid-19 situation in other parts of Asia. If the resurgence caused by the Delta variant continues, prices will drop further," a buyer source in Taiwan said.

Fastmarkets' daily price assessment for containerized steel scrap, heavy melting scrap (HMS) 1&2 (80:20), United States material import, cfr main port Taiwan was \$430 per tonne on Friday, narrowing downward by \$2 per tonne from \$430-432 per tonne on Friday August 6.

PAUL LIM, TIANRAN ZHAO

SHANGHAI

China bans diversion of imported ferrous scrap cargoes

China's customs will no longer accept port transfer applications during inspections of imported recycled steel raw materials, according to an official statement on Monday August 9.

The recently implemented "Regulations for the Inspection of Imported Recycled Steel Raw Materials" details the inspection requirements for imported recycled steel raw materials.

It specifies the place of inspection for the material and stipulates that customs will carry out inspections at the first port of entry and will not accept customs transfer applications. Imported recycled steel raw materials transported from overseas to special supervision zones must not enter the zone if they fail to clear the customs inspection.

The customs regulations document also specifies in its Appendix D the requirements related to impurity content. For HRS101-grade steel scrap, which is the most common grade imported into China in recent months, impurity content can be no more than 0.8%. HRS102-grade, another type of heavy scrap, can contain no more than 0.3% impurities

According to customs, impurities refer to any non-metallic materials mixed with the recycled steel raw materials in the process of production, collection, packaging and transportation. They include wood waste, waste paper, waste plastics, waste rubber, waste glass, stone and powdery materials with a particle size of less than 2mm (dirt, sludge, wood, fibers, etc.).

The inspection regulations for imported recycled steel raw materials were formalized in a document numbered SN/T 5353-2021. China's General Administration of Customs announced on June 22 that the regulations would go into effect on July 1, 2021.

"The regulations are to standardize the terminologies and

continued >



Ferrous scrap

definitions, on-site inspections and procedures after the inspection results for imported recycled steel raw materials," customs said.

According to document SN/T 5353-2021, there are seven standardized types of recycled steel raw materials: heavy (HRS), medium (MRS), light (LRS), shredded (SRS), bundled (BRS), alloy (ARS) and iron-casting (CRS). The regulations provide detailed specifications for the seven types in its Appendix C.

The document also lists other requirements for on-site inspections such as protection measures for personnel conducting inspections.

TIANRAN ZHAO

BURSA

TURKEY DOMESTIC STEEL SCRAP: Ship scrap prices down in response to falling import prices

Shipbreaking steel scrap prices in Turkey dropped during the week to Monday August 9, in line with prices for imported scrap, market participants told Fastmarkets.

Turkish steel mills booked at least five deep-sea cargoes, with prices dropping through the week.

Fastmarkets' assessment for steel scrap, heavy melting scrap 1&2 (80:20 mix) United States origin, cfr Turkey was calculated at \$463.90 per tonne on Friday August 6, down from \$472 per tonne a week earlier.

After the reduction in import prices, the buying price for ship scrap decreased in Turkey.

Fastmarkets' weekly price assessment for steel scrap melting scrap from shipbreaking, domestic, delivered Turkey was \$450 per tonne on Monday, down \$20 from \$470 per tonne week on week.

Most steel producers kept their buying prices for domestic ship scrap stable over the past week.

Long steel mill Izmir Demir Çelik (IDÇ) reduced its buying price for auto bundle scrap to 3,810 lira (\$440) per tonne, down from 3,870 lira per tonne delivered the week before.

But Kiliçlar Hurda, a major scrapyards in the Izmir region, increased its buying price for auto bundle scrap to 3,800 lira (\$439) per tonne during the past week. The price change only amounted to about \$1 per tonne, however, due to the Turkish lira losing value. Kiliçlar's earlier buying price had been 3,700 lira, but the price converted to \$438 per tonne on August 2.

Fastmarkets' weekly price assessment for steel scrap auto bundle scrap domestic delivered Turkey was 3,800-4,305 lira (\$439-497) per tonne on Monday, narrowing upward by 100 lira from 3,700-4,305 lira per tonne a week earlier.

SERIFE DURMUS



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	162.44-162.44	-12.04%	▼ 10 Aug 21
Iron ore pellet index cfr Qingdao (65% fe)	251.27-251.27	-7.87%	▼ 06 Aug 21

SHANGHAI

IRON ORE DAILY: Prices slump on further production cuts in China's Tangshan city

Iron ore prices fell significantly on Tuesday August 10 due to continuing weak demand, with production cuts and pollution-control measures in China's Tangshan city, in preparation for February's 2022 Winter Olympics, further depressing market sentiment.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao:

\$162.44 per tonne, down \$10.07 per tonne

62% Fe low-alumina fines, cfr Qingdao:

\$162.75 per tonne, down \$10.78 per tonne

58% Fe fines high-grade premium, cfr Qingdao:

\$130.94 per tonne, down \$8.29 per tonne

65% Fe Brazil-origin fines, cfr Qingdao:

\$192.90 per tonne, down \$10.40 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao:

\$0.350 per dry metric tonne unit (dmtu), down \$0.025 per dmtu

62% Fe fines, fot Qingdao:

1,192 yuan per wet metric tonne (implied 62% Fe China Port Price: \$171.70 per dry tonne), down by 56 yuan per wmt

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) decreased in yesterday's night session, increased in today's morning session and fluctuated in the afternoon session, before ending up by 0.1% from Monday's closing price of 852.50 yuan (\$132) per tonne.

The most-traded September iron ore forward-month swaps contract on the Singapore Exchange (SGX) fell and by 6:36pm Singapore time was down by \$0.78 per tonne from the previous settlement price of \$160.58 per tonne.

"The demand for iron ore remains weak, especially in the seaborne physical market, [and] the restrictions on steel industry in Tangshan to control the air pollution for Winter Olympics in Beijing is also depressing the market," a trading source in Shanghai said.

Tangshan city has begun to seek feedback on new production cuts and pollution control measures ahead of the 2022 Winter Olympics, depressing market sentiment in iron ore.

"There's little liquidity in the seaborne [iron ore] market due to lack of demand from Chinese mills," a trading source in Beijing said.

"Demand for finished steel products has been relatively weak due to the rainy season and the resurgence of Covid-19 cases in China, so iron ore demand was weak," a mill source in Shanxi province said.

He also said that, despite the fall in iron ore prices, mill profits were being eaten away by rising coke prices.

Quote of the day

"There was a steep drop in both the Chinese futures on the DCE and in front-month swaps on the SGX during the public holiday in Singapore on Monday. The weakness in the market has continued on Tuesday because the current iron ore market demand outlook remains weak after an announcement regarding further steel production cuts in preparation for the upcoming Winter Olympics in 2022," a northern China trading source said.

Trades/offers/bids heard in the market

- Vale, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at the September average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$2.10 per tonne, laycan September 5-14.
- BHP, Globalore, 80,000 tonnes of 62% Fe Newman fines, offered at \$161.85 per tonne cfr China, laycan September 6-15.
- Corex, 170,000 tonnes of 61% Fe Pilbara Blend fines, offered at \$158.65 per tonne cfr China, laycan August 31-September 9.
- Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the September average of a 62% Fe index plus a premium of \$1.80 per tonne, laycan August 31-September 9 (bid made at the September average of a 62% Fe index plus a premium of \$1.20 per tonne).
- Corex, joint cargo, 80,000 tonnes of 60.8% Fe Mining Area C fines, offered at the September average of two 62% Fe indices; and 90,000 tonnes of 62.3% Fe Newman fines, offered at the September average of two 62% Fe indices plus a premium of \$2 per tonne, laycan September 5-14.
- Globalore, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, bid made at \$188.50 per tonne cfr China, bill of lading between July 20 and August 10.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

- Pilbara Blend fines: \$159.50-165.00 per tonne cfr China
- Brazilian Blend fines: \$160.50-164.50 per tonne cfr China
- Newman fines: \$161.10-162.22 per tonne cfr China
- Mining Area C fines: \$150.44 per tonne cfr China
- Jimblebar fines: \$144.25-149.62 per tonne cfr China

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

- Iron Ore Carajas fines: \$189-195 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 1,155-1,170 yuan per wmt in Tangshan city and Shandong province on Tuesday, compared with 1,210-1,220 yuan per wmt last Friday.

The latest range is equivalent to about \$166-168 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 853 yuan (\$132) per tonne on Tuesday, up by 0.50 yuan per tonne from Monday's close.

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

MIN LI

continued >



Ferrous raw materials

DNIPRO

Metalloinvest invests \$27 mln to increase iron ore pellet output in Russia

Russia's Metalloinvest is investing 2 billion roubles (\$27.18 million) in increasing iron ore pellet output at its Oskol Electrometallurgical Plant (OEMK) in Russia's Central Federal District.

The company will reconstruct its pelletizing plant at OEMK, replacing the existing equipment and adding a sixth pelletizing line. The work is expected to be complete in the fourth quarter of 2022.

The changes will increase OEMK's pelletizing production capacity by 10%, to 4.5 million tonnes per year, but no reduction in pellet output is expected over the period of modernization, the company said.

The additional production volumes will be used for the company's own needs and no increase in external sales is expected, the company told Fastmarkets.

Metalloinvest also makes pellets at its Mikhailovsky GOK and Lebedinsky GOK facilities in the Central Federal District.

The company produced 14.2 million tonnes of pellet in the first half of 2021, almost unchanged year on year, with 2.1 million tonnes of the total produced at OEMK. Metalloinvest's steel production, meanwhile, was 2.48 million tonnes in January-June, down by 2.3% year on year.

In 2020, Metalloinvest made 27.58 million tonnes of pellet and sold 15.9 million tonnes of that total to external customers.

MARINA SHULGA

SHANGHAI

COKING COAL DAILY: Domestic prices strong while supply stays tight

Seaborne coking coal prices in China rose on Tuesday August 10, reflecting the strength in domestic coking coal prices where supply remains tight.

The fob coking coal market stayed largely stable on the same day because major buyers adopted a wait-and-see approach in light of high offers, market sources said.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang:

\$333.75 per tonne, up by \$4.16 per tonne

Hard coking coal, cfr Jingtang:

\$288.33 per tonne, up \$4.72 per tonne

Premium hard coking coal, fob DBCT:

\$221.11 per tonne, down by \$0.04 per tonne

Hard coking coal, fob DBCT:

\$190.16 per tonne, up \$0.75 per tonne

In China, the domestic coking coal and coke market continued trend strongly higher in the week to August 10, market sources said.

Domestic coking coal prices are firmly supported by the low production rate in Shanxi's coal mines due to the high frequency of safety and environment checks by central and local governments.

"Even a few state-owned coal mines only send half of their miners for underground mines," a coke producer from Shanxi said.

Some sources fear the tight supply of domestic coking coal may be exacerbated by stricter controls to prevent the spread of Covid-19 in the north of the country.

Fastmarkets' assessed the hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan at 2,500-3,050 yuan (\$386-470) per tonne on August 10, up by 300-390 yuan (\$46-60) per tonne week on week.

As of August 10, most steel mills in north and east China have agreed to increase coke price by 120 yuan per tonne, which equates to an increase of 240 yuan per tonne in total since August.

Coke prices are supported by the supply shortage caused by state policy on cutting production as well as high cost of coking coal, market sources said.

Chinese coke is less competitive than coke from other parts of Asia due to the high domestic coke prices, some coke exporters noted. A few traders even find it difficult to find proper cargoes to complete previous seaborne orders.

Coke offers from China are now too high both for traders and for end-users, a trader source in Vietnam said.

Fastmarkets' weekly assessment for coke 65% CSR, fob China was \$490-\$500 per tonne on August 10, up by \$10 per tonne at the low end week on week.

Seaborne coking coal prices in China also stayed strong on Tuesday, reflecting the increase in domestic coking coal prices.

An offer for Canadian premium low-volatility hard coking coal was heard at \$345 per tonne cfr China and offers for the second-tier hard coking coal (HCC) from the United States are about \$307-310 per tonne. No firm bids were reported.

Although sellers want to boost second-tier hard coking coal prices to reflect the strength in PLV prices, major buyers have pushed back, some market sources said.

"The price spread between PLV and HCC will widen gradually because the major buying interest is in the former," a trader source from Shanghai said.

A mill source from south China has been looking for seaborne PLV cargoes via tender recently but had failed to sign any deals as of August 10 due to the high offers.

Many coke producers in the north prefer to buy domestic coking coal in small volumes at high prices rather than take risk buying seaborne cargoes from North America.

"They're afraid if the prices go down after two or three months that they will lose a lot of money," a mill source from Tangshan noted, adding that only a handful of larger mills could afford to take a risk on high-priced imports.

In the fob Australia coking coal market, PLV with October laycan was offered at \$221 per tonne fob Australia on Tuesday, but no deals were reported. Some market participants have adopted a wait-and-see attitude today after a deal for PMV at \$222 per tonne fob Australia on Friday last week.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,198 yuan (\$339.05) per tonne on Tuesday, up by 38.50 yuan per tonne day on day.

The most-traded September coke contract closed at 3,076 yuan per tonne on Tuesday, up by 70.50 yuan per tonne day on day.

ALICE LI

continued >



Ferrous raw materials

SINGAPORE

Demand for seaborne iron ore pellet, concentrate continues to weaken

Prices for seaborne iron ore pellet and concentrate largely fell in the week ended Friday August 6, with demand for high-grade ore weakening further, market sources said.

Fastmarkets iron ore indices

Iron ore pellet premium over 65% Fe fines, cfr China:

\$44.80 per tonne, down \$6.90 per tonne

65% Fe blast furnace pellet, cfr Qingdao:

\$251.27 per tonne, down \$21.45 per tonne

66% Fe concentrate, cfr Qingdao:

\$207.66 per tonne, down \$20.33 per tonne

Key drivers

Demand for high-grade iron ore weakened again with less buying interest reported, especially from steel mills in China due to anticipated production cuts over the rest of 2021, market sources said.

Some mills have implemented plans to ensure that total steel production this year does not exceed that of 2020, which means that they are going to have to lower production in the coming months, which will result in less demand for iron ore pellet and concentrate, a mill source in Guangxi said.

Such policy, though not announced nationwide, and the expectation for lower steel production have dominated market discussion of late, resulting in a depressed iron ore market overall. This has led to bearishness in iron ore futures and fines, which has also affected the pellet and concentrate markets, he added.

A trader in Hong Kong said business for iron ore pellet in the seaborne market or at Chinese ports was limited.

A few trading companies could not secure buyers in the seaborne market for their pellet so they had to discharge their cargoes at Chinese ports to sell them in yuan terms. But liquidity at Chinese ports is extremely thin, he added.

Due to the weakening demand, the physical iron ore concentrate market was under considerable pressure, and prices fell heavily as a result, with discounts returning for certain products, a trader in Shanghai said.

A buyer source in northern China said there was still some support shown toward pellet feed concentrate over sinter feed concentrate.

For instance, Minas Rio pellet feed concentrate was still offered at a premium over a 65% Fe fines index, but sinter feed, such as Ukrainian concentrate, had flipped to a discount already, the buyer source added.

Quote of the week

"The demand outlook for both iron ore pellet and concentrate will most likely be weak because steel mills do not need as much high-grade iron ore due to the expected lower steel production despite margins being relatively healthy," a trader in northern China said.

Trades/offers/bids heard in the market

Pellet

- Spot market, 55,000 tonnes of 64% Fe KIOCL pellets, traded at \$195 per tonne fob India, end-August loading.
- Spot market, 55,000 tonnes of 63.5% Fe low-alumina Indian pellets, offered at \$220 cfr China, September arrival.
- Spot market, 55,000 tonnes of 62% Fe Ardent pellets, offered at the September average of a 62% Fe index plus a premium of \$27 per tonne or at the August average of a 62% Fe index plus a premium of \$25 per tonne, early August loading.
- Spot market, 55,000 tonnes of 62% Fe Ardent pellets, offered at the August average of a 62% Fe index plus a premium of \$22 per tonne, laycan August 1-10.

Concentrate

- Spot market, 65% Fe low-sulfur Ukrainian concentrate, offered at the September average of a 65% Fe index plus a discount of \$2 per tonne, laycan late August-early September.
 - Spot market, 80,000 tonnes of 64% Fe SMIS Magnetite Pellet Feed, traded at the September average of a 65% Fe index and its Fe value-in-use, plus a premium of \$0.50 per tonne, laycan August 14-23.
 - Spot market, 66% Fe Minas Rio Blast Furnace Pellet Feed concentrate, offered at the August average Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, adjusted for Fe content, plus a premium of \$2.50-3 per tonne, August arrival.
- Alex Theo in Singapore contributed to this report.*

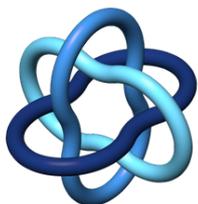
ZIHAO YU

NEXT GEN CTRM SOFTWARE

Risk shouldn't be a balancing act.

Navigate the complexity of metals and metal concentrates trading, from deal execution through cash settlement, with a platform that brings you lower total cost of ownership, greater levels of business workflow automation, quick deployment and unparalleled service.

[LEARN MORE TODAY](#)



FENDAHL TECHNOLOGY





Prices

For the latest prices go to <http://www.metalbulletin.com/My-price-book.html>

NEW YORK FUTURES			
	Price	Change†	Assessed
Comex: Copper high grade cents/lb			
Settlement	428.70	-3.27% ▼	09 Aug 21
Open interest	210,183	-2.04% ▼	06 Aug 21
Stocks (short ton)	45,986	0.22% ▲	06 Aug 21
Comex: Gold \$/troy oz			
Settlement	1,723.40	-5.21% ▼	09 Aug 21
Open interest	484,959	-0.71% ▼	06 Aug 21
Stocks (troy oz)	35,465,680	0.32% ▲	06 Aug 21
Nymex: Palladium \$/troy oz			
Settlement	2,602.10	-3.06% ▼	09 Aug 21
Stocks (troy oz)	114,817	0%	06 Aug 21
Nymex: Platinum \$/troy oz			
Settlement	970.90	-7.96% ▼	09 Aug 21
Stocks (troy oz)	575,520	-1.42% ▼	06 Aug 21
Comex: Silver cents/troy oz			
Settlement	2,325.5	-9.01% ▼	09 Aug 21
Open interest	148,080	2.17% ▲	06 Aug 21
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	19,935	0.99% ▲	10 Aug 21
Copper yuan/tonne	69,550	-1.22% ▼	10 Aug 21
Nickel cathode yuan/tonne	140,760	-1.27% ▼	10 Aug 21
Tin ingot yuan/tonne	239,100	2.71% ▲	10 Aug 21
Zinc yuan/tonne	22,410	1.31% ▲	10 Aug 21
Steel rebar month 1 yuan/tonne	5,311	-1.48% ▼	10 Aug 21
Steel rebar month 2 yuan/tonne	5,307	0.66% ▲	10 Aug 21
Steel rebar month 3 yuan/tonne	5,379	1.05% ▲	10 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	2,579-2,579	-0.64% ▼	10 Aug 21
Cash unofficial	2,540-2,540	-3.24% ▼	09 Aug 21
3 months official	2,585-2,585	-0.56% ▼	10 Aug 21
3 months unofficial	2,548.5-2,548.5	-2.8% ▼	09 Aug 21
LME Tapo notional average price (NAP)	2,592.5	-1.61% ▼	09 Aug 21
LME stocks (tonnes)	1,339,100	-2.34% ▼	09 Aug 21
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	2,226.5-2,226.5	-0.16% ▼	10 Aug 21
LME cash unofficial	2,227.5-2,227.5	-0.13% ▼	09 Aug 21
LME 3 months official	2,224-2,224	0%	10 Aug 21
LME 3 months unofficial	2,224-2,224	0%	09 Aug 21
LME stocks (tonnes)	1,820	0%	09 Aug 21

	Price	Change	Assessed
N. American special aluminium alloy			
LME cash official	2,409-2,409	0.25% ▲	10 Aug 21
LME cash unofficial	2,409-2,409	0.25% ▲	09 Aug 21
LME 3 months official	2,395-2,395	0.21% ▲	10 Aug 21
LME 3 months unofficial	2,395-2,395	0.21% ▲	09 Aug 21
LME stocks (tonnes)	9,700	-3%	09 Aug 21
Copper grade A \$			
LME cash official	9,409.5-9,409.5	-1.82% ▼	10 Aug 21
LME cash unofficial	9,349-9,349	-3.71% ▼	09 Aug 21
LME 3 months official	9,435-9,435	-1.81% ▼	10 Aug 21
LME 3 months unofficial	9,373.5-9,373.5	-3.7% ▼	09 Aug 21
LME Tapo notional average price (NAP)	9,515.58	-2.27% ▼	09 Aug 21
LME stocks (tonnes)	236,100	-0.8%	09 Aug 21
Lead \$			
LME cash official	2,319-2,319	-4.76% ▼	10 Aug 21
LME cash unofficial	2,281.5-2,281.5	-6% ▼	09 Aug 21
LME 3 months official	2,292.5-2,292.5	-4.32% ▼	10 Aug 21
LME 3 months unofficial	2,268-2,268	-5.22% ▼	09 Aug 21
LME stocks (tonnes)	58,325	-1.77% ▼	09 Aug 21
Nickel \$			
LME cash official	18,718-18,718	-3.14% ▼	10 Aug 21
LME cash unofficial	18,554-18,554	-5.11% ▼	09 Aug 21
LME 3 months official	18,738-18,738	-2.97% ▼	10 Aug 21
LME 3 months unofficial	18,579-18,579	-4.97% ▼	09 Aug 21
LME stocks (tonnes)	205,632	-2.58% ▼	09 Aug 21
Tin \$			
LME cash official	36,395-36,395	-0.12% ▼	10 Aug 21
LME cash unofficial	35,495-35,495	-0.99% ▼	09 Aug 21
LME 3 months official	35,138-35,138	1.27% ▲	10 Aug 21
LME 3 months unofficial	34,555-34,555	-0.97% ▼	09 Aug 21
LME stocks (tonnes)	2,245	-1.97% ▼	09 Aug 21
Zinc special high grade \$			
LME cash official	2,978.5-2,978.5	0.27% ▲	10 Aug 21
LME cash unofficial	2,949-2,949	-2.66% ▼	09 Aug 21
LME 3 months official	2,986.5-2,986.5	0.32% ▲	10 Aug 21
LME 3 months unofficial	2,957-2,957	-2.59% ▼	09 Aug 21
LME stocks (tonnes)	248,250	1.35% ▲	09 Aug 21
Cobalt min 99.3%			
LME cash official	52,360-52,360	-0.08% ▼	10 Aug 21
LME 3 months official	52,500-52,500	0%	10 Aug 21
LME stocks (tonnes)	286	0%	09 Aug 21
Gold \$/troy oz			
London morning	1,741.5	-3.65% ▼	09 Aug 21
London afternoon	1,738.85	-4.01% ▼	09 Aug 21
Handy/Harman	1,738.85	-4.01% ▼	09 Aug 21
Silver per troy oz			
London spot pence	1,717	-6.02% ▼	09 Aug 21
London spot cents	2,384	-6.16% ▼	09 Aug 21
Handy/Harman	2,343.5	-7.83% ▼	09 Aug 21
Palladium \$/troy oz			
London morning	2,620	-1.65% ▼	09 Aug 21
London afternoon	2,620	-2.28% ▼	09 Aug 21
Platinum \$/troy oz			
London morning	976	-7.31% ▼	09 Aug 21
London afternoon	979	-7.73% ▼	09 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	138,728.02	0.38%	▲ 10 Aug 21
Aluminium	38,023.23	1.58%	▲ 10 Aug 21
Lead	34,189.94	-2.64%	▼ 10 Aug 21
Zinc	43,913.22	2.51%	▲ 10 Aug 21
Nickel	275,966.96	-0.97%	▼ 10 Aug 21
Tin	536,586.04	2.12%	▲ 10 Aug 21

EXCHANGE RATES			
	Price	Change [†]	Assessed
LME settlement conversion rates			
\$/£	1.3862	-0.51%	▼ 10 Aug 21
\$/¥	110.4900	1.2%	▲ 10 Aug 21
\$/€	1.1723	-1.43%	▼ 10 Aug 21
Closing rates, midpoint			
\$/£	1.3848	-0.36%	▼ 09 Aug 21
\$/¥	110.2900	0.94%	▲ 09 Aug 21
\$/€	1.1745	-1.15%	▼ 09 Aug 21
£/€	1.1791	0.8%	▲ 09 Aug 21
\$/CNY	6.4780	0.26%	▲ 09 Aug 21

BASE METALS ARBITRAGE			
	Price	Change [†]	Assessed
Aluminium			
Import arbitrage, \$/tonne	-40.82*	-62.18%	▼ 10 Aug 21
Import arbitrage, yuan/tonne	-265.04*	-62.11%	▼ 10 Aug 21
Copper			
Import arbitrage, \$/tonne	-37.66*	-43.69%	▼ 10 Aug 21
Import arbitrage, yuan/tonne	-244.55*	-43.57%	▼ 10 Aug 21
Nickel			
Import arbitrage, \$/tonne	345.42*	71.59%	▲ 10 Aug 21
Import arbitrage, yuan/tonne	2,243.03*	71.94%	▲ 10 Aug 21
Zinc			
Import arbitrage, \$/tonne	-84.25*	-42.53%	▼ 10 Aug 21
Import arbitrage, yuan/tonne	-547.09*	-42.41%	▼ 10 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%	10 Aug 21
Rotterdam, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	10 Aug 21
Germany, Grade A, cathode, delivered, \$/tonne	75.0-90.0*	-2.94%	▼ 10 Aug 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%	10 Aug 21
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-65.0*	0%	10 Aug 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%	10 Aug 21
Shanghai, EQ Grade, cathode, cif, \$/tonne	-15.0-0.0*	-72.73%	▼ 10 Aug 21
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	55.0-72.0*	10.43%	▲ 10 Aug 21
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-68.0*	24.21%	▲ 10 Aug 21
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	62.0-68.0*	30%	▲ 10 Aug 21
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	50.0-60.0*	29.41%	▲ 10 Aug 21
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	55.0-60.0*	9.52%	▲ 10 Aug 21
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	65.0-72.0*	14.17%	▲ 10 Aug 21
Taiwan, Grade A cathode, cif, \$ per tonne	60.0-75.0*	3.85%	▲ 10 Aug 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*	0%	10 Aug 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	176.4-198.4*	0%	10 Aug 21
Aluminium			
Aluminium P1020A, in-whs Rotterdam duty-unpaid, spot low-high, \$/tonne	295.0-300.0*	0.85%	▲ 10 Aug 21
Aluminium P1020A, in-whs Rotterdam duty-unpaid, inferred low-carbon midpoint, \$/tonne	300*	0.84%	▲ 10 Aug 21
Aluminium P1020A, in-whs Rotterdam duty-paid, spot \$/tonne	355.0-365.0*	0.7%	▲ 10 Aug 21
Aluminium P1020A, in-whs Rotterdam duty-paid, inferred low-carbon midpoint, \$/tonne	362.5*	0.69%	▲ 10 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%	10 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%	10 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed		Price	Change	Assessed
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	170.0-180.0*	0%	27 Jul 21	Aluminium annual primary foundry alloy silicon 7 ingot, cif main Japanese ports, \$/tonne	100.0-120.0*	-15.38% ▼	15 Jan 21
Aluminium P1020A, Taiwan, cif, \$/tonne	175.0-185.0*	1.41% ▲	10 Aug 21	Aluminium annual primary foundry alloy silicon 7 ingot, cif main South Korean ports, \$/tonne	90.0-120.0*	0%	15 Jan 21
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	420.0-430.0*	0%	10 Aug 21	Lead			
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	410.0-430.0*	2.44% ▲	10 Aug 21	North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	20.0-30.0*	0%	04 Aug 21
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	300.0-310.0*	0%	10 Aug 21	Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	04 Aug 21
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	18,800-19,000*	0%	04 Aug 21	East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	04 Aug 21
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,400-2,450*	0%	04 Aug 21	Southeast Asia, min 99.97% cif, \$/tonne	80.0-90.0*	0%	03 Aug 21
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	180.0-190.0*	0%	10 Aug 21	Southeast Asia, 99.99% cif, \$/tonne	125.0-145.0*	0%	03 Aug 21
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	172.0-185.0*	20.2% ▲	14 Jun 21	Taiwan, 99.97% purity, cif, \$/tonne	100.0-115.0*	0%	10 Aug 21
Aluminium P1020A all-in, free market delivered Midwest, cents per pound	149.19-150.19*	-1.87% ▼	09 Aug 21	Taiwan, 99.99% purity, cif, \$/tonne	140.0-150.0*	-3.33% ▼	10 Aug 21
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	34.5-35.5*	1.45% ▲	10 Aug 21	India, 99.97% purity, cif, \$/tonne	60.0-130.0*	-2.56% ▼	03 Aug 21
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	10 Aug 21	India, 99.99% purity, cif, \$/tonne	130.0-140.0*	0%	03 Aug 21
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	04 Aug 21	South European warrants, 99.97% purity, in-warehouse, \$/tonne	15.0-20.0*	0%	04 Aug 21
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	320.0-360.0*	0%	10 Aug 21	US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	04 Aug 21
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	300.0-320.0*	0%	10 Aug 21	US lead premium 99.97%, delivered domestic, cents/lb	15-18*	0%	10 Aug 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	US lead premium 99.99%, delivered domestic, cents/lb	17-19*	0%	10 Aug 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	Nickel			
Aluminium billet, delivered duty-paid North Germany (Ruhr region) inferred low-carbon midpoint, \$/tonne	1,227.5*	1.66% ▲	06 Aug 21	Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	180.0-200.0*	0%	10 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	Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	170.0-190.0*	0%	10 Aug 21
Aluminium billet, delivered duty-paid Italy (Brescia area) inferred low-carbon midpoint, \$/tonne	1,227.5*	1.66% ▲	06 Aug 21	Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	150.0-200.0*	0%	27 Jul 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	Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-40*	0%	04 Aug 21
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	360.0-400.0*	0%	30 Jul 21	Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-55*	5.56% ▲	04 Aug 21
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	150.0-175.0*	4.84% ▲	16 Jul 21	East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-40*	0%	04 Aug 21
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	570.0-620.0*	0%	30 Jul 21	East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-55*	5.56% ▲	04 Aug 21
Aluminium low-carbon differential P1020A, Europe, \$/tonne	0-5*	0%	06 Aug 21	North European warrants, min 99.80%, in-warehouse, \$/tonne	50-100*	0%	04 Aug 21
Aluminium low-carbon differential value-added product, Europe, \$/tonne	10-15*	0%	06 Aug 21	uncut cathodes premium indicator	40.0-75.0*	0%	10 Aug 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Germany, \$/tonne	510.0-550.0*	13.98% ▲	09 Jul 21	4x4 cathodes premium indicator	165.0-220.0*	0%	10 Aug 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Eastern Europe, \$/tonne	510.0-550.0*	12.77% ▲	09 Jul 21	briquettes premium indicator	130.0-145.0*	0%	10 Aug 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	Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	40-50*	16.88% ▲	10 Aug 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	Nickel briquette premium, delivered consumer works US, US cents per pound	38-42*	12.68% ▲	10 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%	10 Aug 21
				Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	1,500-2,000*	0%	10 Aug 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%	10 Aug 21
				Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	3,500-4,300*	12.23% ▲	10 Aug 21
				US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	3,600-4,400*	9.59% ▲	10 Aug 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%	10 Aug 21
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	0%	10 Aug 21
Southeast Asia cif, 99.995%, \$/tonne	120.0-135.0*	-1.92%	▼ 10 Aug 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%	10 Aug 21
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	110.0-120.0*	0%	10 Aug 21
Shanghai 99.995% purity, cif \$/tonne	100.0-120.0*	0%	10 Aug 21
Taiwan 99.995% purity SHG ingots, cif \$/tonne	120.0-130.0*	0%	10 Aug 21
Antwerp 99.995% purity, duty-paid fca \$/tonne	120.0-140.0*	0%	10 Aug 21
Italy 99.995% purity, duty-paid fca \$/tonne	160.0-170.0*	0%	10 Aug 21
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-200.0*	0%	10 Aug 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%	10 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%	10 Aug 21
Alumina Index fob Brazil	19.75*		29 Jul 21
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	319.75*		10 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%	10 Aug 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	5,300	-1.85%	▼	10 Aug 21		
Palladium						
Englehard base price: \$/troy oz	2,630	-2.77%	▼	10 Aug 21		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	2,629	-2.19%	▼	10 Aug 21		
Platinum						
Englehard base price: \$/troy oz	993	-6.76%	▼	10 Aug 21		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	998	-5.67%	▼	10 Aug 21		
Rhodium						
Englehard base price: \$/troy oz	19,000	1.88%	▲	10 Aug 21		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	19,000	0.53%	▲	10 Aug 21		
Ruthenium						
Englehard base price: \$/troy oz	750	0%		10 Aug 21		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	750	0%		10 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	24.25-25*	-0.91%	▼	10 Aug 21		
MB free market standard-grade \$/lb	24.25-25*	-0.91%	▼	10 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	24.55*	-2.27%	▼	10 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 >



NOBLE ALLOYS & ORES				Price	Change	Assessed
	Price	Change†	Assessed			
Ferro-niobium						
63-67% delivered consumer works, dp, Europe \$/kg Nb	46-49*	0%	04 Aug 21			
Molybdenum molybdc oxide						
Europe drummed molybdc oxide \$/lb Mo	19.25-19.60*	5.28%	▲	06 Aug 21		
Molybdenum MB drummed molybdc oxide Mo, in-whs Busan, \$/lb	18-18.35*	2.11%	▲	06 Aug 21		
US canned molybdc oxide \$/lb Mo	18.80-19*	0%		05 Aug 21		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	43.5-44*	3.06%	▲	06 Aug 21		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	19.90-20.5*	2.02%	▲	05 Aug 21		
Tungsten						
Rotterdam & Baltimore cif APT, 88.5% WO3, duty-free \$/mtu	308-315*	2.98%	▲	06 Aug 21		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	302-308*	2.01%	▲	04 Aug 21		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	114,000-115,000*	1.33%	▲	04 Aug 21		
Ferro-tungsten						
Basis 75% W min \$/kg W export, fob China	37.70-40*	0.52%	▲	04 Aug 21		
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	39-40*	1.54%	▲	06 Aug 21		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	37.74-38.52*	-0.57%	▼	05 Aug 21		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	39.5-41*	-0.49%	▼	06 Aug 21		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	17.25-17.5*	0%		05 Aug 21		
Vanadium nitrogen, basis 77%V, 16%N, exw, China, yuan/tonne	188,000-192,000*	-1.04%	▼	05 Aug 21		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	8.98-9.12*	-0.22%	▼	05 Aug 21		
Vanadium pentoxide 98% V2O5 min, ex-works, China, yuan/tonne	128,000-130,000*	-0.77%	▼	05 Aug 21		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	9.75-10*	0%		06 Aug 21		
BULK ALLOYS						
	Price	Change†	Assessed			
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	1.35*	0%		10 Aug 21		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.78*	1.14%	▲	10 Aug 21		
High carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe \$/lb Cr	1.30-1.40*	0%		10 Aug 21		
High carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe \$/lb Cr	1.47-1.63*	1.31%	▲	10 Aug 21		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	10,400-10,800*	-4.07%	▼	10 Aug 21		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	10,595-10,795*	0%		10 Aug 21		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.56*	0%		01 Jul 21		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	1.47-1.63*	1.31%	▲	10 Aug 21		
0.10% C average 65-70% Cr	2.17-2.51*	2.41%	▲	03 Aug 21		
European low carbon in-warehouse 0.06% C max - 65% Cr	2.20-2.54*	2.6%	▲	03 Aug 21		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.46-1.69*	3.96%	▲	03 Aug 21		
	Price	Change	Assessed			
High-carbon ferro-chrome 57-65% Cr, cif duty-unpaid Japan, \$/lb	1.33-1.37*	17.9%	▲	29 Jul 21		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	1.30-1.35*	17.78%	▲	29 Jul 21		
US free market low carbon duty-paid fob Pittsburgh						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1.60-1.65*	6.56%	▲	05 Aug 21		
0.05% C - 65% min Cr	2.85-2.90*	11.65%	▲	05 Aug 21		
0.10% C - 62% min Cr	2.75-2.80*	9.9%	▲	05 Aug 21		
0.15% C - 60% min Cr	2.65-2.70*	8.08%	▲	05 Aug 21		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	184*	1.1%	▲	10 Aug 21		
Turkish lumpy 40-42% cfr main Chinese ports	270-280*	3.77%	▲	10 Aug 21		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	3.01-3.09*	-4.24%	▼	09 Aug 21		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,450-1,520*	0.68%	▲	06 Aug 21		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	2,100-2,150*	0.35%	▲	05 Aug 21		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.75-1.80*	0%		05 Aug 21		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,900-7,000*	2.21%	▲	06 Aug 21		
Manganese ore						
44% Mn index, cif Tianjin \$/dmto of metal contained	5.37*	4.47%	▲	06 Aug 21		
37% Mn index, fob Port Elizabeth \$/dmto of metal contained	2.94*	-4.85%	▼	06 Aug 21		
37% Mn index, cif Tianjin \$/dmto of metal contained	4.59*	-0.43%	▼	06 Aug 21		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmto	33.40*	-0.89%	▼	06 Aug 21		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmto	39.30*	-1.26%	▼	06 Aug 21		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	5.65-5.71*	-1.39%	▼	09 Aug 21		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-1,200--900*	-34.38%	▼	26 Jul 21		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,775-1,900*	0%		06 Aug 21		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	1.80-1.85*	2.82%	▲	05 Aug 21		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,910-1,950*	1.31%	▲	04 Aug 21		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	9,000-9,100*	1.12%	▲	04 Aug 21		
75% Si min, cif Japan, \$/tonne	1,940-2,000*	1.55%	▲	04 Aug 21		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	1,550-1,620*	0%		06 Aug 21		
US free market \$/lb in-warehouse Pittsburgh	0.86-0.87*	0%		05 Aug 21		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	7,500-7,600*	0%		06 Aug 21		
65% min Mn 16% min Si \$/tonne fob India	1,380-1,420*	-2.1%	▼	06 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*	-0.6% ▼	10 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	1,028.33-1,028.33*	-1.83% ▼	10 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*	-0.93% ▼	10 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	630-650*	-3.76% ▼	10 Aug 21
Rebar	740-750*	-1.32% ▼	10 Aug 21
Hot rolled coil	950-980*	-0.52% ▼	10 Aug 21
Cold rolled coil	980-990*	0%	10 Aug 21
Hot dip galvanized coil	1,200-1,300*	-2.72% ▼	10 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	950-970*	-1.54% ▼	10 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	2,630-2,883*	-0.67%	▼ 10 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
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)	1,881.20*	0.15%	▲ 09 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	908-908*	0.28%	▲ 10 Aug 21
Wire rod (mesh quality)	850-860*	1.18%	▲ 10 Aug 21
Heavy plate	935-950*	1.34%	▲ 10 Aug 21
Hot rolled coil index	918-918*	-0.7%	▼ 10 Aug 21
Cold rolled coil	1,010-1,030*	9.97%	▲ 10 Aug 21
Galvanized coil 1mm	1,068-1,070*	9.08%	▲ 10 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	5,200-5,230*	1.26%	▲ 10 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)	5,760-5,820*	1.49%	▲ 10 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*	-1.74%	▼ 10 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	680-690*	-2.14%	▼ 10 Aug 21
Slab (Asia/East Asia)	835-840*	-1.47%	▼ 10 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			
	192.90*	-10.32%	▼ 10 Aug 21
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu			
	35*	-14.63%	▼ 10 Aug 21
Iron ore index (62% Fe)			
	162.44*	-12.04%	▼ 10 Aug 21
Iron ore index (62% LA)			
	162.75*	-12.25%	▼ 10 Aug 21
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne			
	111.94*	-10.8%	▼ 10 Aug 21
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne			
	19*	-19.15%	▼ 10 Aug 21
Iron Ore Implied 58% Fe high specification price			
	130.94*	-12.12%	▼ 10 Aug 21
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne			
	-1.34*	0%	10 Aug 21
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne			
	161.10*	-12.13%	▼ 10 Aug 21
Iron Ore 62% Fe China port price index			
	1,192*	-7.38%	▼ 10 Aug 21
Implied 62% Fe China Port Price \$ per tonne			
	171.70*	-7.78%	▼ 10 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			
	-7.65*	-0.65%	▼ 10 Aug 21
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao			
	3.12*	-7.69%	▼ 10 Aug 21
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne			
	3.94*	-7.94%	▼ 10 Aug 21
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao			
	-3.62*	0.56%	▲ 10 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*	0%	10 Aug 21
COKING COAL			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang			
	333.75*	2.16%	▲ 10 Aug 21
Hard coking coal index cfr Jingtang			
	288.33*	2.89%	▲ 10 Aug 21
Premium hard coking coal index fob DBCT			
	221.11*	3%	▲ 10 Aug 21
Hard coking coal index fob DBCT			
	190.16*	4.25%	▲ 10 Aug 21
China hard coking coal Shanxi spot market domestic delivered yuan/tonne			
	2,500-3,050*	14.2%	▲ 10 Aug 21
65% CSR coke \$/tonne fob China			
	490-500*	1.02%	▲ 10 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	522.92*	-0.91%	▼	10 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*	-0.69%	▼	10 Aug 21		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	460.81*	-0.67%	▼	10 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*	-0.94%	▼	10 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)	430-430*	-1.71%	▼	10 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
Aluminum 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

Copyright © 2002-2021 Fastmarkets

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