

All metals news

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Top stories

'Extreme wet' top climate risk to ops: Freeport

By Yasemin Esmen - Thursday 30 September

Freeport-McMoRan updated its climate report on Thursday, September 30, outlining its projections of physical risks stemming from climate change and its greenhouse gas (GHG) emission goals.

"We believe that our commitment to reduce our GHG emissions, enhance our climate-related resilience and contribute positively across our value chain is critical to the long-term sustainability of our business, including value creation for our stakeholders," the company said in the report.

Climate change will pose potential opportunities for the company with increase demand for copper and molybdenum, which will likely cause prices, and therefore the company's income, to rise.

"Overall, our analysis indicated that although Freeport is prepared for the potential growth in copper demand, we must continue to monitor evolving carbon and energy policies and prices and evaluate the potential implications on our operations to prepare for the impacts of such changes on our business," Freeport said in the report.

Climate change, however, also poses operational risks, the company said.

Risks stemming from climate change

In its first global climate scenario analysis, Freeport said "extreme wet" brought on by climate change will affect its operations the most, followed by water stress, extreme heat and wildfires.

In the best-case scenario, where global warming is contained at 1.5°C (34.7°F), Freeport estimated that 17% of its operations will be affected by extreme wet and water stress by 2050, with none of its assets affected by extreme heat or wildfire.

On the other hand, if temperatures rise by 4°C (39.2°F), as is projected unless measures are taken, the company said 78% of its assets will be affected by extreme wet, extreme heat, and water stress, while 39% will be affected by wildfire.

Freeport said these extreme weather events will also affect their workforce and the communities they operate in, and will impact the logistics and supply chain.

Curbing GHG emission

The report also announced the company's plans to reduce the GHG emissions at its Indonesia operations 30% by 2030 compared to 2018 levels. In 2020, the company announced it was aiming to reduce GHG emissions in its Americas operations 15% by the same year.

Currently, Freeport's global annual GHG emissions range between 7-9 million metric tons per year, with 70% of this amount coming from its mining operations in the Americas and downstream processing in the Americas and Europe. The company's PT-Fl operations in Indonesia makes up the rest.

"Through process innovations, we seek to identify and implement new leach technologies that enable us to advance operations technologically, often leading to reduced energy and GHG emissions," Freeport said.

The company said that it was collaborating with other players in the market, as well as "partners in their value chain" to support the transition to a low-carbon economy.

"As both a major consumer of energy, and as one of the world's largest producers of the copper essential to enable the global energy transition, Freeport aspires to participate in, and positively contribute to, a 2050 net-zero economy," Freeport-McMoRan's chief executive officer Richard Adkerson said.

"Our path to net-zero carbon emissions will require industry-wide new technological solutions and innovation. We embrace these challenges and are focused on achieving meaningful progress through our internal efforts and through collaboration with industry partners."

Copper scrap spreads narrow; brass tags fall

By Thorsten Schier - Thursday 30 September

A drop in Comex copper prices has led to a slight lowering of discounts for some copper scrap items, while brass scrap prices fell.

Demand for copper scrap was said to be steady, however, with buyers not overly concerned about supply at the moment despite a recent resurgence in export demand - especially from China.

"There is a lot of scrap available, more than enough to get through what we need to do. I can still buy everything I need," one consumer said. "From what I can tell, there's been no impact [from growing export demand] at all for pricing on premium grades."

Export prices might look attractive on the surface, but considering the high cost of freight and trouble getting containers, they may not ultimately be, that consumer added. Domestic business remains "great, and very active," he said.

"The market seems to be in balance at this point on the domestic front," a trader source said.

The most actively traded December [Comex copper contract](#) settled at \$4.199 per lb on Wednesday September 29, compared with \$4.252 per lb one week earlier. It climbed as high as \$4.291 per lb on September 27.

Fastmarkets tightened spreads on some grades of copper scrap this week.

The [No2 copper, discount, buying price, delivered to refiners](#) narrowed down to 52-56 cents per lb from 52-58 cents per lb, while the [No2 copper discount delivered to brass ingot makers](#) fell to 55-57 cents per lb from 56-58 cents per lb.

Brass scrap prices fell in line with the Comex decline.

Fastmarkets' assessment of the buying price for [No1 comp solids, delivered to brass ingot makers](#) fell to \$3.26-3.30 per lb from \$3.28-3.32 per lb the previous week, and the [scrap radiators buying price, delivered to brass ingot makers](#) fell to \$2.52-2.57 per lb from \$2.55-2.60 per lb one week earlier. The [comp borings, turnings buying price](#) dropped to \$3.18-3.23 per lb from \$3.20-3.25 per lb, and [yellow brass solids](#) were steady at \$2.55-2.60 per lb.



| COPPER AND BRASS SCRAP | | |
|--|------------|------------|
| Brass mill scrap discounts* | | |
| | 09/29/2021 | 09/22/2021 |
| No1 copper | 12 to 16 | 12 to 16 |
| Refiners' copper scrap discounts* | | |
| | 09/29/2021 | 09/22/2021 |
| No1 copper | 18 to 22 | 18 to 22 |
| No2 copper | 52 to 56 | 52 to 58 |
| Brass ingot makers' scrap discounts* | | |
| | 09/29/2021 | 09/22/2021 |
| No1 bare bright | 11 to 13 | 11 to 13 |
| No1 | 23 to 26 | 23 to 26 |
| No2 | 55 to 57 | 56 to 58 |
| Light copper | 58 to 62 | 59 to 63 |
| Brass ingot makers' scrap prices (in cents per lb) | | |
| No1 comp solids | 326 to 330 | 328 to 332 |
| Comp borings, turnings | 318 to 323 | 320 to 325 |
| Radiators | 252 to 257 | 255 to 260 |
| Yellow brass solids | 255 to 260 | 255 to 260 |
| *Discounts, in cents, based on the most actively traded Comex copper contract. Source: Fastmarkets | | |

Producer buys No1 busheling at flat pricing

By Lisa Gordon - Thursday 30 September

The ferrous scrap trade for October has kicked off in September, with an integrated steelmaker that also owns electric-arc furnaces (EAF) throwing a curveball into negotiations.

The steelmaker has instructed its buying team to secure prime scrap, including No1 busheling and No1 bundles, at the same price levels achieved in the September trade despite expectations that the prime scrap market is facing a downturn in October.

Sources have suggested that [No1 busheling is facing a downward correction](#) of a minimum of \$20 per ton.

The impact of the sideways buy remains to be seen. One seller said he jumped on the sideways bandwagon and hopes other mills also extend the generosity and agree to go sideways as well.

Other sources suggest that the market could be down by \$20 per ton in some regions regardless, because the steelmaker making the early buys is not the market maker in every city.

While the steelmaker is the dominant busheling and bundles buyer in some cities, such as Pittsburgh and Philadelphia, it is not a major prime factor in other regions dominated by the EAF producers.

Different motives are being tossed around as the reason for the early sideways buying spree, but one seller said this is not a one-month situation but a new strategy.

“The motivating factor is [that] coking coal is over \$600 [per] net ton, and so they want to reduce liquid iron out of blast furnace from 80% to 70% and add prime, which has little residuals to maximize the hot metal,” a seller to the mills said.

Typically, the industry waits for Detroit to enter the market for the monthly ferrous scrap trade to officially kick off. This is the first time this producer entered the market ahead of the trade.

No1 busheling is selling for [\\$580 per ton in Chicago](#) and [\\$590 per ton in Pittsburgh](#).

JSW Ohio EAF breakout may affect scrap buys

By Lisa Gordon - Thursday 30 September

Ferrous scrap purchases in the Ohio Valley might be less robust in the United States' October trade compared with recent months due to planned and unplanned outages.

Sources have told Fastmarkets that JSW Steel (USA)'s Mingo Junction, Ohio, facility suffered a breakout at its electric-arc furnace (EAF). A breakout is when molten metal breaches the furnace's outer shell and spills onto the furnace floor.

The producer did not comment at the time of publication.

In 2019, the [same furnace suffered a "minor" rupture](#).

It is unclear exactly when the breakout occurred or when the furnace will be operating again since the company did not respond to Fastmarkets' requests for comment.

Scrap suppliers have been warned by the hot-rolled coil producer that the October buy program for the mill will be little, if anything, more than one supplier source said.

At the same time, Vallourec USA, in Youngstown, Ohio, is taking a three-week outage in October, according to suppliers. This further limits the volume of scrap needed in the Ohio Valley market.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$97.92 per hundredweight (\$1,958.40 per short ton) on Wednesday September 29.

The [steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh](#), closed the September trade at \$590 per gross ton.



Base metals

ENERGY TRANSITION: ESG investors should focus on battery electric vehicles, Jefferies says

By Andrea Hotter - Thursday 30 September

Environmental, social and governance (ESG) investors should be reducing exposure to plug-in hybrid- and fuel cell-weighted automotive supply chains and focusing instead on battery electric vehicles (BEV), according to a report by Jefferies.

Ford's recent announcement of record-setting investment in electric vehicles (EVs) gives a clear signal to the market: BEVs are the future, with hybrids and fuel cells to be confined to niche markets, Jefferies said on Thursday September 30.

"Ford is interested in accelerating to BEV rather than transitioning through hybrids or exploring alternative technologies, such as fuel cells, with the exclusive focus on BEV now matching General Motors (GM)," the report said.

"Instead, Ford hopes to have 40-50% of its global vehicles' volume fully electric by 2030," it noted.

Ford has announced plans to spend **\$11.4 billion on new production sites in the United States for EVs** and their batteries in its push to bring zero-emissions auto production to the country.

Industry peer GM said earlier this year that it **planned to go fully electric by 2035** and carbon neutral by 2040.

These electrification strategies will lead to an increase in consumption of battery raw materials like cobalt, lithium, copper, nickel, manganese and graphite.

Based on 2020 production figures, GM is the largest producer of vehicles in the US and the fourth largest in the world, while Ford is the second-biggest in the US and the world's seventh largest.

Both Ford and GM have backed a **pledge by the US government** to make half of all new vehicles sold in 2030 zero-emissions vehicles, including BEVs, hybrid or fuel-cell EVs.

The US is aiming to reduce greenhouse gas emissions from new passenger vehicle sales by more than 60% in 2030 compared with vehicles sold last year, and to achieve 50-52% net economy-wide greenhouse gas emissions reductions below 2005 levels in 2030.

The report also noted that Ford aims to have zero-waste and carbon-neutral manufacturing, not just less direct emissions vehicles.

"Depending on the investor's scope, this could help with carbon-intensity ratings and could give Ford an edge to embodied carbon-conscious customers, as well as aligning with potential future policies," the report said.

"Clearly, Ford is leaning into ESG and hoping to benefit from any potential associated ESG premia that may be enjoyed by relative leaders such as GM today," it noted.

Like investors, banks have been stepping up pressure on corporates to meet higher ESG standards or risk the loss of financing; others are offering significantly better rates to companies further along the energy transition path.

Several financial instruments have been developed, including green bonds and carbon market products aligned with investors' growing appetites for ESG-aligned financial products. New financial institutions have been created, such as sustainable banks and green funds.

According to Jefferies, creative business strategies - such as Ford's joint venture with South Korean energy conglomerate SK Innovation - could mitigate any potential near-term return dilution while reducing risk.

SK Innovation is working with Ford to manufacture battery cells and energy storage arrays in the US, a venture that is a central part of its recently announced investment plan.

"The nature of Ford's investment gives clues to what else is coming as companies look to make a transition. The strategic relationship with SK Innovation allows certain costs to be kept off-balance sheet, which will keep some metrics from suffering during the investment period," Jefferies said.

"With proper disclosure and transparency, this should also allow companies making net-zero investments to highlight the clean returns of the investments. Going forward, we expect to see more of these types of arrangements," it noted.

South32 announces acquisition of up to an additional 25% of Mozal Aluminium

By Alice Mason, Imogen Dudman - Thursday 30 September

Australia-based mining company South32 have announced that they have exercised their pre-emptive rights to acquire an additional 25% shareholding in Mozal Aluminium from MCA Metals Holding GmbH (Mitsubishi) in a public notice released on Thursday September 30.

Mozal Aluminium, a primary aluminium smelter located in Mozambique, is currently joint owned by South32 (47.1%), Mitsubishi (25%), the IDC (24%) and the Government of the Republic of Mozambique (3.9%).

The acquisition would take South32's share in the smelter to 72.1%.

The announcement comes as aluminium prices and premiums across the globe remain at multi-year highs.

The London Metal Exchange three-month aluminium price hit \$3,000 per tonne on September 13 - the highest since 2008.

In Europe, benchmark **aluminium P1020A premium, in-whs dup Rotterdam** was published at \$300-310 per tonne on Wednesday, over double what it was at the start of the year when it was just \$110-115 per tonne.

In the United States, Fastmarkets' **P1020A premium, ddp Midwest US** was 34.5-36 cents per lb on Tuesday, unchanged since August 17. It is at an all-time high.

"The smelter benefits from access to hydroelectric power and key export markets into Europe," South32 chief executive officer, Graham Kerr, said in the announcement.

High global aluminium premiums and low-carbon production opportunities make smelters such as Mozal Aluminium an increasingly attractive investment.

"Our investment in the AP3XLE energy efficiency technology is expected to further improve the competitiveness of the smelter, which continues to operate at its technical capacity," Kerr added.

Fastmarkets, which launched low-carbon aluminium differentials in March, assessed the **aluminium low-carbon differential P1020A, Europe** at \$0-5 per tonne on Friday September 3.

Low-carbon P1020A differential will next be assessed on Friday October 1.

As part of the notice, South32 also announced the company's intention to



invest further in renewable and low-carbon production.

"We are also working with our partner at Alumar in Brazil to investigate a restart of the smelter using renewable energy. Both investments are consistent with our strategy to increase our exposure to the base metals required for the critical transition," Kerr said.

Higher copper prices to eventually halt rising consumption, G&H says

By Andrea Hotter - Thursday 30 September

Copper consumption will increase in line with surging demand for decarbonization as part of the energy transition, but a combination of factors will eventually see this trend reverse, according to analysis by G&H Metals & Mining Consultancy.

The copper-focused consultancy, a collaboration between Plusmining and Simon Hunt Strategic Services (SHSS), told Fastmarkets that the annual growth in copper consumption will rise from around 2.0-2.5% currently to about 4.0-5.0% before reversing.

The initial growth trend is being led by the powerful drive to meet net-zero carbon emissions goals by 2050, aided by the switch to electric mobility as well as a rise in the use of renewables, including solar power, all of which require intensive use of copper, G&H said.

"Primary copper supplies will be unable to meet this new surge in demand, in part because copper mine grades have been falling and partly because the copper mining industry has not been investing in its future," G&H added.

Santiago, Chile-based Plusmining is led by Juan Carlos Guajardo, whose previous experience includes the Chilean Copper Commission (Cochilco), the Centre for Copper and Mining Studies (Cesco) and the International Copper Study Group (ICSG). SHSS, meanwhile, is led by Simon Hunt, whose prior work includes stints at two global mining companies followed by founding the Brook Hunt & Associates consultancy.

According to G&H, the capital expenditure to debt ratio of the world's top 15 copper companies remains well below what is considered the expansion zone.

At the same time, an average 1.5% decline in the annual compound growth rate (CAGR) of copper grades means a current loss of 300,000 tonnes of copper annually, of which Chile accounts for around one third. This trend is expected to continue over the next decade, at an average 1% CAGR decline in copper grades, the consultancy said.

A lack of new projects, challenging technical and socio-political conditions in areas of new production, plus cost overruns of 20-30% for new projects in recent years, have all exacerbated supply constraints, G&H added.

"Moreover, it is hard to see the same boost to global output from Chile that was experienced in the 1990s and 2000s and from Peru since 2010. Both countries account for 40% of world supplies so their proportion should fall over the coming decade," G&H said.

"Given these conditions, world copper mine production could increase by around 3.5% CAGR in an optimistic scenario over the next five years, but more realistically at 2.5% a year. Both cases are below the consensual forecast of global copper demand, however," the consultancy added.

The flipside to rising world consumption and limited new supplies is higher copper prices, G&H said.

According to the consultancy, the consensual analyst view is that the price of copper on the London Metal Exchange will rise above the \$10,000-per-tonne level over the coming few years with some analysts even forecasting an

increase to \$15,000 per tonne. Currently, LME three-month copper is trading at around \$9,300 per tonne.

SHFE STOCKS REPORT 30/9: Inventories of base metals broadly down; aluminium bucks trend

By Yiwen Ju - Thursday 30 September

Deliverable stocks of base metals in Shanghai Futures Exchange-registered warehouse broadly declined in the week to Thursday September 30, with tin recording the biggest fall and aluminium being the lone riser.

Tin totalled 1,272 tonnes this week, down by 279 tonnes (18.0%) from 1,551 tonnes a week before.

The largest outflow was from Quansheng Logistics Caoan warehouse in Shanghai, where volumes were down by 135 tonnes - the total amount in stock last week, according to the exchange's weekly stocks report.

Sources said the noticeable destocking of tin was down to the acute supply shortage in China over the past month and the open arbitrage switching from exports to imports.

Tin production in Guangxi province in southwest China was down by just under 80% after last week's fresh round of power cuts, sources told Fastmarkets.

But market participants said the ongoing power cuts were having a bigger impact on the downstream sector on Monday this week, which could go some way to easing supply issues in the future.

In contrast, aluminum inventories increased by 1.7% to 3,959 tonnes, with the growth in stocks aided by the light metal's high price.

Aluminium's [three-month price on the London Metal Exchange](#) has put in a strong performance through September, rising by 8.2% to \$2,911 per tonne as of Thursday morning, up from \$2,690 per tonne on September 1.

It [set a year-to-date high of \\$3,000 per tonne on September 13](#), which was also its highest price since 2008.

"The 'one-size-fits-all' power cuts policy also dampened interest in the downstream sector, which - to some extent - explains the stockpiling of the metal," an aluminium trader said.

Other base metals stock changes

Copper stocks were down by 1,104 tonnes (2.5%) to 43,525 tonnes.

Zinc stocks declined by 3,645 tonnes (6.2%) to 54,750 tonnes.

Nickle stocks dropped by 629 tonnes (10.5%) to 5,336 tonnes.

Lead stocks decreased by 8,995 tonnes (4.4%) to 20,569 tonnes



AT A GLANCE: La Parrilla's tungsten concentrate production increases by 60%

By Cristina Belda - Thursday 30 September

A summary of W Resources' half-year results for the six months to June 30, 2021, at its La Parrilla tungsten and tin project in the Extremadura region of Spain.

In brief:

- Revenue increased by 95% to €1.97 (2.28) million from €1.01 million in the first half of 2020.
- Total concentrate production increased by 30% to 222.6 tonnes from 171 tonnes. La Parrilla completed nine shipments of tungsten concentrate totaling 179.2 tonnes and two tin concentrate shipments totaling 39.3 tonnes.
- Plant recovery for tungsten concentrate increased by 135%, while plant recovery for tin concentrate increased by 46%.
- The company completed the first out of two water dams in June, allowing it to regain access to the higher-grade ore in the La Parrilla open pit. The second dam at the site is currently at the design stage and should be completed in the fourth quarter of 2021.
- It also completed the Plant Improvement Program, which improved efficiency and increased production of tin and tungsten concentrate, the company said.
- La Parrilla received a €5.2 million grant from the regional government of Extremadura in Spain. The grant, initially awarded in March 2018 for the sum of €5.3 million has - subject to one amendment - been paid and total proceeds of €5.2 million have been received as settlement in full.

Key figures (year-on-year comparison)

Total concentrate production

222.6 tonnes, up by 30% from 171 tonnes

Tungsten concentrate production

169.9 tonnes, up by 60% from 52.7 tonnes

Tin concentrate production

52.7 tonnes, up by 22% from 43.2 tonnes

Key quotes - Michael Masterman, chairman on W Resources

"Significant progress has been made at the La Parrilla mine with increases in plant recoveries, production and sales as well as plant utilization; this is set to continue into the second half of 2021 and beyond. Development at La Parrilla in the first half of 2021 has established a more robust platform for the remainder of the year to build our production run-rate towards our T2 target of 675 tonnes of concentrate per quarter."

"The decisions taken by the Company to implement the Plant Improvement Program and the way in which the senior management managed and implemented the forced action placed on the Company to de-water the open pit has enabled the team to achieve the tangible progress we are now making."

Secondary aluminium prices reach all-time highs on surging silicon market

By Imogen Dudman - Thursday 30 September

Production halts in China, the world's largest producer of silicon and magnesium, saw prices for the chemical elements surge in the week to Wednesday September 29, with ripples felt across the aluminium industry, where elements such as silicon can comprise up to 13% of alloy production.

Power supply problems in many of China's key industrial and manufacturing hubs have intensified while the nation attempts to meet strict carbon reduction regulations, and energy prices continued to hit multi-year highs.

China's Yunnan province is currently facing operational restrictions following a notice issued by the Yunnan provincial development and reform commission on September 11.

The notice dictates that the average monthly industrial silicon output from silicon refineries in the province should not exceed 10% of their August production between September and the end of the year while the nation strives toward an ambitious set of climate regulations.

Tightening supply sees surging costs for silicon

Accounting for over 68% of the world's silicon production, restrictions in China have severely tightened supply for the much sought-after chemical element.

"There is absolutely nothing anywhere; big buyers who use thousands and thousands of tonnes per year are only being offered less than 100 tonnes," a European trader told Fastmarkets.

Surging costs for coal and natural gas have also contributed to manufacturing halts across China and the rest of the world, supporting the tightness in production for silicon and manganese.

"A lot of [alloying elements] have skyrocketed based on Chinese production limits," a European secondary aluminium smelter source told Fastmarkets. "We used to be able to buy silicon for €2,800 (\$3,260) per tonne, now we can't buy for less than €5,000 per tonne," they added.

Fastmarkets assessed the price for silicon grade 4-4-1 99% Si min, in-whs Rotterdam at €4,500-5,000 per tonne on September 24, up by 74.3% from €2,650-2,800 per tonne just one month earlier.

Similarly, Fastmarkets assessed the price for the lower quality silicon grade 5-5-3 98.5% Si mi, in-whs Rotterdam at €4,500-5,000 per tonne on September 24, up by 81% from €2,550-2,700 per tonne on August 27.

And prices are only anticipated to rise further, with market participants receiving offers in the week to Tuesday September 28 as high as €8,000 per tonne and production disruptions set to continue while we enter the winter months in the northern hemisphere.

Increasing production costs push up secondary ingot prices, despite low demand

High costs for silicon and other alloying elements pushed secondary aluminium ingot prices higher, despite low fundamental demand, sources told Fastmarkets.

European secondary aluminium ingots DIN226 and LM25 had previously been edging higher as a result of the high London Metal Exchange aluminium cash price and tight supply for pure grade scrap, however recent surges in alloying costs have pushed prices for LM25 to an all-time high.

Fastmarkets assessed the price for aluminium scrap LM6/LM25 gravity



diecasting ingot, delivered consumer UK at £2,190-2,300 (\$2,953-3,101) per tonne on Wednesday, the highest price recorded since Fastmarkets began assessing the grade in 2002.

European aluminium ingot DIN226 contains an average of 8-11% silicon.

"Energy costs are a concern, but the big issue in the market right now is the story of silicon," a second European smelter source told Fastmarkets.

"We are in a completely opposing scenario; there is a slowdown in the industry due to quiet automotive demand, but the lack of alloying elements is causing a big issue - magnesium is a disaster," he added.

Automotive production levels continue to fall behind, due to the ongoing semiconductor chip shortage, with data from Germany's automotive industry association, the VDA, showing a decrease in automotive production for the past three months.

Meanwhile, prices for secondary aluminium ingots continued to rise with Fastmarkets assessing the price for aluminium pressure diecasting ingot DIN226/A380, delivered Europe at €2,150-2,200 per tonne on September 24, the highest level for the grade since 2006.

The DIN226 price will next be assessed on Friday.

The supply shortage is so extreme in some regions, that participants are in the market to buy secondary aluminium ingots, purely for their silicon content, one source told Fastmarkets.

"The shortage of silicon is a huge problem in Asia, they are looking to buy ingots from some of my customers just to cover the shortage," the source said.

High production costs also impact primary grades

Price increases for silicon and magnesium are also causing ripples across the primary aluminium market, with aluminium slab premiums increasing due to the higher magnesium content.

Participants are entering the slab market solely in an attempt to procure the magnesium content, sources told Fastmarkets.

"The costs are extreme, the production cost has tripled since August," a producer source in Europe said.

Higher downstream product premiums are also bullish for primary aluminium ingot P1020A which is typically used for remelting into slab.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam at \$300-310 per tonne on Wednesday.

Nickel prices have peaked, but Indonesia supply risk still looms for 2022: Citi

By Justin Yang - Thursday 30 September

Nickel prices on the London Metal Exchange have peaked this year with stainless steel production having slowed down in September, according to Citi metals strategist Oliver Nugent.

The nickel cash LME daily official price hit a seven-year high of \$20,713 per tonne during the September 10 trading session, driven by strong demand of the stainless steel raw material and a lack of supply in global exchange sheds.

Since then, the cash price for the metal has eased. The contract was trading at \$18,620 per tonne during the open of the trading session on Thursday September 30.

Nugent is forecasting nickel to average \$19,000 per tonne for the fourth quarter.

"The peak of the physical tightness was the third quarter," he said in an interview with Fastmarkets.

"Some additional factors have made the physical [market] get weaker in the fourth quarter versus the third quarter, power constraints have been rolling into stainless steel, stainless steel production will be down," he said.

Overall manufacturing activity in China has slowed down. The country's manufacturing purchasing managers' index issued by its National Bureau of Statistics was at 49.6 for September, down from 50.1 in August. A number below 50 indicates a contraction.

While the tightness that has buoyed nickel prices in recent weeks looks to be unravelling going into 2022, the market remains vulnerable to supply shocks out of Indonesia.

Nickel prices rallied back into the \$20,000-per-tonne territory on September 17 following reports of a potential export ban out of Indonesia. But there were no official government statements of such an action and the nickel cash price ended up closing lower at \$19,376 per tonne.

This highlights the amount of risk that uncertainty on Indonesian supply brings to the market, Nugent said.

"The Indonesian comments two weeks ago were quite quickly discredited by the market," he said. "There's no smoke without fire and I think the market has to consider the risk, not necessarily on outright export bans, but you have to start looking at your supply outlook."

"Indonesia is such a big part of the pie and it can swing things so quickly. The announcements were low probability, but high stakes," he added.

Chinese stainless steel prices nosedive on weakened demand

By Jessica Zong - Thursday 30 September

China's stainless steel prices plunged in the week to Wednesday September 29 due to the weak demand and destocking pressure.

Domestic

Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi): 21,000-21,400 (\$3,247-3,308) per tonne, down by 800-1,100 yuan per tonne from a week earlier

The high prices of a week earlier - they had surged to their highest in 10 years - kept buying interest subdued since the middle of last week, sources said.

"My customers said they couldn't make any profit, so they had to scale down their procurement rates and bought only limited tonnages," a trader in Wuxi said.

A softening of nickel futures added to the bearish sentiment in the stainless steel market, and weakened demand further.

The three-month nickel contract on the London Metal Exchange ended the official trading session on Wednesday at \$18,555-18,560 per tonne, down by \$1,795-1,815 per tonne from a month-to-date high of \$20,350-20,375 per tonne on September 10.

Stockists were actively destocking over the past week due to the concerns of how the nickel market would move during China's October 1-7 public holiday commemorating its National Day, a second trader in Wuxi said.

**Export**

Stainless steel cold-rolled coil 2mm grade 304 export: \$3,450-3,540 per tonne fob China, down by \$40-110 per tonne

Stainless hot-rolled coil grade 304 export: \$3,290-3,320 per tonne fob China, down by \$120-140 per tonne

A few foreign end users booked cargoes from China during the week amid concerns of prices increasing after holiday, sources said.

"The electricity consumption restrictions in major production hubs, such as Jiangsu and Zhejiang, have resulted in lower production rates for stainless steel, which may push up prices," an export trader in Wuxi said.

Stockists outside China were not placing orders as actively, however.

"They either have sufficient stock or are waiting for cargoes to be delivered," a second exporter source in the city said.

Import

Stainless steel cold-rolled coil 2mm grade 304 import: \$3,340-3,480 per tonne cif East Asia, down by \$140-250 per tonne

Stainless steel hot-rolled coil grade 304 import: \$2,960-2,980 per tonne cif East Asia, down by \$500-510 per tonne

Indonesian exporters started to issue offers again during the week after refraining from doing so a week earlier. Stainless CRC was offered at \$3,340-3,360 per tonne cif East Asia and stainless HRC, at \$2,960-2,980 per tonne cif.

Indonesian offers are much lower than China's prices and are acceptable for buyers, sources said.

China offered stainless CRC as low as \$3,480 per tonne cif. Market participants said that buyers who need specific brands of Chinese product might take up such offers.

Chinese stainless HRC was offered at \$3,320-3,350 per tonne cif, \$140 per tonne lower than a week earlier. But these were still snubbed by East Asian buyers.

Minor metals

PRICING NOTICE: Correction to rationales and delayed publication notice for Fastmarkets' alloy and standard grade cobalt prices, in-whs Rotterdam

By Janie Davies - Thursday 30 September

Fastmarkets has corrected the pricing rationales for MB-CO-0004 cobalt alloy grade, in-whs Rotterdam, \$ per lb, and MB-CO-0005 cobalt standard grade, in-whs Rotterdam, \$ per lb, which were published incorrectly on Thursday September 30 due to reporter and editor errors.

The rationale for the cobalt alloy grade, in-whs Rotterdam, \$ per lb has been corrected to state that the assessed range moved up to \$25.60-26.00 per lb, after it was incorrectly stated to have moved up to \$25.60-26.10 per lb.

A reference to the high end moving up to \$26.10 per lb has been removed and replaced with a note to say the high held at \$26 per lb.

The rationale has also been corrected to state that the top end was pegged to an offer and assessments at the level, after being incorrectly stated to be pegged to offers and nearby assessments.

The pricing rationale for cobalt standard grade, in-whs Rotterdam, \$ per lb has been corrected to remove a reference to the high end moving up to \$26 per lb and replaced with a note to say the high held at \$26 per lb.

The rationale has also been updated to note that the top end of the range is pegged to offers and assessments at \$26 per lb, after it was incorrectly reported that the top end was pegged to one offer at and near that level.

Fastmarkets' rationale database has been updated to reflect these changes.

There is no change to the final assessments, which remain as originally published and intended at \$25.60-26.00 per lb for cobalt alloy grade, in-whs Rotterdam and \$25.75-26.00 per lb for cobalt standard grade, in-whs Rotterdam on September 30.

The publication of both Fastmarkets' cobalt metal prices for September 30

were delayed because of a reporter error.

Cobalt alloy grade, in-whs Rotterdam and cobalt standard grade, in-whs Rotterdam were published 13 minutes later than the scheduled time of 3pm London time.

For more information or to provide feedback on the delayed publication of this price, or if you would like to provide price information by becoming a data submitter to this index, please contact Alex Cook by email at: pricing@fastmarkets.com. Please add the subject heading "FAO: Alex Cook, re: Cobalt metal." To see all Fastmarkets' pricing methodology and specification documents go to <https://www.fastmarkets.com/about-us/methodology>.

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

By pricing@fastmarkets.com - Thursday 30 September

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

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 25.75-26.00 on Thursday September 30, 2021.



- Sale at \$26.30 for small tonnage (discarded due to tonnage below Fastmarkets' specification)
- Sale at \$26.50 for small tonnage (discarded due to tonnage below Fastmarkets' specification)
- Bid at \$25.75
- Offer at \$25.80
- Offer at \$25.80
- Offer at \$26.00
- Offer at \$26.00
- Offer at \$26.15
- Offer at \$26.20
- Offer at \$26.30
- Offer at \$26.50
- Offer at \$26.50
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.75-26.40
- Prices indicated at \$25.80-26.40
- Prices indicated at \$25.80-26.50
- Prices indicated at \$26.00-26.50
- Prices indicated at \$26.25-26.50

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

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

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

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

By pricing@fastmarkets.com - Thursday 30 September

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

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 25.60-26.00 on Thursday September 30, 2021.

- Sale at \$25.85 for standard tonnage
- Bid at \$25.75
- Offer at \$25.60
- Offer at \$26.00
- Offer at \$26.15
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.60-26.20
- Prices indicated at \$25.75-26.25
- Prices indicated at \$25.75-26.40
- Prices indicated at \$25.80-26.40
- Prices indicated at \$25.80-26.50
- Prices indicated at \$26.00-26.50

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

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

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

COBALT HYDROXIDE SNAPSHOT: Payables widen upward on persistently tight supply

By Carrie Shi - Thursday 30 September

Key data from the Wednesday September 29 pricing session in London and China.

| COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China) | | | | |
|--|-----------|----------------|-----------------------------|-------------------|
| | New price | Previous price | Change to midpoint of range | Midpoint % change |
| | 88-91% | 88-90% | ▲ 0.5% | ▲ 0.56 |
| Source: Fastmarkets | | | | |

Key drivers

- Cobalt hydroxide payables widened upward in the first half of this week, with a deal reported at a higher level. But most buyers were still cautious and unwilling to accept higher offers considering the thin buying activity ahead of China's upcoming Golden Week holiday (October 1-7).
- Spot cobalt hydroxide supply remained tight with shipments to China from South Africa still facing delays.
- Some downstream cobalt sulfate production in Zhejiang, Guangdong and Jiangsu has been affected by China's power cuts, with at least 30-40% of production halted, which resulted in slightly bearish sentiment in the market.

Key quotes

"Shipments from South Africa to China are still seeing delays, and spot supply for cobalt hydroxide remains tight. I think some eager buyers will accept higher levels," - supplier

"I think payables above 90% is still hard to be accepted. Due to the unsure situation caused by China's power cuts, both production for cobalt and further downstream precursor sector has been affected, which might slow down the demand for cobalt hydroxide. I have no immediate demand for cobalt hydroxide, and will hold a watchful attitude for the post-holiday market," - buyer



Steel

US steel beams prices rise \$50/t in Sept

By Robert England - Thursday 30 September

Steel beam prices rose in the United States' domestic and import markets on Thursday September 30 in response to a third round of mill increases.

Fastmarkets' monthly assessment for [steel beams 8- x 8-in, fob mill US](#) rose to \$68 per hundredweight (\$1,360 per short ton) on Thursday September 30, up 3.82% from \$65.50 per cwt on August 26, and up 7.94% from \$63 per cwt on July 29.

Fastmarkets' assessment for [steel beams medium sections, loaded truck Port of Houston for immediate delivery](#) was \$1,315-1,355 per ton (\$65.75-67.75 per cwt) on Thursday, up 3.89% from \$1,265-1,305 per ton on August 26, and up 8.10% from \$1,215-1,255 per ton on July 29.

[Nucor Corp began the most recent round of mill price hikes](#) on August 31, followed by [Deacero](#), [Gerdau](#), Steel Dynamics Inc and other producers.

Market participants reported that demand remains strong and supply remains tight.

A mill source said demand was strong, especially from solar and joist manufacturers, with lead times remaining at six to eight weeks.

"We are bidding plenty of work; so demand continues to be good. There is some loosening in availability although there is some tightness in the light 8-inch, 10-inch and 12-inch sizes. Rollings are still closed pretty far out," an eastern fabricator said.

"The beams market remains tight with a couple of big outages [at beams mills]," a southern distributor said.

A midwestern distributor noted, "[The fire at a beam mill](#) - [Steel of West Virginia on August 27] - has affected light [eight-inch] beams and small i-beams."

The southern distributor said the market is likely to face a seasonal easing of demand in the coming months. "November and December are usually slower. Then, once you get into the holidays, weather delays will start." He said he was unsure how the market will perform during this period, given that over the past year "the market has been anything but normal."

A Gulf Coast distributor's outlook was cautious, but acknowledged that there are market strengths in some areas, such as increased demand from the oil patch. "We're seeing [downward] pressure on beams, particularly on the [Gulf] coast," with demand from the construction sector weakening in the region. "Some areas are busier than others. Louisiana is picking up business."

Some participants think the market faces an uncertain future and are wary about holding too much inventory. "People who had a lot of inventory [in the past] don't have a lot of inventory [now]," a northern source said.

A West Coast distributor said that the market is more jittery about holding inventory. "Distributors are scared of putting in high cost inventory unless they know it's going out the door to be sold."

Even so, this source's company will continue to make sure their warehouses have ample inventory to meet customer needs. "We're in the distribution business. That's what we do. We can't sell from an empty basket."

The West Coast distributor thinks rising fears of another crash like the one in 2008 are overblown. "It's not 2008 all over again," he said. If the market heads down in a weaker economy, he expects that there will be support along the way to slow the descent.

This distributor said he does not expect Washington policymakers to open the

gates with lower tariffs and let imports flood into the country, a possibility that has worried some.

The outlook for beam prices has softened, too. "At this point pricing [for beams] is not going to go up a lot, no more than 5-10% by the end of the second quarter of next year," the northern distributor said.

Hot-rolled coil index returns above \$98/cwt

By Mark Shenk - Thursday 30 September

Hot-rolled coil prices in the United States edged back above \$98 per hundredweight (\$1,960 per short ton), with market participants at odds over whether the steel rally is about to run out of steam.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$98.08 per cwt (\$1,961.60 per ton) on Thursday September 30, up by 0.16% from \$97.92 per cwt on Wednesday September 29 and up by 0.62% from \$97.48 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$96-100 per cwt, representing deals, deals heard, mill offers and general indications of current spot market pricing. The high and low ends of the range represent inputs from distributors.

Heard in the market

Fastmarkets' monthly average of the HRC index has recorded consecutive gains since August 2020 - a 14-month streak as of September. But the combination of lower import prices and wavering demand in the automotive sector could spell the end of the price rally in the near term, some market sources said. Still, others said that mill shutdowns for maintenance during the final quarter of 2022 would bolster prices for the remainder of the year.

Some buyers said they are no longer buying from domestic mills because the [prices for foreign steel are about \\$20 per cwt lower](#). Long lead times, a shortage of shipping capacity and US transportation bottlenecks have been keeping additional buyers from making the switch, sources said.

Annual contract negotiations between the mills and their customers are taking place now. The mills are trying to maintain this year's record profit levels, while buyers are worried about being stuck with high-priced steel next year if the spot market drops. The talks have continued for longer than usual, according to sources.

Quote of the day

"It seems like we have reached the peak for hot-rolled coils but [are] still in a precarious situation," a consumer source said. "It does not take much for the market to move one direction or the other."

Rijuta Dey Bera in New York contributed to this report.

EGYPT STEEL BILLET, REBAR: Rebar prices stable on support from state projects demand

By Vlada Novokreshchenova - Thursday 30 September

Local rebar prices in Egypt remained stable in the week to Thursday September 30, supported by ample demand from government projects, sources told Fastmarkets.

"Demand is good for the second consecutive month, driven by state projects in infrastructure and housing sectors," a local steelmaker told Fastmarkets.



For example, domestic rebar consumption in August was 720,000 tonnes in Egypt, up by 76.7% month on month and 61.43% year on year, according to data provided by the market participants.

Producers have been offering rebar at £14,300-14,600 (\$908-927) per tonne ex-works including 14% VAT, unchanged since May 17.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\) domestic, exw Egypt](#) was £14,300-14,600 per tonne including 14% VAT on Thursday, unchanged week on week.

Some sources expect prices to change next week, when Ezz Steel - one of the country's major rebar producers - will announce a new price list.

Billet imports

No new billet import prices were heard in the week in Egypt.

Fastmarkets' weekly price assessment for [steel billet import, cfr main port Egypt](#) was \$620-630 per tonne on September 30, unchanged week on week.

"Egypt is not a big billet market anymore; most of the independent re-rollers are out of work," a local source told Fastmarkets.

"This is a long story. The short version is that Suez Steel and Egyptian Steel were taken over by the army's engineering division. That was three years ago or so. Then the government put a ban on private building permissions, which killed 40% of demand. Then they applied safeguard duties on import billet and longs," the source said.

"There were 14 re-rollers at the time, who stopped doing rebar in general and reduced their capacity significantly. Some of them stopped completely or changed to produce angles and bars in very small quantities," the source added.

ArcelorMittal taps Rio Tinto exec for mining div CEO role

By Rijuta Dey Bera - Thursday 30 September

ArcelorMittal has appointed Stefan Buys as the new chief executive officer of ArcelorMittal Mining effective Friday October 1.

He replaces Simon Wandke, who is retiring, [ArcelorMittal announced](#) on September 30.

Buys - who has also been nominated executive vice president of ArcelorMittal - joins the company from Rio Tinto Iron Ore, where as managing director of Pilbara Mining he supervised iron ore mining operations in Western Australia.

Prior to joining Rio Tinto, Stefan worked for BHP, and prior to that he was responsible for Xstrata's operations in Chile, as chief operating officer of North Chile.

China import billet deals agreed at stable prices ahead of National Holiday

By Lee Allen - Thursday 30 September

Further deals for steel billet booked by Chinese buyers earlier this week came to light on Thursday September 30, the day before the country began its National Holiday, sources told Fastmarkets.

Power shortage issues, together with concerns over the debts incurred by property giant Evergrande, [reduced billet market sentiment in China at the beginning of this week](#), but some deals were booked to the country in recent days.

Indonesia-origin 150mm 3sp blast furnace (BF) was sold at \$710 per tonne cfr China this week, following offers at \$715 per tonne cfr for the material. This followed deals done at \$710-715 per tonne cfr China [for material produced by the same mill last week](#).

Oman-origin billet was sold at \$700 per tonne cfr China earlier this week, but a major trading source said that the cargo was sold below normal market levels because it was for 165mm billet, which is larger than China's preferred 150-mm size.

A Far East Russian steelmaker sold 20,000-30,000 tonnes of [December-shipment 150mm billet at \\$705 per tonne cfr China](#), while 40,000 tonnes of [Ukraine-origin billet was sold to China at \\$705 per tonne cfr](#) on Wednesday September 29, sources said.

Two cargoes of Turkey-origin electric-arc furnace (EAF) billet totaling 90,000 tonnes were also sold to China this week at \$624 per tonne fob, with current freight costs of \$85-90 per tonne, according to sources.

But the deals from Turkey came to light after Fastmarkets' price assessment for the cfr China steel billet market was published on September 30, so they were not included in the price assessment.

Fastmarkets' price assessment for 3sp-grade [steel billet, import, cfr China](#) was \$700-710 per tonne on Thursday, widening up by \$2 per tonne from \$700-708 per tonne on Tuesday September 28 but down by \$10 per tonne from \$710-720 per tonne cfr on Friday September 24.

Fastmarkets estimates that at least 1 million tonnes of import spot deals for billet have been sold into China since the week commencing Monday September 6.

Outlook

Interest in fresh import billet bookings dropped again ahead of the beginning of the holidays, sources said.

"No one will buy anything higher than \$705 per tonne cfr China; China is starting its holiday and will be away for the next eight days," a Singaporean trading source said.

But market participants' outlooks on the market differed.

"It seems some traders are quite positive about the Chinese market after the National Holiday," a Chinese billet buyer source said in explaining this week's billet purchases.

But a CIS billet seller was more cautious, saying that aside from the rise in iron ore prices, the outlook was not very positive for billet prices in China and that some buyers may refuse to open their letters of credit for transactions if the local billet market drops by the time they return from holiday.

A second Singaporean trading source agreed that the price outlook was mixed, with producers from the Asean region doing battle with non-Asean producers in nations such as Russia and India.



"Non-Asean steelmakers are undercutting Asean producers now, and there could be a price war," he said, adding that a lack of demand closer to home is forcing CIS steel mills to sell into Asia.

"Rebar prices in China may be going up [due to production cuts], but the economy on the whole is quite bearish, and non-Asean mills are now trying to fill their order books up until December with sales to Asia," he said.

Southeast Asia

Trading in Southeast Asia has remained largely quiet in recent days, with buyers waiting for China to depart the market before giving out firm bids, sources said.

Fastmarkets' price assessment for [steel billet, import, cfr Manila](#) for 5sp material was \$680-690 per tonne on Tuesday, unchanged day on day, and \$5 per tonne wider than \$685-690 per tonne week on week.

Offers for 125mm Far East Russia-origin EAF billet were still available at \$700-710 per tonne cfr Manila in recent days, while Vietnam-origin induction furnace (IF) billet was offered at \$695-700 per tonne cfr.

Traders were heard offering Vietnam-origin BF billet at \$700 per tonne cfr Thailand. India-origin IF billet in containers was offered at around \$685 per tonne cfr Indonesia but was still unattractive to buyers due to high unloading costs.

"Unfortunately, everyone is following China, because the quantity they buy is much larger than the rest of Southeast Asia," an Indonesian steelmaker source said, adding that buyers were unable to reduce prices further this week due to the presence of Chinese buyers in the market.

"I really don't know what price mills in the Philippines would accept now. The Philippine domestic market is very bad going into the fourth quarter," a Philippine trading source told Fastmarkets.

"I would say that the pending bookings already concluded will be enough until the end of the year or even up to January [shipment time]," he said, but he admitted that there is likely to be more interest in buying next week once China is out of the market.

Freight costs for billet from the Black Sea to China were heard at around \$100 per tonne this week, while costs from the east of India to China were flat at \$70-75 per tonne for 30,000 tonnes.

CMC selling Rancho Cucamonga mill

By Rijuta Dey Bera - Thursday 30 September

Commercial Metals Company (CMC) is selling its Rancho Cucamonga mill facility – which was shuttered in December 2020 – for approximately \$300 million, the company said on Thursday September 30.

CMC noted that it had "reached an agreement to sell the land underlying its former Steel California and Rebar Etiwanda operations," and that the site was "expected to be repurposed for other industrial uses," but did not specify a buyer for the facility.

The sale – which is subject to purchase price adjustments and a customary due diligence review period – is expected to close during CMC's second fiscal quarter of 2022, the three months from December 2021 through February 2022.

Proceeds from the sale will be used to partially offset the cost of the company's new Arizona micro-mill, which the steelmaker expects to commission in the second half of fiscal 2023.

The new mill, dubbed Arizona 2 by CMC, "will be the first micro-mill in the world capable of [producing both steel rebar and merchant products](#), and will

be the first in North America with the capability to directly connect to renewable energy sources."

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), fob mill US](#) was at \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 29, unchanged since August 11.

Fastmarkets' monthly assessment for [steel bar 2 x 2 x ¼-inch angle merchant products, fob mill US](#) was at \$58.30 per cwt (\$1,166 per ton) on September 24, unchanged from August 27.

CMC [acquired the Rancho Cucamonga facility from Gerdau](#) in November 2018, [ended meltshop operations there](#) in October 2019, and [announced its plans to close the mill](#) in August 2020.

No health risks from USS Ind plant leak: EPA

By Rijuta Dey Bera - Thursday 30 September

Preliminary tests show that a recent leak from US Steel's (USS) Midwest plant, which led to the temporary idling of the northwest Indiana facility earlier this week, does not pose any health risks, according to an Environmental Protection Agency (EPA) statement seen by Fastmarkets.

"EPA's preliminary sample results show the reddish-orange discharge from the US Steel Midwest plant outfall was caused by high levels of iron," the agency said, noting that the discharge was below the numeric effluent discharge limits contained in US Steel's National Pollutant Discharge Elimination System (NPDES) permit.

"Results for surface water samples taken near the US Steel outfall do not indicate any health risks for people who may come into direct contact with the water along the Portage River Walk," the EPA said.

US Steel [shut down operations at its plant in Portage, Indiana](#), after an "orange substance spilled from the site into a Lake Michigan tributary" on Sunday September 26.

US domestic rebar prices 'hit the wall'

By Mark Burgess - Thursday 30 September

Domestic steel reinforcing bar prices in the United States were stable in the week to September 30, with some market participants saying that upward price momentum has come to an end.

"I think we have hit the wall," an East Coast distributor source said. "Jobs have been canceled or delayed, inventories are not being replenished to previous levels, and just having the bar does not get you the order anymore - you actually have to earn it with price and whatever factors the customer is looking for."

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), fob mill US](#) was \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 29, unchanged since August 11 but up by 65.55% from \$29.75 per cwt at the same time last year.

"It's going to be a wild ride," the distributor source said. "I'm not sure what the mills are going to do but I think we are at the ceiling."

Fastmarkets received assessments for US domestic rebar in a range of \$47-50 per cwt in the week, with most sources expecting flat-to-lower numbers in the coming weeks.

"These prices are already high, which is why they are not going up further," a Southwestern-based trader said. "Domestic mills are enjoying the big spread and there's no need for them to push more and lose market share. The



market seems to have stabilized, which may be another reason [for the end of pricing increases]."

The customary winter slowdown in construction is approaching, when buying activity is typically more muted.

"Most feel like demand has and should continue to soften over the coming months before we move into the first quarter, where historically things start trying to move back up," a southern distributor source said. "Obviously, this season has been anything but typical, so there's a bunch of questions out there. The end users we service have had steady demand over the past 60 days, but nothing that would drive pricing higher than it is now."

The typical November-December import slowdown is also beginning.

"It seems customers are willing to order less approaching late November and December arrivals," another trader source said. "Arrivals will start picking up again in January 2022."

Fastmarkets' assessment for [steel rebar, import, loaded truck Port of Houston](#) for immediate delivery was at \$940-960 per short ton (\$47-48 per cwt) on Wednesday September 29, unchanged from the previous week but up by 69.64% from \$555-565 per ton at the same time last year.

Ward Recycling opens new scrap processing yard in London

By Declan Conway - Thursday 30 September

UK metals scrap trader and processor Ward Recycling has opened a new rail-connected metal processing site in Barking, East London.

The company said in a news release that the site will facilitate the movement of bulk material from southern England to its other facilities across the country for processing and export.

The site is a long-term partnership with DB Cargo UK and marks the next stage in the expansion of the firm's bulk metal processing and export capabilities, the statement said. It follows the opening of a new deep-sea port facility at Redcar Bulk Terminal earlier this year and a deep-sea dock at Immingham in North Lincolnshire in 2018 with Associated British Ports. DB Cargo UK provides freight, infrastructure and passenger charter trains throughout the United Kingdom, as well as freight services to and from mainland Europe via the Channel Tunnel.

The site, which enables Ward to move bulk ferrous metal by rail, aims to transport "a number of trains each month, each carrying over 1,000 tonnes of material on each movement," Ward said.

"...We established the potential for buying metals from other London-based merchants and cost-effectively transporting them via rail to our other sites for recycling and export," Ward operations director Donald Ward said.

The UK is heavily dependent on exports of metal scrap, with normal volumes of more than 8 million tonnes per year of steel scrap sold abroad out of a total of 10 million tpy generated.

Scrap generation in the UK fell by around 40% in the 12 months to March this year due to the effects of the Covid-19 pandemic on manufacturing, particularly in the automotive and construction sectors. Car manufacturers had cut their output due to a shortage of steel, which meant that less scrap was being generated from that sector.

Most UK trade sources said there has been a noticeable persistent drop in scrap volumes arriving into smaller yards since early last year that, while recovering in recent months, was having a knock-on effect in terms of UK steel scrap prices throughout the delivery chain. This, in turn, was giving support to domestic and export scrap prices.

Fastmarkets' price assessment for [steel scrap 5C loose old light domestic, delivered inter-merchant UK](#), was £170-190 (\$229-256) per tonne on Friday September 24, unchanged from the previous week.

Fastmarkets' daily index for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was calculated at \$426 per tonne on Wednesday September 29, down from \$429.63 per tonne on September 24.

EU starts anti-dumping probe into electrolytic chromium coated steel from China, Brazil

By Elina Virchenko - Thursday 30 September

The European Commission (EC) has started an anti-dumping investigation into flat electrolytic chromium-coated steel (ECCS) imports from China and Brazil, the EC said in the official journal of the European Union on September 24.

The case was opened after European steel association Eurofer lodged a [complaint](#) on August 13, 2021.

The product under investigation is flat-rolled products of iron or non-alloy steel, plated or coated with chromium oxides or with chromium and chromium oxides under CN codes 7210 50 00 and 7212 50 20, and originating from China and Brazil.

The investigation is scheduled to be complete within 13 months after the opening of the case – so by October 2022.

The provision measures, if any, could be applied within the next 7 months.

US flat-rolled steel import prices decline

By Mark Shenk - Thursday 30 September

Prices in the United States for imported hot-rolled coil, cold-rolled coil and galvanized steel dropped, with foreign producers finding that they can profit if they underbid domestic mills and gain market share in the lucrative US market.

"The price gap between US and international prices is widening, and more and more foreign mills are interested in the US market, even from the [European Union]," an East Coast distributor source said.

Fastmarkets' assessment for [steel hot-rolled coil, import, ddp Houston](#) was \$1,470-1,530 per short ton (\$73.50-76.50 per hundredweight) on Wednesday September 29, down by 1.96% from \$1,500-1,560 per ton on September 15 and by 10.45% from a record high of \$1,650-1,700 per ton on July 7.

Confirmed deals and offers from Turkey, Mexico, South Korea, Romania and Serbia were included in the assessment. The delivery times are scheduled for November-January, with European material arriving at the start of the period while South Korean cargoes aren't scheduled to arrive until January.

Inputs were received in a range of \$1,360-1,600 per ton. The lower end of the range included a Romanian offer, while an offer for Mexican material was at the higher end.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$97.92 per cwt (\$1,958.40 per ton) on September 29, up by 0.87% from \$97.08 per cwt two weeks earlier. The index reached an all-time high of \$98.25 per cwt on both September 20 and 27.

"The uncertainty of ocean transport, cost and delays, as well as the lead



times, have people still thinking twice about buying them," a producer source said.

The global shortage of shipping capacity, along with bottlenecks at US ports and other transportation issues, is delaying the delivery of imports to buyers.

"While there is not a shortage of cheap offers, they have yet to materialize in this market," a West Coast distributor source said. "Tight shipping, rail and truck has hampered deliveries, and there does not seem to be any immediate relief."

Fastmarkets' assessment for [steel cold-rolled coil import, ddp Houston](#) was \$1,580-1,600 per ton on Wednesday, down by 3.05% from \$1,620-1,660 per ton two weeks earlier. Cold-rolled coil import prices reached \$1,900-1,920 per ton in the two weeks ended August 4, the highest level since Fastmarkets began assessing the market in 1990.

Inputs included two deals for Turkish cold-rolled coil.

Fastmarkets assessed [steel hot-dipped galvanized 0.012 inch G30, ddp Houston](#) at \$1,760-1,820 per ton on September 29, down by 2.72% from \$1,800-\$1,880 per ton two weeks earlier. The price reached \$1,940-2,000 per ton in the two weeks ended August 4, the highest level since Fastmarkets began assessing this price in 2013.

Inputs included offers and confirmed deals for material from Turkey, Vietnam, South Korea, Taiwan and Brazil.

Fastmarkets' assessment for [steel medium plate, import ddp Houston](#) was \$1,600-1,670 per ton on Wednesday, unchanged from the from September 15. Prices are at the highest level since February 1990.

Suspension of Vale's Mariana iron ore complex partially revoked

By Renato Rostás - Thursday 30 September

The suspension of activity in the vicinity of the Xingu dam in Vale's Mariana iron ore complex has been partially revoked, allowing the associated railway to resume activities, the Brazilian company said on Thursday September 30.

The Regional Labor Superintendence (SRT) had issued an order to partly reverse the suspension of operations to allow the resumption of transportation along the Vitória-Minas stretch of railroad, Vale said.

Employee access and transit in the immediate flooding zone of the Xingu dam remain prohibited.

SRT suspended all operations near the Xingu dam in the Mariana complex in June due to the risk of flooding, but later that month [Vale announced that it would operate unmanned trains to allow the continued transport of ore.](#)

"During the [suspension], production from the Timbopeba plant was transported by unmanned trains," the Brazilian miner said on Thursday.

The company said the Xingu dam remained at a "Level 2" risk, according to standards of the Brazilian emergency action plan for mining dams and that there was no imminent risk of rupture.

The 664km Vitória-Minas railroad links Belo Horizonte in Minas Gerais, where Vale has its mining operations, to the capital city of Espírito Santo state with its two ports - the Port of Vitória and the Port of Tubarão.

[The daily output loss from the Mariana suspension was calculated at 40,500 tonnes of iron ore.](#) The Xingu dam is used for tailings disposal of the Alegria mine, and the SRT decision cut production in the site by 7,500 tonnes per day (tpd), but the move also affected the Timbopeba mine, with a 33,000-tpd impact.

Concerns about iron ore demand and China's efforts to limit steel output growth while [subjecting heavy industries to power cuts](#), have led to a decline in seaborne prices in recent weeks.

The [halting of kthe 75-million-tpy Fortescue Metals Group \(FMG\) unit in Western Australia following a fatality](#) was also lending support to prices on Thursday.

Fastmarkets' [index for iron ore 62% Fe fines, cfr Qingdao](#) was calculated at \$119.23 per tonne on Thursday, up by 4.47% from \$114.13 per tonne on Wednesday and a 9.72% week-on-week increase from \$108.67 per tonne on September 23.

Despite that rise, the index remained down by 49.81% from the record-high of \$237.57 per tonne achieved on May 12.

TURKEY STEEL BILLET: Turkish export and import billet prices down on soft demand

By Cem Turken - Thursday 30 September

Turkish billet export and import prices have slipped over the week to Thursday September 30 in line with limited demand, market participants said.

Suppliers in the Commonwealth of Independent States (CIS) continued to offer billet to Turkey at \$620-630 per tonne cfr, but Turkish buyers were not interested in billet imports.

Some sources said they believe the workable price for CIS billet will only be \$590-600 per tonne cfr.

Fastmarkets' weekly price assessment for [steel billet import, cfr main port Turkey](#) was \$600-620 per tonne on Thursday September 30, widening downward from \$610-620 per tonne a week earlier .

Turkish steelmakers have been more interested in exports to China, market participants said.

A steel mill in Northern Turkey was heard selling billet to China at \$624 per tonne fob.

Offers for billet exports in the country were generally at \$620-625 per tonne fob this week, compared with \$620-630 per tonne a week before.

Therefore, Fastmarkets' weekly price assessment for [steel billet export, fob main port Turkey](#) was \$620-625 per tonne on Thursday September 30, narrowing downward from \$620-630 per tonne one week prior.

Domestic billet prices in Turkey were largely stable despite limited demand over the previous seven days.

Long-steel mill Kardemir, in the Karabük region, opened its domestic billet sales book at \$620-625 per tonne ex-works on Tuesday September 28.

"Kardemir opened its billet sales on Tuesday. It usually closes its sales book on the same day, but its sales were still open on Thursday, as it didn't get enough orders," a Turkish mill source said.

Fastmarkets' weekly price assessment for [steel billet domestic, exw Turkey](#) was \$620-625 per tonne on Thursday September 30, unchanged week on week.

Fastmarkets is hosting a complimentary webinar on the European flat steel industry on October 12. Register free via [this link](#) to hear our experts and analysts discussing the biggest issues facing the market.



TURKEY LONG STEEL: Domestic prices rise on a weaker lira

By Cem Turken - Thursday 30 September

Domestic rebar and wire rod prices in Turkey have continued to increase due to a weakening lira, despite limited demand for the materials, sources told Fastmarkets on Thursday September 30.

The weaker lira against the United States dollar has led to an increase in finished steel prices because mills in Turkey buy most of their raw materials in US dollars before selling them to the domestic market in the local currency.

The Turkish currency was trading at 8.879 lira to \$1 on September 30, compared with 8.708 lira to \$1 on September 23, according to Oanda.com.

In response to the downturn in Turkish currency, steel mills had to increase their domestic rebar and wire rod offers despite weak demand in the week, sources said.

Steel mills in the Istanbul region offered rebar to local customers at 7,000-7,050 lira (\$788-794) per tonne ex-works, while mills in the Izmir region offered the same material at 6,950-7,000 lira per tonne, including 18% VAT.

Domestic rebar offers in the Iskenderun and the Karabük regions were at 6,900-6,950 lira per tonne ex-works, sources said.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, exw Turkey](#) was 6,900-7,000 lira (\$777-788) per tonne on Thursday September, up from 6,700-6,775 per tonne the previous week, including the sales tax.

Meanwhile, the domestic wire rod prices have also increased over the past week due to the weakening lira.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), domestic, exw Turkey](#) was 7,700-8,000 lira per tonne on September 30, up from 7,540-7,895 lira per tonne the previous week, including 18% VAT.

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DAILY STEEL SCRAP: Turkish mills book November cargoes

By Cem Turken - Thursday 30 September

Turkish steel mills returned to the deep-sea scrap market on Thursday September 30 for November shipment cargoes, market participants told Fastmarkets.

A steel mill in the Iskenderun region booked a Baltic Sea cargo, comprising 12,000 tonnes of HMS 1&2 (80:20) at \$435 per tonne, along with 8,000 tonnes of shredded and 12,000 tonnes of bonus at \$450 per tonne cfr.

A mill in the Izmir region also booked a 30,000-tonne Baltic Sea cargo, consisting of HMS 1&2 (80:20) at \$434 per tonne and bonus at \$449 per tonne cfr - although the breakdown was not clear at the time of publication.

These compare with previous deals heard at \$426 per tonne cfr for European and \$434 per tonne for Venezuelan HMS 1&2 (80:20) earlier this week.

As a result of the fresh transactions, the daily scrap indices went up on Thursday.

Fastmarkets' daily index for steel scrap HMS 1&2 (80:20 mix) North Europe

origin, cfr Turkey was calculated at \$429.75 per tonne on Thursday, up by \$3.75 per tonne day on day.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey was \$435.31 per tonne on September 30, also up by \$3.75 per tonne day on day, leaving the premium for US-origin material over European scrap unchanged at \$5.56 per tonne.

After the indices were closed, another deep-sea deal was heard.

A second steel mill in the Iskenderun region booked a European cargo, comprising 20,000 tonnes of HMS 1&2 (80:20), 10,000 tonnes of shredded and 10,000 tonnes of a mixture of plate and structural (P&S) and HMS 1 at an average price of \$442 per tonne cfr.

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EUROPE HRC: Prices largely unchanged in quiet market

By Julia Bolotova - Thursday 30 September

The European market for steel hot-rolled coil remained quiet on Thursday September 30, with buyers continuing to hold back from trading in expectation of more substantial price declines amid slower end-user demand, sources told Fastmarkets.

Buyers in Europe have been waiting for the new quota period to begin on October 1 before assessing the "real volumes that will enter the market," they said.

"The ports are fully stocked - no room for new steel products, that's madness," a trading source said.

Sources estimated that 1.5 million-2 million tonnes of steel products are currently awaiting customs clearance.

Another factor weighing on European HRC prices is weaker demand from the key consuming industry, the automotive sector, sources said. The industry has been running at reduced rates recently because of the global semiconductor shortage.

"Looks like the lower demand from the automotive industry is a long-term issue, mainly because of the semiconductor shortage. For now, mills are not very concerned because they have a good backlog of orders and are mostly sold out until the end of the year. I guess [the weaker end-user demand] will really start to bite in Q1 2022," another trader said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,042.50 (\$1,213.65) per tonne on September 30, down by €2.50 per tonne from €1,045.00 per tonne on September 29.

The index is down by €35.83 per tonne week on week and by €95.83 per tonne month on month.

Thursday's index was based on achievable price estimates of €1,030-1,050 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €957.50 per tonne on September 30, up by just €1.25 per tonne from €956.25 per tonne on September 29.

The index was down by €21.25 per tonne week on week and by €60.00 per tonne month on month.

It was based on achievable prices heard at €920-950 per tonne ex-works and offers reported at €970-1,000 per tonne ex-works.



FOCUS: Duties have minor effect on steel exports from Russia

By Vlada Novokreshchenova, Marina Shulga - Thursday 30 September

Temporary steel export duties in Russia, which have been in effect since August 1, have not impacted export volumes significantly so far, sources have told Fastmarkets.

Export duties on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), with a base rate of 15% and specific minimum rate for each product, will remain in effect until December 31, 2021.

It is mainly mid-sized producers which have reduced or completely stopped exports and begun concentrating on the domestic market, one source in Russia told Fastmarkets.

"Exports from large steelmakers have not visibly reduced, and now that the construction season in Russia is coming to an end [and steel demand reducing as a consequence], they have been increasing exports compared with the summer period," the Russian source said.

Fastmarkets' weekly price assessment for [steel hot-rolled sheet domestic, cpt Moscow, Russia](#) averaged at 73,000 roubles (\$1002) per tonne in September, inclusive of a 20% value-added tax.

This was down by \$434.93 per tonne or 30.27% from the average level in June, when it peaked at \$1,436.93 per tonne cpt. And there has been a \$228.15 per tonne (or 18.55%) reduction from the August average of \$1,230.15 (when the duty went into effect).

The export price has been falling at a slower pace since the duty went into effect.

Fastmarkets' weekly price assessment for [steel hot-rolled coil export, fob Black Sea, CIS](#) (the main exported finished steel product from Russia) was \$857.50 per tonne on average in September. That was down by \$52.00 per tonne or 5.72% from \$909.50 per tonne fob – the average level in August.

Compared with the average assessment in May, when it was at a peak, the level went down by \$196.88 from \$1,054.38 per tonne fob or by 18.67%.

The export duties have had a greater impact on the margin of steel mills, several sources said. Mills are not able to pass the export duty on to buyers in a declining export market because the increased cost would make the prices unworkable for buyers.

"Export duties reduced the margin for all Russian producers across products, and in some cases they had to offer higher prices than other market players," one steelmaker in Russia said.

Positioned low on the global cost curve, Russian-integrated producers can cope with an introduction of the export duty, Marina Maliushkina, senior analyst at Fastmarkets research, said.

The financial reports of several Russian steelmakers show that cash costs of slab production averaged \$266 per tonne in the first half of 2021. An addition of the \$115 duty and re-rolling costs should still leave a sufficient margin when compared with the third-quarter average of the Fastmarkets CIS export HRC assessment of \$901 per tonne.

Several importers from Turkey, the Middle East and North African regions said they have not noticed any reduction in volumes of flat-steel products supplied from Russia since August.

Contrary to expectations, Russian flat-steel exporters have not reduced their presence, one buyer from Egypt said. "All Russian exporters are active, and

now more than at the beginning of the year," the buyer said, adding that in August and September several cargoes from Russia were booked.

Russia became the main supplier of HRC to the EU this year, with a 24.2% share of the import market in the first seven months of 2021, overtaking last year's leader, Turkey, thanks to favorable price differentials between Russian and European prices. They were wide enough for importers to pay safeguard and anti-dumping duties and still come below offers from European producers, Maliushkina said.

EU HRC imports from Russia totalled 630,579 tonnes in the second quarter of 2021, and the flow of material didn't stop after the introduction of duties in Russia.

Russia filled its third-quarter EU safeguard HRC quota of 416,848 tonnes ahead of time - on September 6 - and a rush in registrations is likely to occur when the quotas are opened again on October 1.

"Russian exporters will reduce their presence in the market soon, because the time will come to sell products with December shipment," one trader said. "They will try to postpone sales of December-rolled products to January to avoid export duties [which will expire on December 31]."

For the moment, Russian exporters are offering to the market finished steel products with November shipment, sources said.

Semifinished steel products

Suppliers have reported a reduction in steel billet exports, and several suppliers also reported production cuts.

The local market for billet in Russia is very limited and can't consume additional tonnages redirected from exports.

The export billet price has been low compared with other products, and the duty has been significantly impacting mills' margins, making exports unprofitable.

"We have cut billet exports by 30,000-40,000 tonnes per month and reduced production as well," another steel producer in Russia said, "although no changes have been [made] in slab sales as its price has been high [compared to billet], and the duty has been impacting our margin less."

Fastmarkets' calculation of its daily [steel billet index export, fob Black Sea, CIS](#) was 599.90 per tonne on average in September, decreasing from \$627.38 per tonne in August.

Fastmarkets' weekly price assessment for [steel slab export, fob Black Sea, CIS](#) was \$723.13 per tonne on average in September, decreasing from \$788 per tonne in August.

TURKEY LONG STEEL EXPORTS: Limited demand continues to pressure prices

By Cem Turken - Thursday 30 September

Long steel export prices out of Turkey fell in the week to Thursday September 30 on limited demand in major outlets, sources told Fastmarkets.

Turkish steel mills were offering rebar for export at \$660-670 per tonne fob on actual weight basis but sources estimated the workable price at only \$650 per tonne.

"Buyers in Southeast Asia are still silent," a Turkish mill source said. "The prices cannot improve unless demand from this region recovers."

"The demand [for long steel products] is very low. Besides, we are entering winter season - that means we should not expect much trading activity."



Global steel output rose by 20% in the first nine months, which is another obstacle," the chief executive officer of a major steelmaker said.

Multiple market participants reported that there were only a few small rebar sales in the week, at \$660 per tonne fob on actual weight basis, to the United States and Canada.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), export, fob main port Turkey](#) was \$650-660 per tonne on Thursday September 30, down from \$660-670 per tonne the previous week.
<https://www.metalbulletin.com/My-price-book.html?price=>

Wire rod export prices have also fallen in the past week, with only one cargo deal of 4,000 tonnes at \$750 per tonne fob by a steel mill in the Izmir region.

Offers for the material ranged between \$750 and \$780 per tonne fob on actual weight basis.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), export, fob main port Turkey](#) was \$750-780 per tonne on September 30, widening down from \$770-780 per tonne the previous week.

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ASIA STEEL SCRAP DIGEST: Bangladesh buys limited containers of HMS, market stable

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 30 September

Mills in Bangladesh have dipped into the containerized import scrap market for a handful of bookings at largely stable prices, sources told Fastmarkets on Thursday September 30.

- Bangladesh books small tonnage in containers
- China import market activity thin ahead of holiday
- Prices in Taiwan weaken after restocking ends

Bangladesh

Steelmakers in Bangladesh booked a handful of deals for containers of heavy melting scrap (HMS) in the last week at \$492-500 per tonne cfr, but overall scrap demand is patchy due to slow steel markets, sources said.

Containerized UK-origin HMS 1&2 (80:20) was sold at \$495-500 per tonne cfr Bangladesh in the week, while 750 tonnes of Senegal-origin HMS 1&2 (80:20) were sold at \$492 per tonne cfr. Offers for UK-origin material were heard at \$500 per tonne cfr on Thursday with bids at around \$490 per tonne.

Fastmarkets' price assessment for [steel scrap, HMS 1&2 \(80:20\), containerized, import, cfr Bangladesh](#) was \$492-500 per tonne cfr on September 30, widening down by \$3 per tonne from \$495-500 per tonne cfr one week before.

"The larger Chattogram mills are building up stocks of steel ready for the peak season of demand in January-March, so they're mostly running at full capacity. But the smaller mills in Dhaka are not running as high because they are not confident on the market and their rebar demand is sporadic," a scrap exporter said.

"Local rebar sales are very slow and the big mills are offering discounts [on their steel]," a Bangladeshi trader source said.

No bulk deals have been heard to the country since a [US deep-sea cargo](#) was sold at \$520 per tonne cfr for HMS 1&2 and \$525 per tonne cfr for shredded the weekend before last.

China

Spot prices for steel scrap imported into China remained rangebound on Thursday September 30. Market activity was sparse, with China about to start their week-long National Day holiday from October 1, sources said.

Bids for imported HRS101-grade steel scrap were heard at \$525-530 per tonne cfr north China on Thursday. Key market participants maintained their estimates of the prevailing market level for imported scrap in China at \$530 per tonne cfr north China.

Strong local demand for scrap from blast furnaces (BF) in Japan continued to support export prices for heavy scrap (HS). High prices being paid for steel scrap in the Japanese local market have made exports of all grades [unattractive to suppliers](#), sources said. Offers for HS from Japan were heard at \$600-615 per tonne cfr China on Thursday.

Fastmarkets' calculation of the [steel scrap, index, heavy recycled steel materials, cfr north China](#) was at \$529.69 per tonne on September 30, up by \$1.25 per tonne from a day earlier.

For the Chinese domestic market, major steelmakers raised their purchase prices for scrap by 50 yuan (\$7.73) per tonne on Monday September 27.

"Restocking needs ahead of the National Day holiday supported local scrap prices. The upward momentum in scrap demand, however, is capped by the recent restrictions on electricity usage," a Chinese scrap industry analyst told Fastmarkets.

Fastmarkets' weekly price assessment for [steel scrap heavy scrap, domestic, delivered mill China](#) was 3,690-3,770 yuan per tonne on September 30, up by 50 yuan per tonne from September 24. Disregarding VAT, that puts the China domestic scrap price at \$496-507 per tonne.

Taiwan

Prices for imported containerized heavy melting scrap (HMS) 1&2 (80:20) dipped from late Wednesday into Thursday, even after demand eased amid the end of restocking needs.

There were transactions confirmed at \$460 per tonne cfr Taiwan on Thursday, with a major Taiwanese steel mill purchasing cargoes at this price.

Buyers are comfortable in wait-and-see mode; they expect prices to drop further. They lowered bids to \$460 per tonne cfr Taiwan.

Interest was thin for bulk Japanese H1&H2 (50:50) scrap, which was "being offered at high levels," a buyer source in Taiwan said.

IRON ORE DAILY: Seaborne prices in panic rise after fatality at FMG site in Western Australia

By Alex Theo - Thursday 30 September

Seaborne iron ore prices increased on Thursday September 30, after reports of a fatality at Fortescue Metals Group's (FMG) Solomon Hub in Western Australia, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$119.23 per tonne, up \$5.10 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$121.94 per tonne, up \$6.92 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$91.06 per tonne, up \$6.00 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$141.20 per tonne, up \$2.90 per tonne



62% Fe fines, fob Qingdao: 877 yuan per wet metric tonne (implied 62% Fe China Port Price: \$125.55 per dry tonne), up by 21 yuan per wmt

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) was on an upward trend, ending the session up 4% from Wednesday's closing price of 694 yuan (\$107) per tonne.

And iron ore forward-month swaps contracts on the Singapore Exchange (SGX) rose slightly and, by 6:03pm Singapore time, the most-traded November contract was up \$1.26 per tonne compared with Wednesday's settlement price of \$114.54 per tonne.

Market participants were concerned the [incident at FMG's Solomon Hub in Western Australia](#) could result in delays to shipments and that prompted some panic in terms of market sentiment on iron ore supplies, leading to a sharp rise in futures on Thursday morning, according to a trading source in Shanghai.

The shutdown of operations at the mine is not expected to be prolonged, however, and with demand for iron ore from China still relatively weak, and with the Golden Week holiday starting on Friday, the rise in front-month swaps contracts on the SGX and in Chinese iron ore futures on the DCE started to ease in the afternoon, the source added.

Trading activity at the Chinese ports remains limited, with only a few trades heard - probably because most steel mills have already completed inventory replenishment activities ahead of the week-long holiday, according to a trading source in northern China.

Quote of the day

"China will be heading into a week-long holiday starting on Friday, so demand will definitely be weak. There is really no news that will point to a miraculous hike in iron ore demand after the holiday period either, so overall sentiment is likely to remain depressed," a Shanghai-based analyst 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 November average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao plus a premium of \$2.10 per tonne, laycan November 2-11.

Vale, Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$121.30 per tonne cfr China, laycan November 2-11.

BHP, tender, 80,000 tonnes of 62.3% Fe Newman fines, November arrival.

BHP, tender, 90,000 tonnes of 60.5% Fe Jimblebar fines, laycan October 26-November 4.

Market participant indications

Fastmarkets' index for 62% Fe fines

Pilbara Blend fines: \$116-119 per tonne cfr China

Brazilian Blend fines: \$117.00-121.50 per tonne cfr China

Newman fines: \$118.05-118.43 per tonne cfr China

Mac fines: \$107.83 per tonne cfr China

Fastmarkets' index for 65% Fe Brazil-origin fines

Iron Ore Carajas: \$140.00-143.80 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 840-855 yuan per wmt in Qingdao and Rizhao city on Thursday, compared with 820-855 yuan per wmt on Wednesday.

The latest range is equivalent to about \$120-122 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 721.50 yuan (\$112) per tonne on Thursday, up by 27.50 yuan per tonne from Wednesday's close.

Zihao Yu in Singapore and Alice Li in Shanghai contributed to this article.

COKING COAL DAILY: New deal pushes up cfr prices

By Min Li - Thursday 30 September

Seaborne cfr prices increased on a new deal on Thursday September 30; sources expect seaborne coking coal prices in the cfr market to edge up after China's National Day holiday, partly due to the ongoing power shortage.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$603.28 per tonne, up \$10.39 per tonne

Hard coking coal, cfr Jingtang: \$565.14 per tonne, up \$30.28 per tonne

Premium hard coking coal, fob DBCT: \$400.20 per tonne, down \$0.17 per tonne

Hard coking coal, fob DBCT: \$337.84 per tonne, unchanged

In the cfr market, a November-laycan Panamax vessel of US-origin premium hard coking coal Oak Grove was traded at \$601.77 per tonne cfr China on Thursday. It was sold by the miner to a trading source, Fastmarkets learned.

The transaction pushed up both premium hard coking coal and hard coking coal cfr prices. Several trading sources in China said that although the ongoing power shortage in China was directly related to thermal coal, it will also affect domestic coking coal.

"Major coal miners in Shanxi and Shandong are required to guarantee thermal coal supply in the country in the fourth quarter, so coking coal delivered volumes will be affected," a trading source in Shandong province said.

Another trading source in Fujian province predicted that seaborne coking coal prices will increase after the National Day holiday due to tight supply in the domestic market.

In the fob market, no trades have been heard in the spot market so far in the week. A December-laycan cargo of Peak Downs was bid at \$390 per tonne fob while the offer price was \$410 per tonne fob on Thursday on the Globalcoal platform, sources said.

A coke producer in India said that the fob market had been stable in the week.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 3,290.50 yuan (\$508.67) per tonne on Thursday, up by 278.50 yuan per tonne day on day.

The most-traded January coke contract closed at 3,551 yuan per tonne, up by 186.50 yuan per tonne day on day.



CME busheling futures trade 235 lots

By Amy Hinton - Thursday 30 September

CME busheling futures contracts traded 235 lots (4,700 gross tons) on Wednesday September 29, up by 162 lots from 73 lots traded the previous day.

Four lots were traded against the front-month October contract, which settled up by \$9 per gross ton day on day at \$594 per ton, according to a [daily report](#) from the exchange.

The November contract traded 52 lots before closing up \$11 per ton at \$591 per ton in same comparison.

The December 2020, and January and February 2022 contracts all rose by \$15 and settled at \$590 per ton, trading 53 lots, 26 lots and 10 lots respectively.

The March 2022 contract also traded 10 lots and settled \$15 higher at \$585 per ton.

The April-June 2022 contracts traded 10 lots apiece and settled \$25 higher at \$575 per ton.

The July and August 2022 contracts traded 10 lots each before closing up by \$20 at \$570 per ton.

The September-November 2022 contracts also traded 10 lots apiece before settling at \$540 per ton, with the former up by \$15 per ton and the latter two up by \$30 per ton.

Open interest stood at 4,330 lots, or 86,600 tons, up by 212 lots from 4,118 lots the previous day.

The lower-trending CME busheling futures prices come amid an expected downturn in prime scrap prices, including those of No1 busheling, in October versus September. Many market participants broadly expect the market to drop by \$20-40 per ton next month.

Should this trend take hold, prices for No1 busheling in the United States' key Chicago market will be \$550 per ton in October. Fastmarkets assessed the [steel scrap No1 busheling](#), [consumer buying price](#), [delivered mill Chicago](#) at \$580 per ton on September 7, down by 7.94% from \$630 per ton the prior month.

CME's busheling futures contracts are settled against Fastmarkets' [steel scrap No1 busheling index](#), [delivered Midwest mill](#), which was calculated at \$601.31 per ton on September 10, down by 7.77% from \$651.96 per ton on August 10.

CHINA HRC: Trading muted ahead of National Day break

By Paul Lim, Zihuan Pan - Thursday 30 September

Spot prices for hot-rolled coil in China moved within a tight range on Thursday September 30 on thin trading ahead of a week-long holiday to mark the country's National Day.

Domestic

Eastern China (Shanghai): 5,740-5,770 yuan (\$888-893) per tonne, narrowed by 10 yuan per tonne from 5,730-5,780 yuan per tonne

Northern China (Tangshan): weekly assessment: 5,720-5,740 yuan per tonne, narrowed upward by 50 yuan per tonne

HRC prices in eastern China ended the week 50-60 yuan per tonne higher than last Friday's 5,680-5,720 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange edged up during the day. This is the fourth day of increases and a departure from two consecutive weeks of losses previously.

The price increases have come amid lower production due to [power shortages across parts of China](#), as well as due to certain provincial government [rushing to meet their targets for reducing energy consumption](#) before the year-end.

The power supply gaps have forced more than 20 provinces to start to implement plans to manage electricity usage more systematically, according to local media. With the power crunch spreading to more regions, more and more energy-intensive enterprises, including steel mills, have been asked to scale back operations, constraining steel output.

The output of major finished steel products in China continued to shrink in the week to September 30. They fell by 575,400 tonnes to 8.60 million tonnes, the lowest since March 2020, according to data from a major local information provider released on Thursday afternoon.

The decline was mostly driven by lower production of long steel; that for flat steel was relatively moderate.

In the same week, the output of HRC, hot-rolled plate and sheet fell by 67,000 tonnes to 3.02 million tonnes, while traders' and mills' inventories of these products fell by just 26,100 tonnes to 3.59 million tonnes.

A contraction in China's factory activity in September is adding to concerns over the country's economic recovery and demand for steel, however.

The National Bureau of Statistics (NBS) said on Thursday morning that its manufacturing purchasing managers' index for September stood at 49.6 points, down from August's 50.1 points. This is the first time since February 2020 that the index has slid into contraction territory of under 50 points.

The sub-indexes for factory output and new orders both indicated contraction, dragged down by "low volumes of business at high energy-consuming industries."

The two sub-indexes for ferrous metal smelting and rolling processing both stood below 45, suggesting "a sharp decline in both supply and demand."

Trading was thin in the spot HRC market were quiet on Thursday, the last trading day before the October 1-7 National Day break, traders told Fastmarkets.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port China: \$910.47 per tonne, up by \$0.47 per tonne

Most trading houses stopped issuing offers ahead of the week-long holiday. They had indicated that \$900-920 per tonne fob China were the best prices they could trade in for SS400 HRC.

This is unchanged from a day earlier. The market remained muted with buyers' bids being much lower.

A Hong Kong-based trader is offering cargoes at \$915 per tonne fob Jingtang, while his Vietnamese customers were bidding at \$850 per tonne cfr Ho Chi Minh City.

The freight from the nearby Port of Tianjin to Vietnam is about \$40 per tonne, according to an estimate by another trader in Shanghai earlier this week.

A major Indian steel mill was sounding out interest for SS400 HRC among Vietnamese buyers. Market sources said it was willing to sell at \$860 per tonne cfr Vietnam.

Spot demand in Vietnam has been limited this week after [transactions involving Russian and Kazakhstani HRC were concluded last week](#).



Market chatter

"China is going away on holiday from tomorrow so buyers are waiting for clearer price signals before they do anything," a steel mill source in Vietnam told Fastmarkets.

Shanghai Futures Exchange

The most-traded January HRC contract ended at 5,713 yuan per tonne on Thursday, up by 16 yuan from [Wednesday's close](#).

CHINA REBAR: Prices rise sharply on production cuts in September

By Jessica Zong - Thursday 30 September

China's domestic rebar prices gained more strength on Thursday September 30 amid tight supply, ending the month with a sharp increase of around 13% in the eastern region and 14% in the north.

Domestic

Eastern China (Shanghai): 5,900-5,930 yuan (\$902-908) per tonne, up by 60-70 yuan per tonne

Northern China (Beijing) weekly assessment: 5,700-5,740 yuan per tonne, up by 220 yuan per tonne

Prices in eastern China are up by 110-120 yuan per tonne from last Friday and 670-680 yuan per tonne higher than August 31's 5,220-5,260 yuan per tonne. In northern China, prices are 690 yuan per tonne higher than August 27's 5,010-5,050 yuan per tonne.

Electricity shortages in many provinces in China resulted in a sustained drop in the production of rebar in September.

Rebar output totaled 2.48 million tonnes in week to Thursday September 30, down by 26% from 3.35 million tonnes in the week ended September 2, according to a local industry information provider.

A recovery of demand in September from August – when adverse weather weighed on trading activity – was another factor that pushed up prices.

But some market participants are not expecting demand in October to rise further than this month due to [planned government inspections on dust at construction sites](#).

Market chatter

"Electricity supply is unlikely to increase in October, so steel mills, especially those running electric-arc furnaces, will produce at low rates, which might push up rebar prices further," an industry analyst said.

Billet

As at 3pm, billet was being traded at 5,210 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded January rebar futures contract closed at 5,706 yuan per tonne on Thursday, up by 49 yuan per tonne from a day earlier.

JAPAN STEEL SCRAP: Mills switching to shredded from busheling amid low supply

By Lee Allen - Thursday 30 September

Low generation of Shindachi busheling is forcing some Japanese blast furnace (BF)-based mills to procure more shredded scrap instead of the high-grade new production material, sources told Fastmarkets.

Japanese BF steelmakers have [ramped up their intake of steel scrap this year](#) in line with stronger production levels and ambitious targets on CO2 reduction.

[Japanese steel production totaled 7.9 million tonnes in August](#), down slightly from 8.0 million tonnes in July but still up by 22.90% year on year, according to the World Steel Association.

The grades of choice for BF-based mills for most of this year have been heavy scrap due to its high material density and Shindachi due to its cleanliness and high yield, while shredded is used more commonly by electric-arc furnaces (EAFs).

But the drop-off in Shindachi supply has led these BF mills to look to the market for shredded of high quality which can substitute busheling to some extent.

"Shindachi prices are high due to limited supply from car companies which have cut production, so some Japanese BFs are buying and using more shredded," a Japanese trading source said. "Suppliers must be able to sell them A+ quality shredded for this to work though."

Shredded prices up

The trader added that he expected shredded prices to rise in the coming month because of the trend to source more of it in the local market.

A Japanese supplier source and a second trading source confirmed a rise in inquiries for higher-quality shredded in the Japan market which has led to higher prices in both the local and export market for the grade.

Fastmarkets' price assessment for [steel scrap shredded, export, fob main port Japan](#) was ¥58,000-59,000 (\$519-528) per tonne on Wednesday September 29, narrowing upward by ¥1,000 per tonne from ¥57,000-59,000 per tonne a week earlier.

The price assessment for [steel scrap Shindachi, export, fob main port Japan](#) was ¥63,000-64,500 per tonne on Wednesday, unchanged week on week.

That puts the premium for export Shindachi over shredded scrap at ¥5,000-5,500 per tonne on Wednesday, down from ¥7,500 per tonne one month before.

Strong local market

High prices being paid in the Japanese local market have been constraining exports of all grades from Japan this week including the lower-grade H2, sources said.

"It is an odd situation, but Tokyo Steel's list price is the highest price in the Asian market now. The domestic market is more expensive than local prices, and usually it is the opposite," the Japanese supplier source said.

"I don't think the market has any momentum to raise prices because there are no options to export to overseas markets at these prices so Japanese mills can even drop their prices," he added.

Japanese H2 was heard sold at ¥50,000 per tonne to local buyers this week,



while offers for export matched this level at ¥50,000 per tonne fob.

Offers to Vietnam for H2 were heard at \$500 per tonne cfr on Wednesday, with Taiwan getting offers at \$500-505 per tonne cfr for H1:H2 (50:50), but buyers in these markets showed no interest at this level.

Some South Korean mills have also reduced scrap intake amid maintenance rounds and high raw materials costs.

Fastmarkets' price assessment for **steel scrap H2, export, fob main port Japan** was ¥48,000-49,000 per tonne on Wednesday, narrowing upward by ¥1,000 per tonne from ¥47,000-49,000 per tonne a week earlier.

Offers for heavy scrap (HS) were heard at ¥62,000 per tonne fob Japan this week, while a South Korean steelmaker source told Fastmarkets on September 24 that ¥60,500 per tonne fob would be the current workable market level for the grade for his mill.

Fastmarkets' weekly price assessment for **steel scrap HS export, fob main port Japan** was ¥60,000-61,000 per tonne on Wednesday, narrowing upward by ¥1,000 from ¥59,000-61,000 per tonne a week earlier.

China goes all out to ensure sufficient power for heavy industries

By Jessica Zong, Paul Lim - Thursday 30 September

China is stepping up measures to ensure there is enough electricity supply for heavy industries amid ongoing power restrictions in various parts of the country.

The National Development & Reform Commission (NDRC) will look into allowing more thermal coal imports and higher domestic production of the raw material to increase electricity generation rates, a spokesman for the commission said at a press conference on Wednesday September 29.

The China Electricity Council said that thermal coal supply at pitheads remained tight due to safety inspections, causing prices to rise to historical highs.

Inclement weather conditions such as typhoons have also had an impact on shipping, causing port inventories to dwindle.

The electricity crimps have caused the ferrous supply chain to experience volatile price shocks in recent weeks, especially **causing mills that operate electric-arc furnace and re-rollers in key provinces to reduce their run rates or suspend their operations.**

The NDRC will also try to raise natural gas production rates and maintain a stable flow of piped gas from Central Asia. It has set requirements for power plants to produce as much electricity as they can.

Two major electricity transmission companies, State Grid Corporation of China (SGCC) and China Southern Power Grid (CSPG), have joined in the effort.

SGCC plans to tap cross-region power transmissions and allocate resources accordingly, while CSPG plans to strengthen the operation and maintenance of the west-to-east power transmission grid.

CSPG is also actively coordinating the power-generation sector to improve water storage, coal and gas storage.

FMG confirms fatality at Solomon Hub [UPDATE]

By Alex Theo - Thursday 30 September

Fortescue Metals Group (FMG) has confirmed that the death of one of its employees had resulted in a suspension of its 75-million-tonnes-per year Solomon Hub iron ore mine in Western Australia, according to the company.

The fatality resulted from a ground collapse at the mining site, it said.

"Operations at Solomon Hub remain temporarily closed and FMG will continue to work closely with relevant authorities," the miner said on Thursday September 30.

The suspension of operations at Solomon Hub **was reported by Australian media earlier in the day.**

PRICING NOTICE: Decision to suspend launch of China HBI import price

By Tianran Zhao - Thursday 30 September

Fastmarkets has decided not to proceed with the proposed launch of a hot-briquetted iron (HBI) import, cfr China, \$ per tonne assessment.

After assessing market feedback, Fastmarkets has determined that current circumstances do not make the **launch of an HBI import, cfr China, \$ per tonne assessment** viable.

Fastmarkets reserves the right to start a fresh consultation into the launch of such a price in future should circumstances change.

To provide feedback on this decision to suspend the launch of the HBI import, cfr China, \$ per tonne assessment, please contact Paul Lim/Tianran Zhao by email at: pricing@fastmarkets.com. Please add the subject heading FAO: Paul Lim/Tianran Zhao, re: China HBI prices.

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

NEWSBREAK: FMG halts operations at Solomon Hub amid 'significant incident'

By Alex Theo - Thursday 30 September

Fortescue Metals Group (FMG) has suspended operations at its 75 million-tonnes-per-year Solomon Hub iron ore mine in Western Australia due to the death of a worker, Australian media reported on Thursday September 30.

Several market participants told Fastmarkets that they had received an email from the Australian miner regarding the suspension, which it attributed to a "significant incident" involving one of its employees, but they were not informed about the possibility of any shipment delays.

"I believe more information will be shared by FMG in the latter half of Thursday, but such mining incidents might cause an operational halt lasting 2-4 days," a Hong Kong-based trader said.



Fastmarkets has reached out to FMG for comment but had yet to receive a reply at the time of writing.

The Solomon Hub, in the Hamersley Range in Western Australia's Pilbara region, is located around 60km north of the town of Tom Price. It includes the Firetail, Kings Valley and Queens Valley iron ore mines that produce the Kings fines product.

The Solomon Hub produces the low-cost Firetail ore and the low-phosphorous content Chichester ore, which are key components to the production of the Fortescue Blend fines product.

Fastmarkets' index for [iron ore 58% Fe fines, cfr Qingdao](#) was at \$75.56 per tonne on Wednesday September 29, down by \$3.52 per tonne (4.5%) from \$79.08 per tonne on Tuesday.

Non-ferrous scrap

Cascade fire hits Schnitzer Q4 earns outlook

By Amy Hinton - Thursday 30 September

Schnitzer Steel Industries forecasts a \$20 million-22 million sequential reduction in net income for its fiscal fourth quarter of 2021 after finished steel sales more than halved compared with one year earlier, the company said in its preliminary earnings report on Thursday September 30.

Schnitzer described the impact of a [fire at its Cascade Steel rolling mill](#) in McMinnville, Oregon, in May - which resulted in the mill being offline for much of the quarter before restarting in late August - as a "detriment," despite initial insurance recoveries of \$10 million.

As a result of the incident, Schnitzer lowered its earnings forecast for its fiscal fourth quarter - the three months ended August 31 - to net income of \$43 million-45 million from [\\$65 million in the previous quarter](#). The company also expects diluted earnings per share of \$1.40-1.48 for the quarter, compared

with \$2.15 in the third fiscal quarter ended May 31.

Also as a result of the fire, Schnitzer said it anticipates finished steel sales volumes will be down by 53% compared with the fourth fiscal quarter of 2020, when the company reported [sales of 139,000 short tons](#).

But while market selling prices for finished steel products continued to increase on strong demand, reaching their highest in more than a decade, that price increase is not expected to plug the revenue gap left by the severe cut in steel sales, Schnitzer said.

The Portland, Oregon-based company expects ferrous and non-ferrous sales volumes to be up by 9% and by 3% respectively year on year during the fourth quarter, despite the former being affected by shipping delays and the latter by container constraints.

Despite the expected drop in net income, the company still expects to post its best fiscal fourth quarter operating performance since 2011.

Schnitzer expects to generate operating cash flow of \$139 million; as such, debt will be sequentially reduced to \$75 million, down by \$79 million from \$154 million at the end of the fiscal third quarter and its lowest level since 2005.

Steel scrap

Nucor unit buys Grossman Iron & Steel: sources

By Lisa Gordon - Thursday 30 September

Nucor Corp, continuing its quest to become vertically integrated, has purchased a century-old family recycling company with a mega-shredder in St Louis, Missouri.

Grossman Iron & Steel Co is now owned by Charlotte, North Carolina-headquartered steel producer Nucor, which will operate the facility under The David J Joseph Co's Advantage Metal Recycling (AMR) division headquartered in Kansas City, Missouri.

AMR had 10 locations before the Grossman deal.

Neither Nucor nor Grossman responded to requests for comment, but the Grossman website is no longer active, and numerous sources familiar with the situation confirmed that the deal has closed.

Details about Grossman are still available on its LinkedIn page, which states that the third-generation family business was founded in 1920.

It is unclear whether existing management will stay and whether the name will be retained.

Grossman operates an 8,000-horsepower mega-shredder at its 22-acre St Louis location. The riverfront location is ideal because the operation can ship to the local market as well as downriver to mills in Arkansas and Tennessee.

DJJ unit has been steadily buying up shredding operations that can supply Nucor mills. Almost one year ago, River Metals Recycling, another wholly owned subsidiary of DJJ, [purchased the Mansbach shredder](#), and less than two years ago, it [purchased a shredder in Louisville, Kentucky](#).

Sources indicated that Nucor remains active and is in negotiations with at least one other scrap company.

Scrap Metal Services suffers data breach

By Lisa Gordon - Thursday 30 September

Scrap Metal Services LLC (SMS) is warning customers about a recent potential data breach after the scrap metal recycler and steel mill services provider discovered unusual activity on some of its computer systems in early August, it said in a release issued on Wednesday September 29.

A forensic analysis revealed that some systems were indeed accessed between July 28 and August 5 by an unknown actor, the East Chicago, Indiana-based company said.

SMS has identified and is in the process of notifying potentially impacted individuals.

"That notice will provide details regarding what specific information may be affected by this incident. However, out of an abundance of caution, we are providing this notice to make people aware of the issue and the steps we are taking in response," the company said in the [press release](#).

Industrial minerals

Albermarle to increase lithium production capacity with acquisition of Chinese lithium converter

By Dalila Ouerghi - Thursday 30 September

US-headquartered lithium producer Albermarle Corporation has announced the acquisition of Chinese lithium converter Guangxi Tianyuan New Energy Materials Co to add conversion capacity at its China-based operations, it said on Thursday September 30.

The conversion facility is located near the Port of Qinzhou in Guangxi, China. According to Albermarle's statement, the acquired plant has a nameplate conversion capacity of up to 25,000 metric tonnes of lithium carbonate equivalent (LCE) and is capable of producing both battery-grade lithium carbonate and lithium hydroxide.

The facility is in the commissioning stage and should begin commercial production in the first half of 2022, it said.

Lithium is a key ingredient in batteries that power electric vehicles (EV), demand for which is likely to surge in the near and medium-term.

Chinese lithium spot prices continue to trend higher on tight availability and firm demand ahead of a public holiday in the country at the beginning of October.

Fastmarkets' assessment of the lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price range, ex-works domestic China was 175,000-190,000 yuan (\$27,052-29,371) per tonne on Thursday September 30, unchanged week on week but up by 15,000-20,000 yuan (10.61%) per tonne from 160,000-170,000 yuan per tonne on September 16. The price has posted double-digit gains for the past four weeks.

Base metals prices

Source: dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e

Aluminium prices & premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------------|---------|----------|-----------------|
| MB-AL-0343 | Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne | 28 Sep 2021 | 185 - 200 | 4.05% | Sep 2021 | 175.63 - 188.75 |
| MB-AL-0001 | Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne | 14 Jun 2021 | 172 - 185 | 20.20% | Sep 2021 | 172 - 185 |
| MB-AL-0344 | Aluminium P1020A premium, cif South Korea, \$/tonne | 28 Sep 2021 | 165 - 175 | 21.43% | Sep 2021 | 142.5 - 152.5 |
| MB-AL-0307 | Aluminium P1020A premium, fca South Korea, \$/tonne | 28 Sep 2021 | 180 - 190 | 19.35% | Sep 2021 | 157.5 - 167.5 |
| MB-AL-0329 | Aluminium P1020A premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 190 - 210 | 8.11% | Sep 2021 | 180 - 205 |
| MB-AL-0328 | Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne | 28 Sep 2021 | 170 - 190 | 0.00% | Sep 2021 | 170 - 190 |
| MB-AL-0345 | Aluminium P1020A premium, cif Shanghai, \$/tonne | 28 Sep 2021 | 180 - 200 | 11.76% | Sep 2021 | 180 - 200 |
| MB-AL-0346 | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne | 30 Sep 2021 | 295 - 310 | -0.82% | Sep 2021 | 299.77 - 310 |
| MB-AL-0004 | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne | 28 Sep 2021 | 380 - 390 | 0.00% | Sep 2021 | 377.5 - 388.13 |
| MB-AL-0316 | Aluminium P1020A premium, fca dp Italy, \$/tonne | 28 Sep 2021 | 435 - 445 | 0.00% | Sep 2021 | 433.75 - 443.75 |
| MB-AL-0319 | Aluminium P1020A premium, fca dp Spain, \$/tonne | 21 Sep 2021 | 435 - 445 | 2.33% | Sep 2021 | 430 - 440 |
| MB-AL-0021 | Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne | 21 Sep 2021 | 360 - 400 | 0.00% | Sep 2021 | 360 - 400 |
| MB-AL-0022 | Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne | 21 Sep 2021 | 400 - 420 | 5.13% | Sep 2021 | 390 - 410 |
| MB-AL-0020 | Aluminium P1020A premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 34.5 - 36 | 0.00% | Sep 2021 | 34.5 - 36 |
| MB-AL-0231 | Aluminum P1020A all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 162.89 - 164.39 | -2.01% | Sep 2021 | 163.24 - 164.74 |
| MB-AL-0337 | Aluminium P1020A premium, cif dup Turkey, \$/tonne | 21 Sep 2021 | 330 - 340 | 3.08% | Sep 2021 | 325 - 335 |
| MB-AL-0381 | Aluminium low-carbon differential P1020A, Europe, \$/tonne | 03 Sep 2021 | 0 - 5 | 0.00% | Sep 2021 | 0 - 5 |
| MB-AL-0378 | Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne | 28 Sep 2021 | 387.5 | 0.00% | Sep 2021 | 385.31 |
| MB-AL-0377 | Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne | 30 Sep 2021 | 305 | -0.81% | Sep 2021 | 307.39 |
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 35 - 100 | -18.18% | Sep 2021 | 48 - 87 |
| MB-AL-0334 | Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne | 29 Sep 2021 | 65 - 100 | 0.00% | Sep 2021 | 54 - 87 |
| MB-AL-0338 | Aluminium P1020A warrant premium, in-whs US, \$/tonne | 29 Sep 2021 | 115 - 125 | 0.00% | Sep 2021 | 115 - 125 |
| MB-AL-0297 | Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne | 24 Sep 2021 | 465 - 485 | 25.00% | Sep 2021 | 465 - 485 |
| MB-AL-0298 | Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne | 16 Jul 2021 | 150 - 175 | 4.84% | Sep 2021 | 150 - 175 |
| MB-AL-0302 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne | 24 Sep 2021 | 1350 - 1400 | 2.23% | Sep 2021 | 1300 - 1350 |
| MB-AL-0300 | Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne | 24 Sep 2021 | 1350 - 1400 | 2.23% | Sep 2021 | 1300 - 1350 |
| MB-AL-0299 | Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne | 24 Sep 2021 | 1350 - 1400 | 5.36% | Sep 2021 | 1315 - 1365 |
| MB-AL-0002 | Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne | 24 Sep 2021 | 1310 - 1360 | 2.30% | Sep 2021 | 1260 - 1310 |
| MB-AL-0296 | Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne | 24 Sep 2021 | 700 - 750 | 0.00% | Sep 2021 | 700 - 750 |
| MB-AL-0052 | Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb | 24 Sep 2021 | 23 - 27 | 0.00% | Sep 2021 | 23 - 27 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------------|---------|----------|-----------------|
| MB-AL-0287 | Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne | 24 Sep 2021 | 620 - 650 | 1.60% | Sep 2021 | 610 - 650 |
| MB-AL-0382 | Aluminium low-carbon differential value-added product, Europe, \$/tonne | 03 Sep 2021 | 15 - 25 | 60.00% | Sep 2021 | 15 - 25 |
| MB-AL-0379 | Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne | 24 Sep 2021 | 1395 | 2.20% | Sep 2021 | 1345 |
| MB-AL-0380 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne | 24 Sep 2021 | 1395 | 2.20% | Sep 2021 | 1345 |
| MB-AL-0341 | Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne | 10 Sep 2021 | 330 - 350 | 9.68% | Sep 2021 | 330 - 350 |
| MB-AL-0349 | Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne | 15 Jan 2021 | 100 - 120 | -15.38% | Sep 2021 | 100 - 120 |
| MB-AL-0348 | Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne | 15 Jan 2021 | 90 - 120 | 0.00% | Sep 2021 | 90 - 120 |
| MB-AL-0342 | Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb | 10 Sep 2021 | 11 - 13 | 0.00% | Sep 2021 | 11 - 13 |
| MB-AL-0340 | Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne | 10 Sep 2021 | 550 - 620 | 10.38% | Sep 2021 | 550 - 620 |
| MB-AL-0339 | Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne | 10 Sep 2021 | 550 - 620 | 10.38% | Sep 2021 | 550 - 620 |
| MB-AL-0045 | Aluminum 6061 alloyed ingot, US cents/lb | 01 Sep 2021 | 1.68 - 1.73 | 5.56% | Sep 2021 | 1.68 - 1.73 |
| MB-AL-0046 | Aluminum 6063 alloyed ingot, US cents/lb | 01 Sep 2021 | 1.76 - 1.81 | 5.29% | Sep 2021 | 1.76 - 1.81 |
| MB-AL-0277 | Aluminum alloy C355.2 ingot, delivered, \$/lb | 30 Sep 2021 | 1.89 | -1.05% | Sep 2021 | 1.88 |
| MB-AL-0289 | Aluminium import arbitrage, \$/tonne | 30 Sep 2021 | (49.49) | | Sep 2021 | 21.42 |
| MB-AL-0290 | Aluminium import arbitrage, yuan/tonne | 30 Sep 2021 | (320.52) | | Sep 2021 | 138.62 |
| MB-AL-0256 | Aluminium fixing price for LME trade, rand/tonne | 30 Sep 2021 | 43155.02 | -1.84% | Sep 2021 | 41282.98 |

Metallurgical bauxite & alumina prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-ALU-0010 | Alumina index inferred, fob Brazil, \$/dmt | 30 Sep 2021 | 490.64 | 0.39% | Sep 2021 | 422.06 |
| MB-ALU-0003 | Alumina index adjustment to fob Australia index, Brazil, \$/dmt | 23 Sep 2021 | 33.6 | -2.27% | Sep 2021 | 33.99 |
| MB-ALU-0002 | Alumina index, fob Australia, \$/tonne | 30 Sep 2021 | 457.04 | 0.42% | Sep 2021 | 390.9 |
| MB-ALU-0001 | Alumina metallurgical grade, exw China, yuan/tonne | 30 Sep 2021 | 3800 - 4000 | 9.86% | Sep 2021 | 3310 - 3550 |
| MB-BX-0015 | Bauxite, fob Trombetas, Brazil, \$/dmt | 16 Sep 2021 | 32 | 0.00% | Sep 2021 | 32 |
| MB-BX-0014 | Bauxite, fob Kamsar, Guinea, \$/dmt | 16 Sep 2021 | 29 | 0.00% | Sep 2021 | 29 |

Copper prices & premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|---------|---------|----------|-----------------|
| MB-CU-0412 | Copper EQ cathode premium, cif Shanghai, \$/tonne | 21 Sep 2021 | 15 - 35 | 100.00% | Sep 2021 | 10 - 27.5 |
| MB-CU-0411 | Copper EQ cathode premium, cif Europe, \$/tonne | 21 Sep 2021 | 10 - 30 | 0.00% | Sep 2021 | 10 - 30 |
| MB-CU-0369 | Copper grade A cathode premium, cif Rotterdam, \$/tonne | 21 Sep 2021 | 45 - 55 | 0.00% | Sep 2021 | 45 - 55 |
| MB-CU-0372 | Copper grade A cathode premium, delivered Germany, \$/tonne | 21 Sep 2021 | 75 - 90 | 0.00% | Sep 2021 | 75 - 90 |
| MB-CU-0406 | Copper grade A cathode premium, cif Leghorn, \$/tonne | 21 Sep 2021 | 70 - 85 | 10.71% | Sep 2021 | 67.5 - 80 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------------|----------------|----------|-----------------|
| MB-CU-0380 | Copper grade A cathode ER premium, cif Shanghai, \$/tonne | 30 Sep 2021 | 95 - 105 | 0.00% | Sep 2021 | 88.14 - 97 |
| MB-CU-0383 | Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne | 30 Sep 2021 | 105 - 115 | 0.00% | Sep 2021 | 97.73 - 107.05 |
| MB-CU-0403 | Copper grade A cathode premium, cif Shanghai, \$/tonne | 30 Sep 2021 | 88 - 105 | 0.00% | Sep 2021 | 79.59 - 97 |
| MB-CU-0405 | Copper grade A cathode premium, in-whs Shanghai, \$/tonne | 30 Sep 2021 | 95 - 115 | 0.00% | Sep 2021 | 91.14 - 107.05 |
| MB-CU-0384 | Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne | 30 Sep 2021 | 88 - 90 | 0.00% | Sep 2021 | 79.59 - 85.73 |
| MB-CU-0382 | Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne | 30 Sep 2021 | 95 - 105 | 0.00% | Sep 2021 | 91.14 - 97.95 |
| MB-CU-0399 | Copper grade A cathode premium, cif Southeast Asia, \$/tonne | 28 Sep 2021 | 70 - 80 | 0.00% | Sep 2021 | 65 - 72.5 |
| MB-CU-0386 | Copper grade A cathode premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 70 - 80 | 0.00% | Sep 2021 | 70 - 80 |
| MB-CU-0404 | Copper grade A cathode premium, cif South Korea, \$/tonne | 21 Sep 2021 | 75 - 80 | 24.00% | Sep 2021 | 67.5 - 72.5 |
| MB-CU-0310 | Copper grade 1 cathode premium, ddp Midwest US, \$/tonne | 21 Sep 2021 | 176.37 - 198.42 | 0.00% | Sep 2021 | |
| MB-CU-0002 | Copper grade 1 cathode premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 8 - 9 | 0.00% | Sep 2021 | 8 - 9 |
| MB-CU-0309 | Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 417 - 418 | -2.57% | Sep 2021 | 434.54 - 435.54 |
| MB-CU-0400 | Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 5 - 10 | 0.00% | Sep 2021 | 5 - 10 |
| MB-CU-0401 | Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne | 29 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 15 - 25 |
| MB-CU-0397 | Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 24 - 37 |
| MB-CU-0398 | Copper grade A cathode warrant premium, in-whs East Asia \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 24 - 37 |
| MB-CU-0377 | Copper grade A cathode warrant premium, in-whs US, \$/tonne | 29 Sep 2021 | 20 - 25 | 0.00% | Sep 2021 | 20 - 25 |
| MB-CU-0336 | Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne | 16 Jan 2019 | 96 | 11.63% | Sep 2021 | |
| MB-CU-0410 | Copper rod premium, ddp Midwest US, US cents/lb | 02 Sep 2021 | 21 - 23 | 0.00% | Sep 2021 | 21 - 23 |
| MB-CU-0402 | Copper rod annual premium, cif Nhava Sheva, \$/tonne | 07 Sep 2018 | 130 - 175 | -12.86% | Sep 2021 | 130 - 175 |
| MB-CU-0361 | Copper import arbitrage, \$/tonne | 30 Sep 2021 | 130.31 | 357.07% | Sep 2021 | 22.69 |
| MB-CU-0362 | Copper import arbitrage, yuan/tonne | 30 Sep 2021 | 843.88 | 357.02% | Sep 2021 | 146.92 |
| MB-CU-0338 | Copper fixing price for LME trade, rand/tonne | 30 Sep 2021 | 136851.81 | -1.73% | Sep 2021 | 135680.31 |
| MB-CU-0321 | Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne | 31 Aug 2021 | 138421.1 | 0.87% | Sep 2021 | |

Copper concentrate & copper blister prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------|---------------|----------|-----------------|
| MB-CU-0287 | Copper concentrates TC index, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 61.4 | 2.16% | Sep 2021 | 60.35 |
| MB-CU-0288 | Copper concentrates RC index, cif Asia Pacific, US cents/lb | 24 Sep 2021 | 6.14 | 2.16% | Sep 2021 | 6.04 |
| MB-CU-0422 | Copper concentrates counterparty spread, \$/tonne | 30 Sep 2021 | 9.36 | 53.19% | Sep 2021 | 7.74 |
| MB-CU-0423 | Copper Concentrates Co-VIU, \$/tonne | 30 Sep 2021 | (0.1) | | Sep 2021 | (0.27) |
| MB-CU-0508 | Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 64.46 | 2.06% | Sep 2021 | 63.41 |
| MB-CU-0510 | Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb | 24 Sep 2021 | 6.45 | 2.06% | Sep 2021 | 6.34 |
| MB-CU-0509 | Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 58.35 | 2.28% | Sep 2021 | 57.3 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|---------|----------|-----------------|
| MB-CU-0511 | Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb | 24 Sep 2021 | 5.83 | 2.28% | Sep 2021 | 5.73 |
| MB-CU-0408 | Copper blister 98-99% RC spot, cif China, \$/tonne | 30 Sep 2021 | 150 - 170 | -11.11% | Sep 2021 | 150 - 170 |
| MB-CU-0409 | Copper blister 98-99% RC annual benchmark, cif China, \$/tonne | 22 Jan 2021 | 140 - 150 | 12.40% | Sep 2021 | 140 - 150 |

Nickel prices & premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------------|---------|----------|-----------------|
| MB-NI-0241 | Nickel briquette premium, delivered Midwest US, US cents/lb | 28 Sep 2021 | 45 - 50 | 9.20% | Sep 2021 | 42.75 - 46.25 |
| MB-NI-0242 | Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 869.26 - 879.26 | -2.23% | Sep 2021 | 923.81 - 933.81 |
| MB-NI-0243 | Nickel briquette all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 869.26 - 874.26 | -2.24% | Sep 2021 | 920.96 - 924.1 |
| MB-NI-0240 | Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb | 28 Sep 2021 | 45 - 55 | 0.00% | Sep 2021 | 45 - 55 |
| MB-NI-0245 | Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne | 28 Sep 2021 | 180 - 220 | 14.29% | Sep 2021 | 180 - 220 |
| MB-NI-0142 | Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne | 28 Sep 2021 | 320 - 350 | 0.00% | Sep 2021 | 320 - 350 |
| MB-NI-0143 | Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne | 28 Sep 2021 | 330 - 350 | 0.00% | Sep 2021 | 330 - 350 |
| MB-NI-0001 | Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne | 28 Sep 2021 | 165 - 220 | 0.00% | Sep 2021 | 165 - 220 |
| MB-NI-0002 | Nickel briquette premium, in-whs Rotterdam, \$/tonne | 28 Sep 2021 | 130 - 150 | 0.00% | Sep 2021 | 130 - 150 |
| MB-NI-0003 | Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne | 28 Sep 2021 | 40 - 75 | 0.00% | Sep 2021 | 40 - 75 |
| MB-NI-0139 | Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 30 - 45 |
| MB-NI-0137 | Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 30 - 45 |
| MB-NI-0140 | Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne | 29 Sep 2021 | 30 - 50 | -11.11% | Sep 2021 | 34 - 50 |
| MB-NI-0138 | Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 30 - 50 | -11.11% | Sep 2021 | 36 - 52 |
| MB-NI-0141 | Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 30 - 130 | -15.79% | Sep 2021 | 44 - 146 |
| MB-NI-0244 | Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne | 24 Sep 2021 | 36500 - 37000 | -0.68% | Sep 2021 | 36625 - 37625 |
| MB-NI-0246 | Nickel sulfate, cif China, Japan and Korea, \$/tonne | 01 Sep 2021 | 4941 | 1.56% | Sep 2021 | 4941 |
| MB-NI-0247 | Nickel sulfate premium, cif China, Japan and Korea, \$/tonne | 01 Sep 2021 | 3000 | 0.00% | Sep 2021 | 3000 |
| MB-NI-0107 | Nickel import arbitrage, yuan/tonne | 30 Sep 2021 | 1667.71 | -54.60% | Sep 2021 | 2115.91 |
| MB-NI-0106 | Nickel import arbitrage, \$/tonne | 30 Sep 2021 | 257.51 | -54.60% | Sep 2021 | 326.93 |
| MB-NI-0093 | Nickel fixing price for LME trade, rand/tonne | 30 Sep 2021 | 275187.02 | -2.10% | Sep 2021 | 282272.64 |

Nickel ore & laterite ore prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-----------|-------|----------|-----------------|
| MB-NIO-0001 | Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne | 24 Sep 2021 | 115 - 120 | 0.00% | Sep 2021 | 112.5 - 116.5 |
| MB-NIO-0002 | Laterite ore with 1.5% Ni content, cif China, \$/tonne | 24 Sep 2021 | 92 - 95 | 0.00% | Sep 2021 | 90.5 - 93.5 |

Lead prices & premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------------|---------|----------|-----------------|
| MB-PB-0108 | Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne | 31 Aug 2021 | 125 - 145 | 0.00% | Sep 2021 | 125 - 145 |
| MB-PB-0107 | Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne | 31 Aug 2021 | 80 - 90 | 0.00% | Sep 2021 | 80 - 90 |
| MB-PB-0084 | Lead 99.97% ingot premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 100 - 115 | 0.00% | Sep 2021 | 100 - 115 |
| MB-PB-0083 | Lead 99.99% ingot premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 120 - 130 | 0.00% | Sep 2021 | 120 - 130 |
| MB-PB-0087 | Lead 99.97% ingot premium, cif India, \$/tonne | 28 Sep 2021 | 60 - 130 | 0.00% | Sep 2021 | 60 - 130 |
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne | 28 Sep 2021 | 130 - 140 | 0.00% | Sep 2021 | 130 - 140 |
| MB-PB-0099 | Lead 99.99% ingot premium, delivered Midwest US, US cents/lb | 28 Sep 2021 | 17 - 19 | 0.00% | Sep 2021 | 17 - 19 |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 15 - 18 | 0.00% | Sep 2021 | 15 - 18 |
| MB-PB-0056 | Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 110.83 - 113.83 | -2.80% | Sep 2021 | 117.08 - 120.08 |
| MB-PB-0109 | Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 10 - 20 | -25.00% | Sep 2021 | 20 - 34 |
| MB-PB-0110 | Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne | 29 Sep 2021 | 20 - 30 | 25.00% | Sep 2021 | 22 - 36 |
| MB-PB-0106 | Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne | 29 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 14 - 24 |
| MB-PB-0105 | Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne | 29 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 14 - 24 |
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne | 29 Sep 2021 | 20 - 30 | 0.00% | Sep 2021 | 20 - 30 |
| MB-PB-0064 | Lead fixing price for LME trade, rand/tonne | 30 Sep 2021 | 31999.2 | -2.99% | Sep 2021 | 32892.79 |

Lead concentrate prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|---------|---------|----------|-----------------|
| MB-PB-0101 | Lead concentrate TC High Silver, Annual Benchmark, \$ per tonne | 03 Jun 2019 | 98 | 0.00% | Sep 2021 | 98 |
| MB-PB-0100 | Lead concentrate TC, low silver, annual benchmark, \$/tonne | 15 Mar 2018 | 99 | -28.26% | Sep 2021 | 99 |
| MB-PB-0103 | Lead spot concentrate TC, low silver, cif China, \$/tonne | 24 Sep 2021 | 55 - 70 | 0.00% | Sep 2021 | 55 - 70 |
| MB-PB-0104 | Lead spot concentrate TC, high silver, cif China, \$/tonne | 24 Sep 2021 | 55 - 70 | 0.00% | Sep 2021 | 55 - 70 |

Tin prices & premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|---------------|--------|----------|---------------------|
| MB-SN-0029 | Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne | 21 Sep 2021 | 1800 - 2000 | -9.52% | Sep 2021 | 1900 - 2100 |
| MB-SN-0002 | Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne | 21 Sep 2021 | 1300 - 1700 | -6.25% | Sep 2021 | 1350 - 1750 |
| MB-SN-0036 | Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne | 21 Sep 2021 | 3000 - 4000 | 0.00% | Sep 2021 | 3000 - 4000 |
| MB-SN-0038 | Tin 99.9% ingot premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 350 - 450 | 0.00% | Sep 2021 | 350 - 450 |
| MB-SN-0012 | Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne | 30 Sep 2021 | 39700 - 40850 | -2.49% | Sep 2021 | 38319.71 - 39405.43 |
| MB-SN-0011 | Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne | 21 Sep 2021 | 3150 - 4300 | 0.00% | Sep 2021 | 3150 - 4300 |
| MB-SN-0042 | Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne | 29 Sep 2021 | 50 - 150 | 33.33% | Sep 2021 | 60 - 140 |
| MB-SN-0005 | Tin rand fixing price for LME trade, rand/tonne | 30 Sep 2021 | 554006.88 | -2.37% | Sep 2021 | 508601.02 |

Zinc prices & premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------------|---------------|----------|-----------------|
| MB-ZN-0115 | Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne | 21 Sep 2021 | 100 - 120 | 0.00% | Sep 2021 | 100 - 120 |
| MB-ZN-0113 | Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne | 21 Sep 2021 | 100 - 120 | 0.00% | Sep 2021 | 100 - 120 |
| MB-ZN-0093 | Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne | 21 Sep 2021 | 120 - 130 | 0.00% | Sep 2021 | 120 - 130 |
| MB-ZN-0116 | Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne | 21 Sep 2021 | 120 - 130 | 0.00% | Sep 2021 | 120 - 130 |
| MB-ZN-0119 | Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne | 28 Sep 2021 | 90 - 110 | 0.00% | Sep 2021 | 90 - 110 |
| MB-ZN-0106 | Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne | 28 Sep 2021 | 90 - 110 | 0.00% | Sep 2021 | 90 - 110 |
| MB-ZN-0102 | Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne | 21 Sep 2021 | 195 - 210 | 5.19% | Sep 2021 | 190 - 205 |
| MB-ZN-0103 | Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne | 21 Sep 2021 | 175 - 185 | 9.09% | Sep 2021 | 167.5 - 177.5 |
| MB-ZN-0099 | Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne | 28 Sep 2021 | 150 - 180 | 4.76% | Sep 2021 | 141.25 - 165 |
| MB-ZN-0001 | Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne | 28 Sep 2021 | 150 - 180 | 4.76% | Sep 2021 | 141.25 - 165 |
| MB-ZN-0082 | Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne | 01 Sep 2021 | 2323 | 1.18% | Sep 2021 | 2323 |
| MB-ZN-0005 | Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 9.5 - 10.5 | 0.00% | Sep 2021 | 9.19 - 10.25 |
| MB-ZN-0061 | Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 146.21 - 147.21 | -1.00% | Sep 2021 | 147.08 - 148.18 |
| MB-ZN-0104 | Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne | 29 Sep 2021 | 10 - 15 | 0.00% | Sep 2021 | 10 - 15 |
| MB-ZN-0117 | Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 80 - 100 | 24.14% | Sep 2021 | 68 - 84 |
| MB-ZN-0123 | Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 10 - 25 | 16.67% | Sep 2021 | 12 - 21 |
| MB-ZN-0083 | Zinc import arbitrage, \$/tonne | 30 Sep 2021 | (149.1) | | Sep 2021 | (105.03) |
| MB-ZN-0084 | Zinc import arbitrage, yuan/tonne | 30 Sep 2021 | (965.6) | | Sep 2021 | (679.62) |
| MB-ZN-0072 | Zinc rand fixing price for LME trade, rand/tonne | 30 Sep 2021 | 45637.45 | -0.77% | Sep 2021 | 44217.46 |

Zinc concentrate & zinc alloy prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-------------|---------------|----------|-----------------|
| MB-ZN-0121 | Zinc concentrate TC spot, delivered South China, yuan/tonne | 24 Sep 2021 | 3900 - 4200 | -1.22% | Sep 2021 | 3900 - 4200 |
| MB-ZN-0120 | Zinc concentrate TC spot, delivered North China, yuan/tonne | 24 Sep 2021 | 4000 - 4500 | -2.30% | Sep 2021 | 4000 - 4500 |
| MB-ZN-0110 | Zinc spot concentrate TC, cif China, \$/per tonne | 24 Sep 2021 | 75 - 88 | -2.40% | Sep 2021 | 75 - 90 |
| MB-ZN-0111 | Zinc concentrate TC annual benchmark, cif China, \$/per tonne | 24 Jul 2019 | 245 | 66.67% | Sep 2021 | 245 |

Minor metals prices

Source: dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576

Global cobalt metal & intermediate prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------------|-------|----------|-----------------------|
| MB-CO-0005 | Cobalt standard grade, in-whs Rotterdam, \$/lb | 30 Sep 2021 | 25.75 - 26 | 0.31% | Sep 2021 | 24.4 - 24.98 |
| MB-CO-0004 | Cobalt alloy grade, in-whs Rotterdam, \$/lb | 30 Sep 2021 | 25.6 - 26 | 0.19% | Sep 2021 | 24.38 - 24.98 |
| MB-CO-0001 | Cobalt 99.8% Co min, ex-works China, yuan/tonne | 29 Sep 2021 | 370000 - 394000 | 0.53% | Sep 2021 | 363444.44 - 386222.22 |
| MB-CO-0017 | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne | 29 Sep 2021 | 84000 - 85000 | 1.81% | Sep 2021 | 79666.67 - 81555.56 |
| MB-CO-0012 | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne | 29 Sep 2021 | 290000 - 300000 | 0.34% | Sep 2021 | 280666.67 - 290000 |
| MB-CO-0020 | Cobalt hydroxide index 30% Co min, cif China, \$/lb | 24 Sep 2021 | 22.1 | 4.00% | Sep 2021 | 21.41 |
| MB-CO-0021 | Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) | 29 Sep 2021 | 88 - 91 | 0.56% | Sep 2021 | 88 - 90.11 |

Europe minor metals prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|---------------------|
| MB-CO-0004 | Cobalt alloy grade, in-whs Rotterdam, \$/lb | 30 Sep 2021 | 25.6 - 26 | 0.19% | Sep 2021 | 24.38 - 24.98 |
| MB-CO-0005 | Cobalt standard grade, in-whs Rotterdam, \$/lb | 30 Sep 2021 | 25.75 - 26 | 0.31% | Sep 2021 | 24.4 - 24.98 |
| MB-AS-0001 | Arsenic 99% min As, in-whs Rotterdam, \$/lb | 24 Sep 2021 | 1.4 - 1.7 | 0.00% | Sep 2021 | 1.4 - 1.7 |
| MB-SB-0002 | Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne | 29 Sep 2021 | 12600 - 13100 | 0.00% | Sep 2021 | 12188.89 - 12666.67 |
| MB-SB-0001 | Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne | 29 Sep 2021 | 12700 - 13250 | 0.39% | Sep 2021 | 12255.56 - 12794.44 |
| MB-BI-0001 | Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb | 29 Sep 2021 | 3.7 - 4.1 | 0.52% | Sep 2021 | 3.7 - 4.04 |
| MB-CR-0001 | Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne | 24 Sep 2021 | 10250 - 10550 | 0.00% | Sep 2021 | 10175 - 10437.5 |
| MB-GA-0001 | Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg | 29 Sep 2021 | 310 - 335 | 0.00% | Sep 2021 | 308.89 - 333.89 |
| MB-GER-0003 | Germanium 99.99% Ge, in-whs Rotterdam, \$/kg | 29 Sep 2021 | 1210 - 1350 | -3.03% | Sep 2021 | 1281.11 - 1350 |
| MB-IN-0002 | Indium 99.99%, in-whs Rotterdam, \$/kg | 29 Sep 2021 | 242 - 280 | 0.00% | Sep 2021 | 238 - 275.56 |
| MB-MG-0001 | Magnesium 99.9%, in-whs Rotterdam, \$/tonne | 24 Sep 2021 | 7000 - 8000 | 18.58% | Sep 2021 | 5775 - 6612.5 |
| MB-MN-0001 | Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne | 29 Sep 2021 | 6000 - 6500 | 7.76% | Sep 2021 | 5372.22 - 5583.33 |
| MB-RE-0001 | Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg | 24 Sep 2021 | 890 - 1050 | 0.00% | Sep 2021 | 890 - 1050 |
| MB-RE-0002 | Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb | 24 Sep 2021 | 450 - 700 | 0.00% | Sep 2021 | 450 - 700 |
| MB-SE-0002 | Selenium 99.5% Se min, in-whs Rotterdam, \$/lb | 29 Sep 2021 | 9.65 - 11 | 0.00% | Sep 2021 | 9.58 - 10.6 |
| MB-SI-0004 | Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne | 24 Sep 2021 | 4500 - 5000 | 11.76% | Sep 2021 | 3675 - 4050 |
| MB-SI-0001 | Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne | 24 Sep 2021 | 4500 - 5000 | 11.76% | Sep 2021 | 3675 - 4050 |
| MB-TE-0001 | Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg | 29 Sep 2021 | 68 - 80 | 0.00% | Sep 2021 | 68 - 80 |

China minor metals prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------------|-------|----------|-----------------------|
| MB-CO-0001 | Cobalt 99.8% Co min, ex-works China, yuan/tonne | 29 Sep 2021 | 370000 - 394000 | 0.53% | Sep 2021 | 363444.44 - 386222.22 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------------|---------------|----------|---------------------|
| MB-CO-0021 | Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) | 29 Sep 2021 | 88 - 91 | 0.56% | Sep 2021 | 88 - 90.11 |
| MB-CO-0020 | Cobalt hydroxide index 30% Co min, cif China, \$/lb | 24 Sep 2021 | 22.1 | 4.00% | Sep 2021 | 21.41 |
| MB-CO-0017 | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne | 29 Sep 2021 | 84000 - 85000 | 1.81% | Sep 2021 | 79666.67 - 81555.56 |
| MB-CO-0012 | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne | 29 Sep 2021 | 290000 - 300000 | 0.34% | Sep 2021 | 280666.67 - 290000 |
| MB-SB-0003 | Antimony MMTA standard grade II, ddp China, yuan/tonne | 24 Sep 2021 | 72500 - 74000 | 1.03% | Sep 2021 | 70875 - 71875 |
| MB-BI-0002 | Bismuth 99.99% Bi min, in-whs China, yuan/tonne | 24 Sep 2021 | 46500 - 47500 | -0.53% | Sep 2021 | 46000 - 47125 |
| MB-GA-0002 | Gallium 99.99% Ga min, in-whs China, yuan/kg | 24 Sep 2021 | 1930 - 1950 | 0.00% | Sep 2021 | 1930 - 1950 |
| MB-GER-0004 | Germanium 99.999% Ge min, in-whs China, yuan/kg | 24 Sep 2021 | 8750 - 8900 | 0.00% | Sep 2021 | 8712.5 - 8900 |
| MB-GER-0001 | Germanium dioxide, in-whs China, \$/kg | 29 Sep 2021 | 880 - 890 | 0.00% | Sep 2021 | 850 - 871.56 |
| MB-IN-0003 | Indium 99.99%, exw China, yuan/kg | 24 Sep 2021 | 1600 - 1700 | 0.00% | Sep 2021 | 1612.5 - 1725 |
| MB-MG-0002 | Magnesium 99.9% Mg min, fob China main ports, \$/tonne | 24 Sep 2021 | 10000 - 11000 | 64.06% | Sep 2021 | 6480 - 6882.5 |
| MB-MG-0003 | Magnesium 99.9%, exw China, yuan/tonne | 24 Sep 2021 | 65000 - 70000 | 58.82% | Sep 2021 | 41500 - 44250 |
| MB-MN-0007 | Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne | 24 Sep 2021 | 4800 - 5200 | 7.53% | Sep 2021 | 4675 - 4862.5 |
| MB-SI-0002 | Silicon export 98.5% Si min, fob China, \$/tonne | 24 Sep 2021 | 9000 - 10000 | 65.22% | Sep 2021 | 5500 - 5980 |
| MB-SE-0003 | Selenium 99.9% Se min, in-whs China, yuan/kg | 24 Sep 2021 | 120 - 185 | 5.17% | Sep 2021 | 120 - 173.75 |
| MB-TE-0002 | Tellurium 99.99% Te min, in-whs China, yuan/kg | 24 Sep 2021 | 490 - 515 | -1.95% | Sep 2021 | 497.5 - 525 |
| MB-TA-0001 | Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5 | 24 Sep 2021 | 80 - 85 | -3.51% | Sep 2021 | 84.75 - 89.5 |

US minor metals prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|---------------|----------|-----------------|
| MB-CR-0002 | Chromium alumino-thermic 99% min ex-US warehouse \$/lb | 30 Sep 2021 | 4.85 - 5 | 0.00% | Sep 2021 | 4.85 - 5 |
| MB-SI-0003 | Silicon, ddp US, US cents/lb | 30 Sep 2021 | 225 - 250 | 15.85% | Sep 2021 | 178.8 - 200 |
| MB-TI-0007 | Titanium plate commercially pure, fob shipping point US, \$/lb | 12 Jul 2021 | 11 - 13 | 0.00% | Sep 2021 | 11 - 13 |
| MB-TI-0006 | Titanium bar alloy AMS 4928, fob shipping point US, \$/lb | 12 Jul 2021 | 24 - 25 | 0.00% | Sep 2021 | 24 - 25 |
| MB-TI-0004 | Titanium ingot 6Al-4V, fob shipping point US, \$/lb | 12 Jul 2021 | 8 - 8.5 | 3.13% | Sep 2021 | 8 - 8.5 |
| MB-TI-0008 | Titanium sheet commercially pure, fob shipping point US, \$/lb | 12 Jul 2021 | 13 - 15 | 7.69% | Sep 2021 | 13 - 15 |
| MB-TI-0005 | Titanium plate alloy AMS 4911, fob shipping point US, \$/lb | 12 Jul 2021 | 27 - 28 | 0.00% | Sep 2021 | 27 - 28 |

Global location minor metals prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|--------------|----------|-----------------|
| MB-CD-0001 | Cadmium 99.95% min, cif global ports, cents/lb | 29 Sep 2021 | 95 - 122 | 0.93% | Sep 2021 | 91.11 - 117.44 |
| MB-CD-0002 | Cadmium 99.99% min, cif global ports, cents/lb | 29 Sep 2021 | 95 - 122 | 0.93% | Sep 2021 | 91.11 - 117.44 |
| MB-HF-0001 | Hafnium, max 1% Zr, in-whs global locations, \$/kg | 24 Sep 2021 | 850 - 950 | 0.00% | Sep 2021 | 850 - 950 |

Non-ferrous scrap prices

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

US aluminium scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|---------|----------|-----------------|
| MB-AL-0364 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 55 | -8.33% | Sep 2021 | 57.5 |
| MB-AL-0370 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 45 | 0.00% | Sep 2021 | 45 |
| MB-AL-0371 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 55 | 0.00% | Sep 2021 | 55 |
| MB-AL-0367 | Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 70 | -13.58% | Sep 2021 | 75.5 |
| MB-AL-0372 | Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 60 | -1.64% | Sep 2021 | 60.5 |
| MB-AL-0037 | Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb | 30 Sep 2021 | 90 - 92 | 0.00% | Sep 2021 | 89.2 - 91.2 |
| MB-AL-0369 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 60 | -1.64% | Sep 2021 | 60.5 |
| MB-AL-0366 | Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 48 | 2.13% | Sep 2021 | 47.5 |
| MB-AL-0365 | Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 25 | 25.00% | Sep 2021 | 22.5 |
| MB-AL-0031 | Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 65 - 69 | 1.52% | Sep 2021 | 64.2 - 68.2 |
| MB-AL-0032 | Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 57 - 61 | 0.00% | Sep 2021 | 55.8 - 59.8 |
| MB-AL-0033 | Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 195 - 205 | 0.00% | Sep 2021 | 196.2 - 206.2 |
| MB-AL-0030 | Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 66 - 70 | 0.00% | Sep 2021 | 65.6 - 69.6 |
| MB-AL-0029 | Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 66 - 70 | 1.49% | Sep 2021 | 64.8 - 68.8 |
| MB-AL-0027 | Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 70 - 73 | 0.00% | Sep 2021 | 69 - 72 |
| MB-AL-0368 | Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 60 | -1.64% | Sep 2021 | 60.5 |
| MB-AL-0028 | Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 68 - 71 | 0.00% | Sep 2021 | 66.4 - 69.4 |
| MB-AL-0024 | Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 73 - 76 | 0.00% | Sep 2021 | 71.4 - 74.4 |
| MB-AL-0038 | Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb | 30 Sep 2021 | 87 - 90 | 0.00% | Sep 2021 | 86.6 - 89.4 |
| MB-AL-0023 | Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 76 - 78 | 0.00% | Sep 2021 | 74.4 - 77 |
| MB-AL-0025 | Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 65 - 67 | 0.00% | Sep 2021 | 64.2 - 66.8 |
| MB-AL-0026 | Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 71 - 73 | 1.41% | Sep 2021 | 70 - 72 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-AL-0036 | Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb | 30 Sep 2021 | 138 - 142 | 0.00% | Sep 2021 | 137.2 - 141.2 |
| MB-AL-0039 | Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb | 30 Sep 2021 | 86 - 89 | 0.00% | Sep 2021 | 85.2 - 88.2 |
| MB-AL-0373 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 45 | -8.16% | Sep 2021 | 47 |
| MB-AL-0035 | Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb | 30 Sep 2021 | 84 - 88 | 0.00% | Sep 2021 | 81.2 - 85.4 |
| MB-AL-0034 | Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 75 - 80 | 2.65% | Sep 2021 | 72 - 77 |
| MB-AL-0375 | Zorba 95/3 min, basis delivered US facility, US cents/lb | 30 Sep 2021 | 65 - 67 | 3.13% | Sep 2021 | 62 - 64 |
| MB-AL-0161 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 180 | 39.53% | Sep 2021 | 154.5 |
| MB-AL-0117 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 40 | 0.00% | Sep 2021 | 40 |
| MB-AL-0101 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 20 | 0.00% | Sep 2021 | 20 |
| MB-AL-0118 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 70 | 7.69% | Sep 2021 | 67.5 |
| MB-AL-0102 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 53 | 26.19% | Sep 2021 | 47.5 |
| MB-AL-0160 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |
| MB-AL-0085 | Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 50 | 0.00% | Sep 2021 | 50 |
| MB-AL-0054 | Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 127 | 23.30% | Sep 2021 | 115 |
| MB-AL-0149 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 40 | 0.00% | Sep 2021 | 40 |
| MB-AL-0150 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 70 | 27.27% | Sep 2021 | 62.5 |
| MB-AL-0133 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 15 | 0.00% | Sep 2021 | 15 |
| MB-AL-0134 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 85 | 13.33% | Sep 2021 | 80 |
| MB-AL-0203 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 47 | 0.00% | Sep 2021 | 47 |
| MB-AL-0204 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 94 | 17.50% | Sep 2021 | 87 |
| MB-AL-0070 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 98 | 16.67% | Sep 2021 | 91 |
| MB-AL-0069 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 50 | 11.11% | Sep 2021 | 47.5 |
| MB-AL-0053 | Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |

Canadian aluminium scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------|--------|----------|-----------------|
| MB-AL-0161 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 180 | 39.53% | Sep 2021 | 154.5 |
| MB-AL-0117 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 40 | 0.00% | Sep 2021 | 40 |
| MB-AL-0101 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 20 | 0.00% | Sep 2021 | 20 |
| MB-AL-0118 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 70 | 7.69% | Sep 2021 | 67.5 |
| MB-AL-0102 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 53 | 26.19% | Sep 2021 | 47.5 |
| MB-AL-0160 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |
| MB-AL-0085 | Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 50 | 0.00% | Sep 2021 | 50 |
| MB-AL-0054 | Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 127 | 23.30% | Sep 2021 | 115 |
| MB-AL-0149 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 40 | 0.00% | Sep 2021 | 40 |
| MB-AL-0150 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 70 | 27.27% | Sep 2021 | 62.5 |
| MB-AL-0133 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 15 | 0.00% | Sep 2021 | 15 |
| MB-AL-0134 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 85 | 13.33% | Sep 2021 | 80 |
| MB-AL-0203 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 47 | 0.00% | Sep 2021 | 47 |
| MB-AL-0204 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 94 | 17.50% | Sep 2021 | 87 |
| MB-AL-0070 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 98 | 16.67% | Sep 2021 | 91 |
| MB-AL-0069 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 50 | 11.11% | Sep 2021 | 47.5 |
| MB-AL-0053 | Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |

European aluminium scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-------------|--------|----------|-----------------|
| MB-AL-0286 | Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne | 29 Sep 2021 | 1191 - 1231 | -0.41% | Sep 2021 | 1146 - 1186 |
| MB-AL-0015 | Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne | 29 Sep 2021 | 680 - 720 | 7.69% | Sep 2021 | 632 - 672 |
| MB-AL-0012 | Aluminium scrap commercial turnings, delivered consumer UK, £/tonne | 29 Sep 2021 | 880 - 930 | 3.43% | Sep 2021 | 840 - 888 |
| MB-AL-0285 | Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 981 - 1031 | 1.51% | Sep 2021 | 930 - 978 |
| MB-AL-0010 | Aluminium scrap commercial cast, delivered consumer UK, £/tonne | 29 Sep 2021 | 1150 - 1200 | 7.31% | Sep 2021 | 1062 - 1110 |
| MB-AL-0283 | Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 711 - 761 | -4.54% | Sep 2021 | 708 - 756 |
| MB-AL-0011 | Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne | 29 Sep 2021 | 1250 - 1300 | 3.24% | Sep 2021 | 1204 - 1258 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-------------|---------|----------|-----------------|
| MB-AL-0279 | Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 833 - 883 | -0.35% | Sep 2021 | 787.6 - 841.6 |
| MB-AL-0017 | Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne | 29 Sep 2021 | 2190 - 2300 | 6.40% | Sep 2021 | 2034 - 2106 |
| MB-AL-0284 | Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 261 - 311 | -12.27% | Sep 2021 | 276 - 346 |
| MB-AL-0007 | Aluminium scrap cast wheels, delivered consumer UK, £/tonne | 29 Sep 2021 | 1600 - 1650 | 5.52% | Sep 2021 | 1472 - 1542 |
| MB-AL-0008 | Aluminium scrap cast, delivered consumer Europe, €/tonne | 24 Sep 2021 | 1380 - 1430 | 0.72% | Sep 2021 | 1352.5 - 1407.5 |
| MB-AL-0278 | Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 233 - 283 | -4.80% | Sep 2021 | 245.6 - 295.6 |
| MB-AL-0014 | Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne | 29 Sep 2021 | 1850 - 1900 | 2.74% | Sep 2021 | 1750 - 1800 |
| MB-AL-0281 | Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 911 - 961 | 3.31% | Sep 2021 | 858 - 904 |
| MB-AL-0018 | Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne | 29 Sep 2021 | 950 - 1000 | 1.56% | Sep 2021 | 914 - 960 |
| MB-AL-0282 | Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 811 - 891 | 4.29% | Sep 2021 | 758 - 816 |
| MB-AL-0006 | Aluminium scrap baled old rolled, delivered consumer UK, £/tonne | 29 Sep 2021 | 1020 - 1100 | 0.95% | Sep 2021 | 1002 - 1060 |
| MB-AL-0280 | Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne | 29 Sep 2021 | 233 - 283 | -4.80% | Sep 2021 | 245.6 - 295.6 |
| MB-AL-0013 | Aluminium scrap floated frag, delivered consumer Europe, €/tonne | 24 Sep 2021 | 1500 - 1550 | 1.33% | Sep 2021 | 1465 - 1520 |
| MB-AL-0019 | Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne | 24 Sep 2021 | 1280 - 1330 | 0.38% | Sep 2021 | 1260 - 1317.5 |
| MB-AL-0009 | Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne | 29 Sep 2021 | 1850 - 1900 | 2.74% | Sep 2021 | 1750 - 1800 |
| MB-AL-0016 | Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne | 29 Sep 2021 | 1850 - 1950 | 4.11% | Sep 2021 | 1782 - 1840 |

Secondary aluminium alloy prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|---------------|-------|----------|-----------------|
| MB-AL-0005 | Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne | 24 Sep 2021 | 2150 - 2200 | 3.82% | Sep 2021 | 2052.5 - 2112.5 |
| MB-AL-0040 | Aluminum alloy A380.1, delivered Midwest, US cents/lb | 30 Sep 2021 | 122 - 126 | 1.22% | Sep 2021 | 120.2 - 123.4 |
| MB-AL-0233 | Aluminum alloy A380.1, delivered Midwest, \$/lb | 30 Sep 2021 | 1.22 - 1.26 | 0.81% | Sep 2021 | |
| MB-AL-0041 | Aluminum alloy 319.1, delivered Midwest, cents/lb | 30 Sep 2021 | 130 - 133 | 0.77% | Sep 2021 | 128.6 - 131.6 |
| MB-AL-0042 | Aluminum alloy 356.1, delivered Midwest, cents/lb | 30 Sep 2021 | 150 - 154 | 2.70% | Sep 2021 | 146.4 - 148.8 |
| MB-AL-0043 | Aluminum alloy A360.1, delivered Midwest, cents/lb | 30 Sep 2021 | 150 - 155 | 4.45% | Sep 2021 | 145 - 147.6 |
| MB-AL-0044 | Aluminum alloy A413.1, delivered Midwest, cents/lb | 30 Sep 2021 | 151 - 156 | 4.42% | Sep 2021 | 146 - 148.6 |
| MB-AL-0292 | Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne | 29 Sep 2021 | 3000 - 3200 | 5.98% | Sep 2021 | 2754 - 2910 |
| MB-AL-0350 | Aluminium ingot ADC 12, exw dp China, yuan/tonne | 29 Sep 2021 | 23700 - 24200 | 1.27% | Sep 2021 | 22400 - 22940 |

Copper scrap No1 & No2 prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------|--------|----------|-----------------|
| MB-CU-0417 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 335 | -2.33% | Sep 2021 | 339 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------------|----------------|----------|-----------------|
| MB-CU-0295 | Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | (26) - (23) | | Sep 2021 | (26.2) - (23.2) |
| MB-CU-0292 | Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb | 29 Sep 2021 | (22) - (18) | | Sep 2021 | (23.2) - (19.4) |
| MB-CU-0291 | Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb | 29 Sep 2021 | (16) - (12) | | Sep 2021 | (19.2) - (14.6) |
| MB-CU-0294 | Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | (13) - (11) | | Sep 2021 | (13.4) - (11.4) |
| MB-CU-0305 | Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 396 - 398 | -2.70% | Sep 2021 | 413.38 - 415.38 |
| MB-CU-0306 | Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 383 - 386 | -2.78% | Sep 2021 | 400.62 - 403.62 |
| MB-CU-0302 | Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb | 30 Sep 2021 | 395 | -2.71% | Sep 2021 | 409.62 |
| MB-CU-0298 | Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 326 - 330 | -0.61% | Sep 2021 | 327.6 - 332 |
| MB-CU-0303 | Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb | 30 Sep 2021 | 389 | -2.75% | Sep 2021 | 405.45 |
| MB-CU-0010 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 467 | 1.52% | Sep 2021 | 463.5 |
| MB-CU-0009 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 320 | 3.23% | Sep 2021 | 315 |
| MB-CU-0512 | No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb | 27 Sep 2021 | 8.5 - 11 | -29.09% | Sep 2021 | 8.5 - 11 |
| MB-CU-0360 | No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb | 27 Sep 2021 | 25 - 30 | -36.78% | Sep 2021 | 25 - 30 |
| MB-CU-0025 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 285 | 4.40% | Sep 2021 | 279 |
| MB-CU-0418 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 323 | 2.54% | Sep 2021 | 319 |
| MB-CU-0304 | Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb | 30 Sep 2021 | 355 | -3.01% | Sep 2021 | 368.38 |
| MB-CU-0307 | Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 352 - 354 | -3.02% | Sep 2021 | 367.57 - 370.9 |
| MB-CU-0293 | Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb | 29 Sep 2021 | (56) - (52) | | Sep 2021 | (59.6) - (56.4) |
| MB-CU-0296 | Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | (57) - (55) | | Sep 2021 | (59) - (55.8) |
| MB-CU-0026 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 435 | 1.16% | Sep 2021 | 432.5 |

US copper scrap solids, turnings, light, radiators & clips prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|---------------|----------|-----------------|
| MB-CU-0421 | Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 190 | -2.56% | Sep 2021 | 192.5 |
| MB-CU-0301 | Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 255 - 260 | 0.00% | Sep 2021 | 252 - 258 |
| MB-CU-0416 | Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 167 | -6.70% | Sep 2021 | 173 |
| MB-CU-0414 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 173 | -6.49% | Sep 2021 | 179 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------------|--------|----------|-----------------|
| MB-CU-0300 | Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 252 - 257 | -1.17% | Sep 2021 | 253.2 - 258.2 |
| MB-CU-0413 | Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 249 | -0.40% | Sep 2021 | 249.5 |
| MB-CU-0415 | Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 295 | -1.67% | Sep 2021 | 297.5 |
| MB-CU-0297 | Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | (62) - (58) | | Sep 2021 | (62.8) - (58.2) |
| MB-CU-0308 | Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 347 - 351 | -3.06% | Sep 2021 | 363.9 - 368.57 |
| MB-CU-0299 | Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 318 - 323 | -0.62% | Sep 2021 | 319 - 324.6 |
| MB-CU-0419 | Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 230 | -5.35% | Sep 2021 | 236.5 |
| MB-CU-0420 | Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 222 | -5.93% | Sep 2021 | 229 |

Canadian copper scrap solids, turnings, light, radiators & clips prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-------|--------|----------|-----------------|
| MB-CU-0119 | Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 180 | 2.86% | Sep 2021 | 177.5 |
| MB-CU-0120 | Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 313 | 13.82% | Sep 2021 | 294 |
| MB-CU-0135 | Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 110 | 0.00% | Sep 2021 | 110 |
| MB-CU-0136 | Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 285 | 25.00% | Sep 2021 | 256.5 |
| MB-CU-0196 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 150 | 0.00% | Sep 2021 | 150 |
| MB-CU-0197 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 253 | 8.12% | Sep 2021 | 243.5 |
| MB-CU-0181 | Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 180 | 0.00% | Sep 2021 | 180 |
| MB-CU-0042 | Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 470 | 22.08% | Sep 2021 | 427.5 |
| MB-CU-0041 | Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 245 | 0.00% | Sep 2021 | 245 |
| MB-CU-0058 | Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 386 | 10.92% | Sep 2021 | 367 |
| MB-CU-0073 | Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 120 | 0.00% | Sep 2021 | 120 |
| MB-CU-0074 | Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 380 | 22.98% | Sep 2021 | 344.5 |
| MB-CU-0057 | Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 210 | 0.00% | Sep 2021 | 210 |

Chicago nickel scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|----------------|----------|-----------------|
| MB-NI-0202 | Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 430 - 512 | 0.21% | Sep 2021 | 440 - 501 |
| MB-NI-0198 | Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 120 - 130 | 2.04% | Sep 2021 | 120 - 127.5 |
| MB-NI-0152 | Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 189 - 200 | -0.26% | Sep 2021 | 189 - 200 |
| MB-NI-0197 | Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 545 - 614 | 1.67% | Sep 2021 | 547.5 - 602 |
| MB-NI-0154 | Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 310 - 340 | 2.36% | Sep 2021 | 310 - 340 |
| MB-NI-0151 | Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 121 - 130 | 0.40% | Sep 2021 | 121 - 130 |
| MB-NI-0200 | Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 270 - 301 | 1.96% | Sep 2021 | 270 - 295.5 |
| MB-NI-0199 | Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 170 - 190 | 0.84% | Sep 2021 | 171.5 - 187 |
| MB-NI-0150 | Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 84 - 86 | 1.19% | Sep 2021 | 84 - 86 |
| MB-NI-0149 | Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 382 - 410 | 0.89% | Sep 2021 | 382 - 410 |
| MB-NI-0155 | Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 28 - 33 | 7.02% | Sep 2021 | 28 - 33 |
| MB-NI-0201 | Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 260 - 303 | 3.11% | Sep 2021 | 262.5 - 292 |
| MB-NI-0153 | Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 185 - 200 | -2.53% | Sep 2021 | 185 - 200 |
| MB-NI-0193 | Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 675 - 795 | -2.00% | Sep 2021 | 687.5 - 797.5 |
| MB-NI-0145 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 482 - 546 | 1.28% | Sep 2021 | 482 - 546 |
| MB-NI-0192 | Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 725 - 810 | -2.54% | Sep 2021 | 732.5 - 822.5 |
| MB-NI-0144 | Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 508 - 565 | 2.19% | Sep 2021 | 508 - 565 |
| MB-NI-0196 | Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 435 - 460 | 2.52% | Sep 2021 | 405 - 479 |
| MB-NI-0148 | Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 301 - 307 | -6.46% | Sep 2021 | 301 - 307 |
| MB-NI-0194 | Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 450 - 510 | -3.81% | Sep 2021 | 450 - 529 |
| MB-NI-0146 | Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 315 - 316 | -10.50% | Sep 2021 | 315 - 316 |
| MB-NI-0195 | Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 300 - 380 | -4.63% | Sep 2021 | 300 - 396.5 |
| MB-NI-0147 | Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb | 01 Sep 2021 | 210 - 238 | -5.68% | Sep 2021 | 210 - 238 |
| MB-NI-0203 | Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb | 22 Sep 2021 | 38 - 47 | -2.30% | Sep 2021 | 39.5 - 46.5 |

Detroit nickel scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|--------|----------|-----------------|
| MB-NI-0212 | Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 275 - 290 | 0.00% | Sep 2021 | 275 - 290 |
| MB-NI-0162 | Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 84 - 86 | 9.68% | Sep 2021 | 84 - 86 |
| MB-NI-0167 | Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 28 - 33 | 7.02% | Sep 2021 | 28 - 33 |
| MB-NI-0214 | Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 442 - 500 | 0.21% | Sep 2021 | 446 - 495 |
| MB-NI-0211 | Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 177 - 190 | 1.38% | Sep 2021 | 177.5 - 187 |
| MB-NI-0164 | Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 189 - 200 | 6.87% | Sep 2021 | 189 - 200 |
| MB-NI-0161 | Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 382 - 410 | 7.90% | Sep 2021 | 382 - 410 |
| MB-NI-0210 | Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 124 - 130 | 2.42% | Sep 2021 | 123.5 - 127.5 |
| MB-NI-0209 | Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 560 - 585 | 0.44% | Sep 2021 | 555 - 587.5 |
| MB-NI-0166 | Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 310 - 340 | 9.61% | Sep 2021 | 310 - 340 |
| MB-NI-0163 | Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 121 - 130 | 7.27% | Sep 2021 | 121 - 130 |
| MB-NI-0213 | Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 265 - 280 | 0.00% | Sep 2021 | 265 - 280 |
| MB-NI-0165 | Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 185 - 200 | 6.65% | Sep 2021 | 185 - 200 |
| MB-NI-0205 | Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 635 - 795 | -1.38% | Sep 2021 | 642.5 - 797.5 |
| MB-NI-0157 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 482 - 546 | 1.28% | Sep 2021 | 482 - 546 |
| MB-NI-0204 | Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 665 - 805 | -2.00% | Sep 2021 | 672.5 - 812.5 |
| MB-NI-0156 | Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 508 - 565 | 2.19% | Sep 2021 | 508 - 565 |
| MB-NI-0208 | Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 435 - 440 | 12.90% | Sep 2021 | 405 - 420 |
| MB-NI-0160 | Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 301 - 307 | -6.46% | Sep 2021 | 301 - 307 |
| MB-NI-0206 | Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 450 - 475 | -1.07% | Sep 2021 | 450 - 480 |
| MB-NI-0158 | Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 315 - 316 | -7.21% | Sep 2021 | 315 - 316 |
| MB-NI-0207 | Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 300 - 360 | -2.94% | Sep 2021 | 300 - 370 |
| MB-NI-0159 | Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb | 01 Sep 2021 | 210 - 238 | -4.27% | Sep 2021 | 210 - 238 |
| MB-NI-0215 | Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb | 22 Sep 2021 | 38 - 50 | -4.35% | Sep 2021 | 39 - 51 |

Houston nickel scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|---------|----------|-----------------|
| MB-NI-0222 | Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 104 - 115 | -1.79% | Sep 2021 | 106 - 115 |
| MB-NI-0178 | Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 374 - 375 | -5.07% | Sep 2021 | 374 - 375 |
| MB-NI-0175 | Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 120 - 135 | -1.54% | Sep 2021 | 120 - 135 |
| MB-NI-0227 | Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 44 - 45 | 0.00% | Sep 2021 | 44 - 45 |
| MB-NI-0174 | Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 74 - 76 | 7.91% | Sep 2021 | 74 - 76 |
| MB-NI-0224 | Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 267 - 296 | -2.09% | Sep 2021 | 273 - 296 |
| MB-NI-0221 | Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 618 - 619 | 7.66% | Sep 2021 | 596 - 597 |
| MB-NI-0179 | Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 21 - 22 | 0.00% | Sep 2021 | 21 - 22 |
| MB-NI-0226 | Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 505 - 506 | 0.00% | Sep 2021 | 505 - 506 |
| MB-NI-0223 | Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 162 - 182 | -1.99% | Sep 2021 | 165.5 - 182 |
| MB-NI-0176 | Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 200 - 235 | 9.02% | Sep 2021 | 200 - 235 |
| MB-NI-0173 | Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 394 - 395 | -1.25% | Sep 2021 | 394 - 395 |
| MB-NI-0225 | Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 276 - 277 | -0.54% | Sep 2021 | 276.5 - 278 |
| MB-NI-0177 | Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 200 - 230 | 7.77% | Sep 2021 | 200 - 230 |
| MB-NI-0217 | Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 579 - 580 | 0.00% | Sep 2021 | 579 - 580 |
| MB-NI-0169 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 409 - 410 | -12.41% | Sep 2021 | 409 - 410 |
| MB-NI-0216 | Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 689 - 690 | 0.00% | Sep 2021 | 689 - 690 |
| MB-NI-0168 | Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 514 - 515 | -11.67% | Sep 2021 | 514 - 515 |
| MB-NI-0220 | Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 537 - 540 | -1.46% | Sep 2021 | 537 - 548 |
| MB-NI-0172 | Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 385 - 390 | 3.47% | Sep 2021 | 385 - 390 |
| MB-NI-0218 | Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 555 - 563 | -1.41% | Sep 2021 | 559 - 567 |
| MB-NI-0170 | Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 400 - 415 | -4.00% | Sep 2021 | 400 - 415 |
| MB-NI-0219 | Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb | 22 Sep 2021 | 350 - 450 | 0.00% | Sep 2021 | 350 - 450 |
| MB-NI-0171 | Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb | 01 Sep 2021 | 250 - 330 | -12.12% | Sep 2021 | 250 - 330 |

Pittsburgh nickel scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-NI-0238 | Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 450 - 500 | -0.11% | Sep 2021 | 450 - 500.5 |
| MB-NI-0235 | Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 175 - 190 | 0.00% | Sep 2021 | 177.5 - 187.5 |
| MB-NI-0188 | Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 125 - 200 | 0.00% | Sep 2021 | 125 - 200 |
| MB-NI-0185 | Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 375 - 475 | 3.03% | Sep 2021 | 375 - 475 |
| MB-NI-0191 | Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 22 - 33 | 1.85% | Sep 2021 | 22 - 33 |
| MB-NI-0187 | Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 75 - 130 | 0.00% | Sep 2021 | 75 - 130 |
| MB-NI-0234 | Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 115 - 130 | 2.08% | Sep 2021 | 115 - 127.5 |
| MB-NI-0239 | Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 38 - 48 | 7.50% | Sep 2021 | 36.5 - 46.5 |
| MB-NI-0236 | Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 275 - 295 | 0.00% | Sep 2021 | 275 - 295 |
| MB-NI-0233 | Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 530 - 585 | -3.13% | Sep 2021 | 540 - 593 |
| MB-NI-0190 | Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 245 - 450 | 18.80% | Sep 2021 | 245 - 450 |
| MB-NI-0186 | Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 65 - 86 | -2.58% | Sep 2021 | 65 - 86 |
| MB-NI-0237 | Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 275 - 295 | 1.79% | Sep 2021 | 270 - 295 |
| MB-NI-0189 | Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 150 - 200 | 0.00% | Sep 2021 | 150 - 200 |
| MB-NI-0229 | Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 725 - 800 | 1.67% | Sep 2021 | 712.5 - 800 |
| MB-NI-0181 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 400 - 600 | 0.00% | Sep 2021 | 400 - 600 |
| MB-NI-0228 | Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 750 - 825 | 0.64% | Sep 2021 | 745 - 825 |
| MB-NI-0180 | Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 508 - 625 | -0.18% | Sep 2021 | 508 - 625 |
| MB-NI-0232 | Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 380 - 450 | -2.35% | Sep 2021 | 377.5 - 462.5 |
| MB-NI-0184 | Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 301 - 369 | 3.08% | Sep 2021 | 301 - 369 |
| MB-NI-0230 | Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 390 - 480 | -6.45% | Sep 2021 | 410 - 490 |
| MB-NI-0182 | Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 315 - 375 | -3.50% | Sep 2021 | 315 - 375 |
| MB-NI-0231 | Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb | 22 Sep 2021 | 300 - 350 | 0.00% | Sep 2021 | 300 - 350 |
| MB-NI-0183 | Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 01 Sep 2021 | 210 - 260 | -3.09% | Sep 2021 | 210 - 260 |

Lead scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|---------|--------|----------|-----------------|
| MB-PB-0004 | Lead scrap buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 80 - 85 | 0.00% | Sep 2021 | 80 - 85 |
| MB-PB-0003 | Lead scrap remelt buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 87 - 90 | 0.00% | Sep 2021 | 87 - 90 |
| MB-PB-0002 | Lead scrap cable buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 86 - 90 | 0.00% | Sep 2021 | 86 - 90 |
| MB-PB-0111 | Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 45 | 4.65% | Sep 2021 | 44 |
| MB-PB-0112 | Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 19 | 0.00% | Sep 2021 | 19 |
| MB-PB-0005 | Lead scrap whole batteries buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 29 - 32 | -3.17% | Sep 2021 | 29.5 - 32.5 |
| MB-PB-0009 | Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 50 | 0.00% | Sep 2021 | 50 |
| MB-PB-0010 | Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb | 15 Sep 2021 | 74 | 0.00% | Sep 2021 | 74 |
| MB-PB-0033 | Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 18 | 0.00% | Sep 2021 | 18 |

Zinc scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|---------|---------|----------|-----------------|
| MB-ZN-0122 | Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 30 | -21.05% | Sep 2021 | 34 |
| MB-ZN-0004 | Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb | 21 Sep 2021 | 65 - 68 | 0.00% | Sep 2021 | 65 - 68 |
| MB-ZN-0003 | Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb | 21 Sep 2021 | 84 - 87 | 0.00% | Sep 2021 | 84 - 87 |
| MB-ZN-0002 | Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb | 21 Sep 2021 | 85 - 88 | 6.14% | Sep 2021 | 82.5 - 85.5 |
| MB-ZN-0050 | Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 30 | 0.00% | Sep 2021 | 30 |

Titanium scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|-------|----------|-----------------|
| MB-TI-0002 | Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb | 29 Sep 2021 | 1.8 - 1.9 | 0.00% | Sep 2021 | 1.8 - 1.9 |
| MB-TI-0001 | Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb | 29 Sep 2021 | 1.8 - 2 | 0.00% | Sep 2021 | 1.8 - 2 |

Ores and alloys prices

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

Chrome ore and ferro-chrome prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-CHO-0002 | Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne | 28 Sep 2021 | 290 - 310 | 0.00% | Sep 2021 | 290 - 310 |
| MB-CHO-0003 | Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne | 28 Sep 2021 | 164 | 0.00% | Sep 2021 | 164.25 |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb | 28 Sep 2021 | 1.67 - 1.84 | 2.92% | Sep 2021 | 1.65 - 1.82 |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr | 28 Sep 2021 | 2.94 - 3.22 | 3.36% | Sep 2021 | 2.88 - 3.18 |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr | 28 Sep 2021 | 2.9 - 3.18 | 3.40% | Sep 2021 | 2.84 - 3.14 |
| MB-FEC-0004 | Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr | 28 Sep 2021 | 1.6 - 1.77 | 3.05% | Sep 2021 | 1.54 - 1.75 |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne | 28 Sep 2021 | 9745 - 9995 | 0.00% | Sep 2021 | 9745 - 9995 |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne | 28 Sep 2021 | 11100 - 11500 | 11.33% | Sep 2021 | 10225 - 10575 |
| MB-FEC-0007 | Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 168 - 176 | 0.00% | Sep 2021 | 168 - 176 |
| MB-FEC-0008 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 320 - 325 | 6.61% | Sep 2021 | 304 - 309 |
| MB-FEC-0009 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 310 - 315 | 6.84% | Sep 2021 | 294 - 299 |
| MB-FEC-0010 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 300 - 305 | 5.22% | Sep 2021 | 286 - 291 |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr | 28 Sep 2021 | 1.31 | 3.15% | Sep 2021 | 1.26 |
| MB-FEC-0012 | Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.68 - 1.76 | 0.00% | Sep 2021 | |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3.2 - 3.25 | 6.60% | Sep 2021 | |
| MB-FEC-0014 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3.1 - 3.15 | 6.83% | Sep 2021 | |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3 - 3.05 | 5.21% | Sep 2021 | |
| MB-FEC-0016 | Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places) | 01 Jul 2021 | 1.56 | 0.00% | Sep 2021 | 1.56 |
| MB-FEC-0017 | Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb | 23 Sep 2021 | 1.22 - 1.25 | 0.00% | Sep 2021 | 1.22 - 1.25 |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb | 23 Sep 2021 | 1.21 - 1.24 | 0.00% | Sep 2021 | 1.21 - 1.24 |
| MB-FEC-0019 | Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb | 28 Sep 2021 | 1.84 | 0.55% | Sep 2021 | 1.83 |
| MB-FEC-0020 | Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr | 28 Sep 2021 | 1.37 - 1.45 | 0.71% | Sep 2021 | 1.36 - 1.46 |
| MB-FEC-0021 | Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr | 28 Sep 2021 | 1.6 - 1.77 | 3.05% | Sep 2021 | 1.54 - 1.75 |

Manganese ore and alloy prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|-------|----------|-----------------|
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 30 Sep 2021 | 2450 - 2500 | 0.00% | Sep 2021 | 2450 - 2500 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------------|----------|-----------------|
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 235 - 240 | 0.00% | Sep 2021 | 219.8 - 228 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.95 - 2 | 0.00% | Sep 2021 | |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne | 24 Sep 2021 | 1600 - 1700 | 0.00% | Sep 2021 | 1575 - 1675 |
| MB-FEM-0007 | Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne | 24 Sep 2021 | 11000 - 12000 | 33.72% | Sep 2021 | 8875 - 9275 |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 5.22 | 0.77% | Sep 2021 | 5.2 |
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu | 24 Sep 2021 | 2.88 | -0.69% | Sep 2021 | 2.89 |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 4.56 | 0.00% | Sep 2021 | 4.52 |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 34.4 | 0.29% | Sep 2021 | 34.3 |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 40.4 | 1.00% | Sep 2021 | 40.08 |
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne | 24 Sep 2021 | 10000 - 11000 | 13.51% | Sep 2021 | 8875 - 9300 |
| MB-SIM-0002 | Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 24 Sep 2021 | 1600 - 1650 | 1.25% | Sep 2021 | 1585 - 1635 |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne | 24 Sep 2021 | 1400 - 1430 | 0.00% | Sep 2021 | 1410 - 1440 |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.18 - 1.2 | 2.59% | Sep 2021 | |

Ferro-silicon prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|-----------------|
| MB-FES-0001 | Ferro-silicon 75% Si min, in-whs China, yuan/tonne | 29 Sep 2021 | 22000 - 23000 | 18.42% | Sep 2021 | 14660 - 15500 |
| MB-FES-0002 | Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 250 - 275 | 15.38% | Sep 2021 | 215 - 224.4 |
| MB-FES-0003 | Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 2.5 - 2.75 | 15.35% | Sep 2021 | |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne | 29 Sep 2021 | 4450 - 4550 | 20.00% | Sep 2021 | 2964 - 3090 |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 24 Sep 2021 | 2200 - 2500 | 5.62% | Sep 2021 | 2072.5 - 2250 |
| MB-FES-0006 | Ferro-silicon 75% Si min, cif Japan, \$/tonne | 29 Sep 2021 | 4450 - 4550 | 19.05% | Sep 2021 | 2990 - 3126 |

Tungsten prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------------|---------------|----------|-----------------|
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W | 29 Sep 2021 | 37 - 38.5 | 0.00% | Sep 2021 | 38.89 - 40.44 |
| MB-FEU-0003 | Ferro-tungsten export, min 75% fob China, \$/kg W | 29 Sep 2021 | 39 - 40.7 | -0.50% | Sep 2021 | 39.32 - 40.28 |
| MB-W-0001 | Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 | 24 Sep 2021 | 312 - 318 | 0.00% | Sep 2021 | 311 - 316.5 |
| MB-W-0002 | Tungsten concentrate 65% WO3, in-whs China, yuan/tonne | 29 Sep 2021 | 110000 - 112000 | 0.45% | Sep 2021 | 110400 - 111600 |
| MB-W-0003 | Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 | 29 Sep 2021 | 305 - 313 | 1.48% | Sep 2021 | 303.2 - 308.8 |

Vanadium & niobium prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|-----------------|
| MB-FEV-0003 | Ferro-vanadium 78% V min, fob China, \$/kg V | 30 Sep 2021 | 27.74 - 28.54 | -7.19% | Sep 2021 | 31.61 - 32.21 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-FEV-0001 | Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V | 29 Sep 2021 | 30.5 - 32.5 | -4.55% | Sep 2021 | 34 - 35.89 |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 15.5 - 16 | 0.00% | Sep 2021 | 16.26 - 16.7 |
| MB-V-0001 | Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 | 24 Sep 2021 | 8.3 - 9.25 | 0.00% | Sep 2021 | 8.65 - 9.45 |
| MB-V-0002 | Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5 | 30 Sep 2021 | 6.38 - 6.45 | -8.94% | Sep 2021 | 7.4 - 7.51 |
| MB-V-0004 | Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne | 30 Sep 2021 | 91000 - 92000 | -8.96% | Sep 2021 | 105400 - 107000 |
| MB-V-0003 | Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne | 30 Sep 2021 | 138000 - 142000 | -7.28% | Sep 2021 | 157200 - 160200 |
| MB-FN-0001 | Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb | 29 Sep 2021 | 45 - 47 | -1.08% | Sep 2021 | 45 - 47.8 |

Ferro-nickel & ferro-titanium prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|-------|----------|-----------------|
| MB-FEN-0003 | Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne | 27 Sep 2021 | (600) - (400) | | Sep 2021 | (600) - (400) |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti | 29 Sep 2021 | 7.7 - 8.1 | 0.00% | Sep 2021 | 7.7 - 8.1 |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb | 30 Sep 2021 | 3.6 - 3.7 | 0.00% | Sep 2021 | 3.56 - 3.7 |

Molybdenum prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-FEO-0001 | Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo | 29 Sep 2021 | 43 - 44 | -1.81% | Sep 2021 | 44.48 - 45.56 |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 20.5 - 22 | -3.98% | Sep 2021 | 21.3 - 22.11 |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 29 Sep 2021 | 19.3 - 19.7 | -2.50% | Sep 2021 | 20.12 - 20.32 |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb | 29 Sep 2021 | 17.6 - 18 | -5.82% | Sep 2021 | 18.91 - 19.19 |
| MB-MO-0001 | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 18 - 19 | -5.13% | Sep 2021 | 19.23 - 20.14 |

Steel prices

Source: dashboard.fastmarkets.com/m/2089d493-5d4f-446e-9c96-317d1b54c262

Hot-rolled steel prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|------------------|
| MB-STE-0028 | Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne | 30 Sep 2021 | 1042.5 | -0.24% | Sep 2021 | 1089.45 |
| MB-STE-0046 | Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne | 29 Sep 2021 | 895 - 930 | -2.41% | Sep 2021 | 925 - 950 |
| MB-STE-0047 | Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne | 29 Sep 2021 | 800 - 835 | -1.51% | Sep 2021 | 821 - 868 |
| MB-STE-0532 | Steel hot-rolled coil domestic, exw Central Europe, €/tonne | 29 Sep 2021 | 980 - 1020 | -0.50% | Sep 2021 | 1018 - 1052 |
| MB-STE-0892 | Steel hot-rolled coil index domestic, exw Italy, €/tonne | 30 Sep 2021 | 957.5 | 0.13% | Sep 2021 | 994.89 |
| MB-STE-0893 | Steel hot-rolled coil domestic, exw Spain, €/tonne | 29 Sep 2021 | 1050 - 1100 | 0.00% | Sep 2021 | 1080 - 1114 |
| MB-STE-0107 | Steel hot-rolled coil export, fob main port Turkey, \$/tonne | 24 Sep 2021 | 880 - 930 | -0.55% | Sep 2021 | 915 - 952.5 |
| MB-STE-0105 | Steel hot-rolled coil import, cfr main port Turkey, \$/tonne | 24 Sep 2021 | 855 - 880 | -1.98% | Sep 2021 | 878.75 - 902.5 |
| MB-STE-0108 | Steel hot-rolled coil domestic, exw Turkey, \$/tonne | 24 Sep 2021 | 890 - 920 | -1.09% | Sep 2021 | 915 - 947.5 |
| MB-STE-0014 | Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 830 - 855 | -1.17% | Sep 2021 | 846.25 - 868.75 |
| MB-STE-0065 | Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT | 27 Sep 2021 | 67000 | -4.29% | Sep 2021 | 73000 |
| MB-STE-0468 | Steel hot-rolled coil index, fob mill US, \$/short ton | 30 Sep 2021 | 1961.6 | 0.16% | Sep 2021 | |
| MB-STE-0184 | Steel hot-rolled coil index, fob mill US, \$/cwt | 30 Sep 2021 | 98.08 | 0.16% | Sep 2021 | 97.46 |
| MB-STE-0180 | Steel hot-rolled coil, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1470 - 1530 | -1.96% | Sep 2021 | 1490 - 1550 |
| MB-STE-0007 | Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne | 10 Sep 2021 | 7500 - 7800 | 0.00% | Sep 2021 | 7500 - 7800 |
| MB-STE-0133 | Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 1020 - 1050 | -1.19% | Sep 2021 | 1038.75 - 1055 |
| MB-STE-0102 | Steel hot-rolled coil import, cfr main ports South America, \$/tonne | 24 Sep 2021 | 1040 - 1110 | -2.05% | Sep 2021 | 1027.5 - 1108.75 |
| MB-STE-0444 | Steel hot-rolled coil import, cfr main port India, \$/tonne | 24 Sep 2021 | 740 - 745 | 0.00% | Sep 2021 | 740 - 745 |
| MB-STE-0445 | Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne | 24 Sep 2021 | 745 - 750 | 0.00% | Sep 2021 | 745 - 750 |
| MB-STE-0442 | Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne | 24 Sep 2021 | 840 - 845 | 0.00% | Sep 2021 | 845 - 865 |
| MB-STE-0436 | Steel hot-rolled coil domestic, ex-whse India, rupees/tonne | 24 Sep 2021 | 65500 - 66500 | 0.00% | Sep 2021 | 65500 - 66500 |
| MB-STE-0158 | Steel hot-rolled coil domestic, exw Northern China, yuan/tonne | 30 Sep 2021 | 5720 - 5740 | 0.44% | Sep 2021 | 5718 - 5760 |
| MB-STE-0144 | Steel hot-rolled coil index export, fob main port China, \$/tonne | 30 Sep 2021 | 910.47 | 0.05% | Sep 2021 | 922.15 |
| MB-STE-0154 | Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne | 30 Sep 2021 | 5740 - 5770 | 0.00% | Sep 2021 | 5746.5 - 5797.5 |
| MB-STE-0139 | Steel hot-rolled coil import, cfr Vietnam, \$/tonne | 24 Sep 2021 | 880 - 890 | 0.00% | Sep 2021 | 885 - 897.5 |
| MB-STE-0888 | Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne | 24 Sep 2021 | 940 | 0.00% | Sep 2021 | 930 - 932.5 |
| MB-STE-0125 | Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne | 28 Sep 2021 | 910 - 920 | -1.08% | Sep 2021 | 932.5 - 947.5 |
| MB-STE-0113 | Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne | 28 Sep 2021 | 930 - 950 | 0.00% | Sep 2021 | 940 - 972.5 |

Cold-rolled steel prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-STE-0005 | Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne | 10 Sep 2021 | 8510 - 8620 | 0.00% | Sep 2021 | 8510 - 8620 |
| MB-STE-0012 | Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 950 - 965 | -0.78% | Sep 2021 | 963.75 - 972.5 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------|----------|-----------------|
| MB-STE-0026 | Steel cold-rolled coil domestic, exw Northern Europe, €/tonne | 29 Sep 2021 | 1250 - 1260 | -0.79% | Sep 2021 | 1268 - 1288 |
| MB-STE-0027 | Steel cold-rolled coil domestic, exw Southern Europe, €/tonne | 29 Sep 2021 | 1200 - 1230 | 0.00% | Sep 2021 | 1212 - 1246 |
| MB-STE-0044 | Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne | 29 Sep 2021 | 950 - 960 | -9.69% | Sep 2021 | 1053 - 1063 |
| MB-STE-0045 | Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne | 29 Sep 2021 | 900 - 950 | -10.84% | Sep 2021 | 1020 - 1050 |
| MB-STE-0064 | Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT | 27 Sep 2021 | 79000 | -3.66% | Sep 2021 | 84250 - 84500 |
| MB-STE-0103 | Steel cold-rolled coil import, cfr main ports South America, \$/tonne | 24 Sep 2021 | 1135 - 1180 | 1.31% | Sep 2021 | 1135 - 1170 |
| MB-STE-0106 | Steel cold-rolled coil import, cfr main port Turkey, \$/tonne | 24 Sep 2021 | 990 - 1000 | 0.00% | Sep 2021 | 997.5 - 1005 |
| MB-STE-0109 | Steel cold-rolled coil domestic, exw Turkey, \$/tonne | 24 Sep 2021 | 1070 - 1080 | 0.00% | Sep 2021 | 1080 - 1097.5 |
| MB-STE-0124 | Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne | 28 Sep 2021 | 1000 - 1010 | 0.00% | Sep 2021 | 1015 - 1027.5 |
| MB-STE-0132 | Steel cold-rolled coil export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 1075 - 1110 | -12.60% | Sep 2021 | 1176.25 - 1245 |
| MB-STE-0145 | Steel cold-rolled coil export, fob China main port, \$/tonne | 28 Sep 2021 | 1000 - 1020 | -0.74% | Sep 2021 | 1012.5 - 1027.5 |
| MB-STE-0153 | Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne | 30 Sep 2021 | 6450 - 6500 | 0.54% | Sep 2021 | 6436 - 6488 |
| MB-STE-0181 | Steel cold-rolled coil, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1580 - 1600 | -3.05% | Sep 2021 | 1600 - 1640 |
| MB-STE-0185 | Steel cold-rolled coil, fob mill US, \$/cwt | 30 Sep 2021 | 110 | 0.00% | Sep 2021 | 109.1 |
| MB-STE-0435 | Steel cold-rolled coil domestic, ex-whse India, rupees/tonne | 24 Sep 2021 | 75500 - 77000 | 0.00% | Sep 2021 | 76625 - 78250 |
| MB-STE-0443 | Steel cold-rolled coil import, cfr main port India, \$/tonne | 24 Sep 2021 | 960 - 970 | 0.00% | Sep 2021 | 960 - 970 |
| MB-STE-0469 | Steel cold-rolled coil, fob mill US, \$/short ton | 30 Sep 2021 | 2200 | 0.00% | Sep 2021 | |

Galvanized steel prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-STE-0883 | Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt | 30 Sep 2021 | 109.5 | 0.00% | Sep 2021 | 109.1 |
| MB-STE-0780 | Steel hot-dipped galvanized export, fob Turkey, \$/tonne | 24 Sep 2021 | 1180 - 1200 | -0.83% | Sep 2021 | 1205 - 1222.5 |
| MB-STE-0434 | Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne | 24 Sep 2021 | 80500 - 81500 | 0.00% | Sep 2021 | 81625 - 82625 |
| MB-STE-0470 | Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton | 30 Sep 2021 | 2200 | 0.00% | Sep 2021 | |
| MB-STE-0031 | Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne | 29 Sep 2021 | 1200 - 1240 | -0.81% | Sep 2021 | 1228 - 1260 |
| MB-STE-0104 | Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne | 24 Sep 2021 | 1220 - 1250 | -0.40% | Sep 2021 | 1212.5 - 1247.5 |
| MB-STE-0091 | Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne | 29 Sep 2021 | 1110 - 1160 | 0.00% | Sep 2021 | 1128 - 1178 |
| MB-STE-0021 | Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne | 30 Sep 2021 | 6750 - 6810 | 0.37% | Sep 2021 | 6764 - 6802 |
| MB-STE-0110 | Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne | 24 Sep 2021 | 1160 - 1200 | -2.07% | Sep 2021 | 1200 - 1225 |
| MB-STE-0048 | Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne | 29 Sep 2021 | 1030 - 1150 | -1.80% | Sep 2021 | 1082 - 1154 |
| MB-STE-0030 | Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne | 29 Sep 2021 | 1250 - 1270 | -0.79% | Sep 2021 | 1276 - 1308 |
| MB-STE-0123 | Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne | 28 Sep 2021 | 1125 - 1240 | -1.87% | Sep 2021 | 1173.75 - 1260 |
| MB-STE-0186 | Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt | 30 Sep 2021 | 110 | 0.00% | Sep 2021 | 109.6 |
| MB-STE-0006 | Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne | 10 Sep 2021 | 9560 - 10190 | 0.00% | Sep 2021 | 9560 - 10190 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|------------------|
| MB-STE-0441 | Steel hot-dipped galvanized coil export, fob main port India, \$/tonne | 24 Sep 2021 | 1220 - 1240 | 0.82% | Sep 2021 | 1212.5 - 1235 |
| MB-STE-0182 | Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton | 29 Sep 2021 | 1760 - 1820 | -2.72% | Sep 2021 | 1820 - 1886.67 |
| MB-STE-0212 | Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt | 30 Sep 2021 | 114.75 | 0.00% | Sep 2021 | 114.35 |
| MB-STE-0009 | Steel galvanized coil 1mm export, fob main port China, \$/tonne | 28 Sep 2021 | 1050 - 1065 | -0.70% | Sep 2021 | 1052.5 - 1071.25 |
| MB-STE-0111 | Steel prepainted galvanized domestic, exw Turkey, \$/tonne | 24 Sep 2021 | 1260 - 1270 | -0.78% | Sep 2021 | 1280 - 1292.5 |
| MB-STE-0187 | Steel coil Galvalume, fob mill US, \$/cwt | 21 Sep 2021 | 106 | 3.92% | Sep 2021 | 106 |
| MB-STE-0850 | Steel coil Galvalume import, cfr main ports South America, \$/tonne | 24 Sep 2021 | 1330 - 1370 | 0.75% | Sep 2021 | 1297.5 - 1340 |

Steel plate prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-------------------|
| MB-STE-0013 | Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 950 - 965 | -0.78% | Sep 2021 | 963.75 - 985 |
| MB-STE-0034 | Steel domestic plate 8-40mm, exw Northern Europe, €/tonne | 29 Sep 2021 | 950 - 980 | -1.53% | Sep 2021 | 980 - 1012 |
| MB-STE-0035 | Steel domestic plate 8-40mm, exw Southern Europe, €/tonne | 29 Sep 2021 | 870 - 880 | -1.69% | Sep 2021 | 894 - 914 |
| MB-STE-0049 | Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne | 29 Sep 2021 | 840 - 850 | 0.00% | Sep 2021 | 850 - 864 |
| MB-STE-0050 | Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne | 29 Sep 2021 | 840 - 850 | 0.00% | Sep 2021 | 850 - 864 |
| MB-STE-0101 | Steel plate import, cfr main ports South America, \$/tonne | 24 Sep 2021 | 1060 - 1100 | 0.00% | Sep 2021 | 1050 - 1085 |
| MB-STE-0134 | Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 1000 - 1050 | 0.00% | Sep 2021 | 1000 - 1050 |
| MB-STE-0146 | Steel heavy plate export, fob China main port, \$/tonne | 28 Sep 2021 | 895 - 910 | -1.37% | Sep 2021 | 903.75 - 916.25 |
| MB-STE-0155 | Steel plate domestic, delivered whs Eastern China, yuan/tonne | 30 Sep 2021 | 5650 - 5710 | 0.62% | Sep 2021 | 5620 - 5672 |
| MB-STE-0172 | Steel cut-to-length plate carbon grade, fob mill US, \$/cwt | 24 Sep 2021 | 88 | 1.15% | Sep 2021 | 87.25 |
| MB-STE-0179 | Steel medium plate, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1600 - 1670 | 0.00% | Sep 2021 | 1536.67 - 1593.33 |
| MB-STE-0437 | Steel heavy plate domestic, ex-whse India, rupees/tonne | 24 Sep 2021 | 61500 - 65000 | 0.00% | Sep 2021 | 61250 - 65000 |
| MB-STE-0439 | Steel heavy plate 12-40mm export, fob main port India, \$/tonne | 24 Sep 2021 | 875 - 880 | 0.00% | Sep 2021 | 873.75 - 880 |
| MB-STE-0446 | Steel heavy plate 10-40mm import, cfr main port India, \$/tonne | 24 Sep 2021 | 730 - 735 | 0.00% | Sep 2021 | 730 - 735 |
| MB-STE-0467 | Steel cut-to-length plate carbon grade, fob mill US, \$/short ton | 24 Sep 2021 | 1760 | 1.15% | Sep 2021 | |
| MB-STE-0514 | Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT | 27 Sep 2021 | 67000 - 70000 | -5.52% | Sep 2021 | 73000 - 77500 |

Reinforcing bar (rebar) prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-STE-0008 | Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne | 10 Sep 2021 | 5100 - 5310 | 0.00% | Sep 2021 | 5100 - 5310 |
| MB-STE-0015 | Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 690 - 700 | -1.42% | Sep 2021 | 698.75 - 710 |
| MB-STE-0036 | Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne | 29 Sep 2021 | 820 - 840 | -3.49% | Sep 2021 | 858 - 880 |
| MB-STE-0037 | Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne | 29 Sep 2021 | 725 - 740 | -2.33% | Sep 2021 | 744 - 775 |
| MB-STE-0051 | Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne | 29 Sep 2021 | 720 - 750 | -1.34% | Sep 2021 | 724 - 780 |
| MB-STE-0052 | Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne | 29 Sep 2021 | 665 - 700 | -1.09% | Sep 2021 | 685 - 708 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-STE-0066 | Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT | 27 Sep 2021 | 55000 - 56000 | 0.91% | Sep 2021 | 55750 - 57000 |
| MB-STE-0073 | Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne | 29 Sep 2021 | 670 - 720 | -6.71% | Sep 2021 | 733 - 758 |
| MB-STE-0092 | Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne | 24 Sep 2021 | 3800 - 3850 | -3.16% | Sep 2021 | 3925 - 4000 |
| MB-STE-0112 | Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne | 30 Sep 2021 | 14300 - 14600 | 0.00% | Sep 2021 | 14300 - 14600 |
| MB-STE-0119 | Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne | 30 Sep 2021 | 650 - 660 | -1.50% | Sep 2021 | 659 - 668 |
| MB-STE-0126 | Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne | 28 Sep 2021 | 2400 - 2510 | 0.00% | Sep 2021 | 2407.5 - 2510 |
| MB-STE-0127 | Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne | 28 Sep 2021 | 640 - 648 | -2.05% | Sep 2021 | 655.5 - 664.75 |
| MB-STE-0142 | Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne | 27 Sep 2021 | 728 - 730 | -0.82% | Sep 2021 | 725.75 - 726.25 |
| MB-STE-0147 | Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne | 28 Sep 2021 | 925.42 | 0.00% | Sep 2021 | 916.05 |
| MB-STE-0152 | Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne | 30 Sep 2021 | 5900 - 5930 | 1.11% | Sep 2021 | 5539 - 5577 |
| MB-STE-0162 | Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne | 30 Sep 2021 | 5700 - 5740 | 4.00% | Sep 2021 | 5374 - 5410 |
| MB-STE-0170 | Steel reinforcing bar (rebar), fob mill US, \$/cwt | 29 Sep 2021 | 49.25 | 0.00% | Sep 2021 | 49.25 |
| MB-STE-0171 | Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton | 29 Sep 2021 | 940 - 960 | 0.00% | Sep 2021 | 942 - 964 |
| MB-STE-0438 | Steel rebar domestic, exw India, rupees/tonne | 24 Sep 2021 | 47400 - 47600 | 2.15% | Sep 2021 | 46700 - 46900 |
| MB-STE-0465 | Steel reinforcing bar (rebar), fob mill US, \$/short ton | 29 Sep 2021 | 985 | 0.00% | Sep 2021 | |
| MB-STE-0784 | Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne | 30 Sep 2021 | 6900 - 7000 | 3.15% | Sep 2021 | 6625 - 6727 |

Wire rod prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-STE-0017 | Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 760 - 790 | -2.52% | Sep 2021 | 775 - 810 |
| MB-STE-0042 | Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne | 29 Sep 2021 | 840 - 850 | -2.87% | Sep 2021 | 870 - 892 |
| MB-STE-0043 | Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne | 29 Sep 2021 | 760 - 800 | -4.29% | Sep 2021 | 802 - 834 |
| MB-STE-0053 | Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne | 29 Sep 2021 | 740 - 790 | -1.29% | Sep 2021 | 752 - 810 |
| MB-STE-0054 | Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne | 29 Sep 2021 | 720 - 750 | -2.00% | Sep 2021 | 736 - 758 |
| MB-STE-0074 | Steel wire rod export, fob main port Southern Europe, €/tonne | 29 Sep 2021 | 750 - 780 | -2.55% | Sep 2021 | 784 - 804 |
| MB-STE-0120 | Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne | 30 Sep 2021 | 750 - 780 | -1.29% | Sep 2021 | 766 - 780 |
| MB-STE-0130 | Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 800 - 820 | 0.00% | Sep 2021 | 800 - 820 |
| MB-STE-0143 | Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne | 27 Sep 2021 | 745 - 755 | 0.00% | Sep 2021 | 741.25 - 748.75 |
| MB-STE-0148 | Steel wire rod (mesh quality) export, fob China main port, \$/tonne | 28 Sep 2021 | 860 - 870 | 0.00% | Sep 2021 | 850 - 860 |
| MB-STE-0164 | Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne | 30 Sep 2021 | 5900 - 5950 | -0.25% | Sep 2021 | 5768 - 5816 |
| MB-STE-0192 | Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt | 21 Sep 2021 | 57.5 - 60.5 | 2.61% | Sep 2021 | 57.5 - 60.5 |
| MB-STE-0193 | Steel wire rod (high carbon), fob mill US, \$/cwt | 21 Sep 2021 | 64.75 | 1.97% | Sep 2021 | 64.75 |
| MB-STE-0194 | Steel wire rod cold-heading quality, ddp, \$/cwt | 21 Sep 2021 | 65 | 2.36% | Sep 2021 | 65 |
| MB-STE-0195 | Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton | 21 Sep 2021 | 1130 - 1230 | 2.61% | Sep 2021 | 1130 - 1230 |
| MB-STE-0785 | Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne | 30 Sep 2021 | 7700 - 8000 | 1.72% | Sep 2021 | 7497 - 7787 |
| MB-STE-0891 | Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne | 24 Sep 2021 | 3900 - 4050 | -2.45% | Sep 2021 | 4025 - 4107.5 |

Steel beams, sections & bar prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-FE-0001 | Steel merchant bar export, fob main port Turkey, \$/tonne | 30 Sep 2021 | 690 - 710 | -1.41% | Sep 2021 | 698 - 718 |
| MB-STE-0020 | Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton | 30 Sep 2021 | 2425 - 2475 | 0.00% | Sep 2021 | 2425 - 2475 |
| MB-STE-0024 | Steel beams domestic, delivered Northern Europe, €/tonne | 29 Sep 2021 | 1000 - 1030 | -2.40% | Sep 2021 | 1036 - 1064 |
| MB-STE-0025 | Steel beams domestic, delivered Southern Europe, €/tonne | 29 Sep 2021 | 1000 - 1020 | -2.88% | Sep 2021 | 1036 - 1062 |
| MB-STE-0038 | Steel sections (medium) domestic, delivered Northern Europe, €/tonne | 29 Sep 2021 | 1300 - 1330 | -4.36% | Sep 2021 | 1370 - 1404 |
| MB-STE-0039 | Steel sections (medium) domestic, delivered Southern Europe, €/tonne | 29 Sep 2021 | 1290 - 1330 | -4.73% | Sep 2021 | 1368 - 1404 |
| MB-STE-0161 | Steel sections domestic, ex-whs Eastern China, yuan/tonne | 30 Sep 2021 | 5700 - 5740 | 2.69% | Sep 2021 | 5574 - 5614 |
| MB-STE-0199 | Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58.3 | 0.00% | Sep 2021 | 58.3 |
| MB-STE-0200 | Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58.75 | 0.00% | Sep 2021 | 58.75 |
| MB-STE-0201 | Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58 | 0.00% | Sep 2021 | 58 |
| MB-STE-0202 | Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58.5 | 0.00% | Sep 2021 | 58.5 |
| MB-STE-0203 | Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton | 24 Sep 2021 | 1105 - 1145 | 0.00% | Sep 2021 | 1105 - 1145 |
| MB-STE-0204 | Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt | 17 Sep 2021 | 110.5 | 1.38% | Sep 2021 | 110.5 |
| MB-STE-0205 | Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt | 17 Sep 2021 | 89.25 | 0.85% | Sep 2021 | 89.25 |
| MB-STE-0206 | Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt | 17 Sep 2021 | 105.25 | 1.20% | Sep 2021 | 105.25 |
| MB-STE-0207 | Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt | 17 Sep 2021 | 78.5 | 0.00% | Sep 2021 | 78.5 |
| MB-STE-0208 | Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt | 17 Sep 2021 | 68 | 0.00% | Sep 2021 | 68 |
| MB-STE-0209 | Steel beams 8 x 8-inch, fob mill US, \$/cwt | 30 Sep 2021 | 68 | 3.82% | Sep 2021 | 68 |
| MB-STE-0210 | Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton | 30 Sep 2021 | 1315 - 1355 | 3.89% | Sep 2021 | 1315 - 1355 |
| MB-STE-0851 | Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton | 28 Sep 2021 | 1850 - 1900 | -2.60% | Sep 2021 | 1850 - 1900 |

Steel billet prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-STE-0782 | Steel billet export, fob ports Iran, \$/tonne | 29 Sep 2021 | 636 - 637 | 0.00% | Sep 2021 | 625.8 - 630.2 |
| MB-STE-0558 | Steel billet index export, fob Black Sea, CIS, \$/tonne | 30 Sep 2021 | 600 | 0.00% | Sep 2021 | 599.91 |
| MB-STE-0516 | Steel billet import, cfr main port Egypt, \$/tonne | 30 Sep 2021 | 620 - 630 | 0.00% | Sep 2021 | 620 - 630 |
| MB-STE-0433 | Steel billet domestic, exw India, rupees/tonne | 24 Sep 2021 | 42400 - 42600 | 1.19% | Sep 2021 | 41800 - 42000 |
| MB-STE-0440 | Steel billet export, fob main port India, \$/tonne | 24 Sep 2021 | 625 - 630 | 0.80% | Sep 2021 | 623.75 - 628.75 |
| MB-STE-0141 | Steel billet import, cfr Manila, \$/tonne | 30 Sep 2021 | 680 - 690 | 0.00% | Sep 2021 | 682.05 - 690 |
| MB-STE-0157 | Steel billet domestic, exw Tangshan, Northern China, yuan/tonne | 30 Sep 2021 | 5210 | 0.00% | Sep 2021 | 5172 |
| MB-STE-0890 | Steel billet, import, cfr China, \$/tonne | 30 Sep 2021 | 700 - 710 | 0.14% | Sep 2021 | 697.5 - 710.5 |
| MB-STE-0116 | Steel billet import, cfr main port Turkey, \$/tonne | 30 Sep 2021 | 600 - 620 | -0.81% | Sep 2021 | 611 - 623 |
| MB-STE-0117 | Steel billet export, fob main port Turkey, \$/tonne | 30 Sep 2021 | 620 - 625 | -0.40% | Sep 2021 | 623 - 629 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|-------|----------|-----------------|
| MB-STE-0115 | Steel billet domestic, exw Turkey, \$/tonne | 30 Sep 2021 | 620 - 625 | 0.00% | Sep 2021 | 623 - 628.6 |
| MB-STE-0128 | Steel billet export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 590 - 600 | 0.00% | Sep 2021 | 590 - 600 |
| MB-STE-0122 | Steel billet import, cfr Jebel Ali, UAE, \$/tonne | 28 Sep 2021 | 625 - 630 | 0.00% | Sep 2021 | 623.75 - 628.75 |

Steel slab prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-----------|--------|----------|-----------------|
| MB-STE-0781 | Steel slab export, fob ports Iran, \$/tonne | 29 Sep 2021 | 672 - 682 | -0.88% | Sep 2021 | 678 - 694 |
| MB-STE-0566 | Steel slab export, fob main port Brazil, \$/tonne | 24 Sep 2021 | 780 - 800 | -9.71% | Sep 2021 | 847.5 - 865 |
| MB-STE-0140 | Steel slab import, cfr Southeast Asia/East Asia, \$/tonne | 27 Sep 2021 | 750 | -0.33% | Sep 2021 | 752.5 - 761.25 |
| MB-STE-0016 | Steel slab export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 670 - 680 | -6.90% | Sep 2021 | 717.5 - 728.75 |

Steel tube & pipe prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-STE-0022 | Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton | 28 Sep 2021 | 2300 - 2350 | 0.00% | Sep 2021 | 2300 - 2350 |
| MB-STE-0023 | Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton | 28 Sep 2021 | 2450 - 2500 | 2.06% | Sep 2021 | 2450 - 2500 |
| MB-STE-0056 | Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton | 28 Sep 2021 | 1950 - 2000 | 0.00% | Sep 2021 | 1950 - 2000 |
| MB-STE-0057 | Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton | 28 Sep 2021 | 2025 - 2075 | 1.23% | Sep 2021 | 2025 - 2075 |
| MB-STE-0059 | Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton | 14 Sep 2021 | 1750 - 1800 | 5.97% | Sep 2021 | 1750 - 1800 |
| MB-STE-0062 | Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton | 14 Sep 2021 | 1825 - 1925 | 0.00% | Sep 2021 | 1825 - 1925 |
| MB-STE-0063 | Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton | 14 Sep 2021 | 2150 - 2250 | 7.32% | Sep 2021 | 2150 - 2250 |
| MB-STE-0071 | Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton | 14 Sep 2021 | 2000 - 2100 | 0.00% | Sep 2021 | 2000 - 2100 |
| MB-STE-0090 | Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton | 28 Sep 2021 | 2475 - 2525 | 0.00% | Sep 2021 | 2475 - 2525 |
| MB-STE-0166 | Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne | 08 Sep 2021 | 960 - 990 | -7.36% | Sep 2021 | 960 - 990 |
| MB-STE-0545 | Steel ERW line pipe (X52), fob mill US, \$/short ton | 14 Sep 2021 | 2475 - 2525 | 6.38% | Sep 2021 | 2475 - 2525 |
| MB-STE-0561 | Steel ERW line pipe (X65), fob mill US, \$/short ton | 14 Sep 2021 | 2600 - 2650 | 8.25% | Sep 2021 | 2600 - 2650 |
| MB-STE-0564 | Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton | 14 Sep 2021 | 2125 - 2175 | 0.00% | Sep 2021 | 2125 - 2175 |
| MB-STE-0565 | Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton | 14 Sep 2021 | 1850 - 1900 | 0.00% | Sep 2021 | 1850 - 1900 |
| MB-STE-0869 | Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 1675 - 1725 | 0.74% | Sep 2021 | 1675 - 1725 |
| MB-STE-0870 | Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 1750 - 1800 | 1.43% | Sep 2021 | 1750 - 1800 |
| MB-STE-0871 | Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 1700 - 1800 | 0.00% | Sep 2021 | 1700 - 1800 |
| MB-STE-0872 | Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 2100 - 2200 | 28.36% | Sep 2021 | 2100 - 2200 |
| MB-STE-0873 | Steel ERW line pipe (X70), fob mill US, \$/short ton | 14 Sep 2021 | 2650 - 2700 | 9.18% | Sep 2021 | 2650 - 2700 |

Stainless & special steel prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|----------------|----------|-----------------|
| MB-ST5-0281 | Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne | 24 Sep 2021 | 4100 - 4200 | 1.22% | Sep 2021 | 4025 - 4200 |
| MB-ST5-0035 | Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt | 10 Sep 2021 | 184.75 | 3.21% | Sep 2021 | 184.75 |
| MB-ST5-0034 | Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt | 10 Sep 2021 | 186.75 | 3.18% | Sep 2021 | 186.75 |
| MB-ST5-0037 | Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt | 10 Sep 2021 | 251.25 | 2.55% | Sep 2021 | 251.25 |
| MB-ST5-0005 | Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne | 24 Sep 2021 | 1000 - 1050 | 0.00% | Sep 2021 | 1000 - 1050 |
| MB-ST5-0004 | Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne | 24 Sep 2021 | 2668 - 2815 | 0.00% | Sep 2021 | 2668 - 2815 |
| MB-ST5-0282 | Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne | 29 Sep 2021 | 3450 - 3540 | -2.10% | Sep 2021 | 3290 - 3388 |
| MB-ST5-0018 | Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne | 29 Sep 2021 | 3340 - 3480 | -5.41% | Sep 2021 | 3310 - 3386 |
| MB-ST5-0015 | Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne | 29 Sep 2021 | 21000 - 21400 | -4.29% | Sep 2021 | 19960 - 20480 |
| MB-ST5-0016 | Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne | 29 Sep 2021 | 11100 - 11150 | -1.77% | Sep 2021 | 11260 - 11310 |
| MB-ST5-0283 | Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne | 29 Sep 2021 | 3290 - 3320 | -3.78% | Sep 2021 | 3196 - 3224 |
| MB-ST5-0280 | Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne | 29 Sep 2021 | 2960 - 2980 | -14.53% | Sep 2021 | 3028 - 3050 |
| MB-ST5-0001 | Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne | 24 Sep 2021 | 3283 - 3350 | 0.00% | Sep 2021 | 3283 - 3350 |
| MB-ST5-0002 | Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne | 24 Sep 2021 | 2050 - 2150 | 0.00% | Sep 2021 | 2037.5 - 2125 |
| MB-ST5-0006 | Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne | 24 Sep 2021 | 2109 - 2166 | 0.00% | Sep 2021 | 2109 - 2166 |
| MB-ST5-0007 | Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne | 24 Sep 2021 | 1800 - 1850 | 0.00% | Sep 2021 | 1787.5 - 1837.5 |

Steel raw materials prices

Source: dashboard.fastmarkets.com/m/2741a719-e91d-4e5e-b9b9-29225e060f7c

Iron ore prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|--------|----------|-----------------|
| MB-IRO-0008 | Iron ore 62% Fe fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 119.23 | 4.47% | Sep 2021 | 120.16 |
| MB-IRO-0009 | Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 141.2 | 2.10% | Sep 2021 | 142.83 |
| MB-IRO-0010 | Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu | 30 Sep 2021 | 15.5 | 0.00% | Sep 2021 | 5.98 |
| MB-IRO-0011 | Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne | 30 Sep 2021 | 877 | 2.45% | Sep 2021 | 912.41 |
| MB-IRO-0012 | Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne | 24 Sep 2021 | 164.11 | -5.16% | Sep 2021 | 181.85 |
| MB-IRO-0013 | Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne | 24 Sep 2021 | 125.7 | -7.26% | Sep 2021 | 144.12 |
| MB-IRO-0015 | Iron ore 58% Fe fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 79.06 | 4.63% | Sep 2021 | 82.51 |
| MB-IRO-0016 | Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne | 30 Sep 2021 | 12 | 26.32% | Sep 2021 | 9.32 |
| MB-IRO-0017 | Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne | 30 Sep 2021 | 91.06 | 7.05% | Sep 2021 | 91.83 |
| MB-IRO-0018 | Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | 2.09 | -2.34% | Sep 2021 | 2.27 |
| MB-IRO-0019 | Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne | 27 Sep 2021 | 2.57 | -4.81% | Sep 2021 | 2.76 |
| MB-IRO-0020 | Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | (5.28) | | Sep 2021 | (5.31) |
| MB-IRO-0021 | Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | (6.47) | | Sep 2021 | (6.15) |
| MB-IRO-0022 | Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion | 30 Sep 2021 | 125.55 | 2.46% | Sep 2021 | 130.91 |
| MB-IRO-0024 | Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | (0.7) | | Sep 2021 | (0.69) |
| MB-IRO-0076 | Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | (0.3) | | Sep 2021 | (0.48) |
| MB-IRO-0077 | Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne | 30 Sep 2021 | 70 | 0.00% | Sep 2021 | 70 |
| MB-IRO-0114 | Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 118.93 | 4.48% | Sep 2021 | 119.67 |
| MB-IRO-0144 | Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 121.94 | 6.02% | Sep 2021 | 121.26 |
| MB-IRO-0177 | Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne | 24 Sep 2021 | 37.2 | 10.39% | Sep 2021 | 34.48 |

Coking coal, coke & PCI prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-COA-0001 | Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne | 27 Sep 2021 | 3800 - 4480 | -4.72% | Sep 2021 | 3752.5 - 4492.5 |
| MB-COA-0002 | Hard coking coal, cfr Jingtang, \$/dmt | 30 Sep 2021 | 565.14 | 5.66% | Sep 2021 | 479.84 |
| MB-COA-0003 | Premium hard coking coal, fob DBCT, \$/dmt | 30 Sep 2021 | 400.2 | -0.04% | Sep 2021 | 351.58 |
| MB-COA-0004 | Hard coking coal, fob DBCT, \$/dmt | 30 Sep 2021 | 337.84 | 0.00% | Sep 2021 | 293.13 |
| MB-COA-0005 | Premium hard coking coal, cfr Jingtang, \$/dmt | 30 Sep 2021 | 603.28 | 1.75% | Sep 2021 | 528.61 |
| MB-COA-0006 | Coke 65% CSR, fob China, \$/tonne | 28 Sep 2021 | 690 - 720 | 0.00% | Sep 2021 | 657.5 - 678.75 |
| MB-COA-0007 | PCI low-vol, cfr Jingtang, \$/dmt | 24 Sep 2021 | 273.27 | 0.04% | Sep 2021 | 262.99 |
| MB-COA-0008 | PCI low-vol, fob DBCT, \$/dmt | 24 Sep 2021 | 252.92 | 4.17% | Sep 2021 | 228.26 |



Pig iron, DRI & HBI prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------|----------|-----------------|
| MB-FE-0002 | Hot-briquetted iron export, fob main port Venezuela, \$/tonne | 24 Sep 2021 | 370 - 390 | -14.61% | Sep 2021 | 422.5 - 435 |
| MB-FE-0003 | Hot-briquetted iron, fob New Orleans, \$/tonne | 27 Sep 2021 | 430 - 440 | 0.00% | Sep 2021 | 430 - 440 |
| MB-FE-0004 | Hot-briquetted iron, cfr Italian ports, \$/tonne | 30 Sep 2021 | 460 | 0.00% | Sep 2021 | 466 - 468 |
| MB-FEN-0001 | Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price | 24 Sep 2021 | 1430 - 1450 | 0.00% | Sep 2021 | 1430 - 1450 |
| MB-FEN-0002 | Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price | 24 Sep 2021 | 1450 - 1480 | 1.74% | Sep 2021 | 1435 - 1457.5 |
| MB-FEN-0004 | Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne | 27 Sep 2021 | 670 - 700 | 0.00% | Sep 2021 | 685 - 715 |
| MB-IRO-0001 | Pig iron export, fob main port Baltic Sea, CIS, \$/tonne | 30 Sep 2021 | 560 - 580 | 0.00% | Sep 2021 | 572 - 584 |
| MB-IRO-0002 | Pig iron export, fob main port Black Sea, CIS, \$/tonne | 30 Sep 2021 | 490 - 515 | -0.30% | Sep 2021 | 487 - 509.6 |
| MB-IRO-0004 | Pig iron import, cfr Gulf of Mexico, US, \$/tonne | 24 Sep 2021 | 530 - 540 | 0.00% | Sep 2021 | 530 - 538.75 |
| MB-IRO-0005 | Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne | 24 Sep 2021 | 480 | -2.04% | Sep 2021 | 477.5 - 491.25 |
| MB-IRO-0006 | Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne | 24 Sep 2021 | 520 | 0.00% | Sep 2021 | 515 - 517.5 |
| MB-IRO-0014 | Pig iron import, cfr Italy, \$/tonne | 30 Sep 2021 | 540 - 550 | -1.00% | Sep 2021 | 536.6 - 544.6 |
| MB-IRO-0023 | Direct reduced iron domestic, exw India, rupees/tonne | 24 Sep 2021 | 32200 - 32400 | 0.62% | Sep 2021 | 31750 - 31950 |
| MB-IRO-0078 | Pig iron basic grade, Brazil, fob New Orleans, \$/tonne | 27 Sep 2021 | 535 - 565 | 0.00% | Sep 2021 | 533.75 - 563.75 |
| MB-IRO-0079 | Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne | 27 Sep 2021 | 535 - 565 | 0.00% | Sep 2021 | 533.75 - 563.75 |
| MB-IRO-0178 | Pig iron, import, cfr China, \$/tonne | 23 Sep 2021 | 540 - 560 | 2.33% | Sep 2021 | 537.5 - 550 |

Steel scrap prices

Source: dashboard.fastmarkets.com/m/6310df54-51f9-4441-9a17-47f6239159d5

Alabama

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0213 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 410 | -4.65% | Sep 2021 | 410 |
| MB-STE-0214 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 400 | -4.76% | Sep 2021 | 400 |
| MB-STE-0216 | Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 575 | -6.50% | Sep 2021 | 575 |
| MB-STE-0215 | Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 567 | -6.59% | Sep 2021 | 567 |
| MB-STE-0218 | Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |
| MB-STE-0217 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 468 | -4.10% | Sep 2021 | 468 |
| MB-STE-0219 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 455 | -4.21% | Sep 2021 | 455 |
| MB-STE-0220 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |

Arkansas/Tennessee

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0221 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 435 | -4.40% | Sep 2021 | 435 |
| MB-STE-0224 | Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 610 | -6.15% | Sep 2021 | 610 |
| MB-STE-0222 | Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 605 | -6.20% | Sep 2021 | 605 |
| MB-STE-0223 | Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 397 | -4.80% | Sep 2021 | 397 |
| MB-STE-0226 | Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 330 | -5.71% | Sep 2021 | 330 |
| MB-STE-0225 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 470 | -4.08% | Sep 2021 | 470 |
| MB-STE-0227 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 455 | -4.21% | Sep 2021 | 455 |

Atlanta

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0340 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 376 | -5.05% | Sep 2021 | 376 |
| MB-STE-0341 | Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 513 | -8.06% | Sep 2021 | 513 |
| MB-STE-0343 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 230 | -8.00% | Sep 2021 | 230 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0342 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 406 | -4.69% | Sep 2021 | 406 |
| MB-STE-0344 | Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 386 | -4.93% | Sep 2021 | 386 |

Bajio

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0553 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne | 28 Sep 2021 | 391 | -8.00% | Sep 2021 | 434 |
| MB-STE-0551 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne | 28 Sep 2021 | 583 | -2.18% | Sep 2021 | 602.25 |
| MB-STE-0552 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 11700 | -1.27% | Sep 2021 | 12037.5 |
| MB-STE-0549 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne | 28 Sep 2021 | 379 | -3.32% | Sep 2021 | 403.25 |
| MB-STE-0550 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 7600 | -2.56% | Sep 2021 | 8062.5 |
| MB-STE-0556 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 11700 | 0.00% | Sep 2021 | 11850 |
| MB-STE-0547 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne | 28 Sep 2021 | 463 | -2.53% | Sep 2021 | 486.25 |
| MB-STE-0548 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 9300 | -1.59% | Sep 2021 | 9725 |
| MB-STE-0554 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 7850 | -7.10% | Sep 2021 | 8675 |
| MB-STE-0555 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne | 28 Sep 2021 | 583 | -0.85% | Sep 2021 | 592.75 |

Birmingham

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0698 | Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton | 08 Sep 2021 | 273 | -6.83% | Sep 2021 | 273 |
| MB-STE-0699 | Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton | 08 Sep 2021 | 263 | -7.07% | Sep 2021 | 263 |
| MB-STE-0710 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 345 | -5.48% | Sep 2021 | 345 |
| MB-STE-0704 | Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 230 | -8.00% | Sep 2021 | 230 |
| MB-STE-0703 | Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |
| MB-STE-0702 | Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 475 | -7.77% | Sep 2021 | 475 |
| MB-STE-0700 | Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton | 08 Sep 2021 | 505 | -7.34% | Sep 2021 | 505 |

Boston

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0366 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0367 | Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 250 | 0.00% | Sep 2021 | 252.5 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0370 | Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 225 | 0.00% | Sep 2021 | 230 |
| MB-STE-0369 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0368 | Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 315 | 0.00% | Sep 2021 | 317.5 |
| MB-STE-0371 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 340 | 0.00% | Sep 2021 | 342.5 |

Chicago

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0228 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0232 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 580 | -7.94% | Sep 2021 | 580 |
| MB-STE-0230 | Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 585 | -7.87% | Sep 2021 | 585 |
| MB-STE-0248 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 420 | -5.62% | Sep 2021 | 420 |
| MB-STE-0231 | Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 315 | -7.35% | Sep 2021 | 315 |
| MB-STE-0234 | Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 290 | -7.94% | Sep 2021 | 290 |
| MB-STE-0233 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 470 | -2.08% | Sep 2021 | 470 |
| MB-STE-0578 | Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton | 08 Sep 2021 | 742 | -6.31% | Sep 2021 | 742 |
| MB-STE-0241 | Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 504 | -4.73% | Sep 2021 | 504 |
| MB-STE-0235 | Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 320 | -7.25% | Sep 2021 | 320 |
| MB-STE-0239 | Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 559 | -4.28% | Sep 2021 | 559 |
| MB-STE-0240 | Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 622 | -3.86% | Sep 2021 | 622 |
| MB-STE-0242 | Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 502 | -4.74% | Sep 2021 | 502 |
| MB-STE-0243 | Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 537 | -4.45% | Sep 2021 | 537 |
| MB-STE-0238 | Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 494 | -4.82% | Sep 2021 | 494 |
| MB-STE-0244 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 553 | -4.33% | Sep 2021 | 553 |
| MB-STE-0246 | Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 495 | -4.81% | Sep 2021 | 495 |
| MB-STE-0577 | Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton | 08 Sep 2021 | 742 | -6.31% | Sep 2021 | 742 |
| MB-STE-0236 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 584 | -4.11% | Sep 2021 | 584 |
| MB-STE-0237 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 465 | -5.10% | Sep 2021 | 465 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0579 | Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton | 08 Sep 2021 | 762 | -6.16% | Sep 2021 | 762 |
| MB-STE-0229 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |

Cincinnati

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0249 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0251 | Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0250 | Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0253 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 247 | -9.19% | Sep 2021 | 247 |
| MB-STE-0252 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0254 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 435 | -5.43% | Sep 2021 | 435 |

Cleveland

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0255 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 425 | -5.56% | Sep 2021 | 425 |
| MB-STE-0257 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 620 | -7.46% | Sep 2021 | 620 |
| MB-STE-0256 | Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 620 | -7.46% | Sep 2021 | 620 |
| MB-STE-0269 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0259 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 245 | -9.26% | Sep 2021 | 245 |
| MB-STE-0258 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 460 | -5.15% | Sep 2021 | 460 |
| MB-STE-0260 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 440 | -5.38% | Sep 2021 | 440 |
| MB-STE-0653 | Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton | 08 Sep 2021 | 740 | -5.73% | Sep 2021 | 740 |

Detroit

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|---------|----------|-----------------|
| MB-STE-0272 | Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 555 | -8.26% | Sep 2021 | 555 |
| MB-STE-0271 | Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 545 | -8.40% | Sep 2021 | 545 |
| MB-STE-0634 | Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 390 | -11.36% | Sep 2021 | 390 |
| MB-STE-0279 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 390 | -6.02% | Sep 2021 | 390 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0274 | Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 165 | -13.16% | Sep 2021 | 165 |
| MB-STE-0273 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 445 | -5.32% | Sep 2021 | 445 |
| MB-STE-0636 | Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 318 | -7.29% | Sep 2021 | 318 |
| MB-STE-0277 | Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |
| MB-STE-0278 | Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 455 | -5.21% | Sep 2021 | 455 |
| MB-STE-0276 | Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0640 | Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 75 | -25.00% | Sep 2021 | 75 |
| MB-STE-0275 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 420 | -5.62% | Sep 2021 | 420 |
| MB-STE-0637 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 296 | -7.79% | Sep 2021 | 296 |
| MB-STE-0633 | Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 270 | -8.47% | Sep 2021 | 270 |
| MB-STE-0635 | Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 438 | -10.25% | Sep 2021 | 438 |
| MB-STE-0638 | Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 45 | -35.71% | Sep 2021 | 45 |
| MB-STE-0270 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |

Hamilton

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0333 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 349 | -7.43% | Sep 2021 | 349 |
| MB-STE-0772 | Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 294 | -8.70% | Sep 2021 | 294 |
| MB-STE-0335 | Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 582 | -8.63% | Sep 2021 | 582 |
| MB-STE-0774 | Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 481 | -10.26% | Sep 2021 | 481 |
| MB-STE-0334 | Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 596 | -8.45% | Sep 2021 | 596 |
| MB-STE-0773 | Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 586 | -8.58% | Sep 2021 | 586 |
| MB-STE-0777 | Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 186 | -13.08% | Sep 2021 | 186 |
| MB-STE-0336 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 518 | -4.60% | Sep 2021 | 518 |
| MB-STE-0776 | Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 240 | -10.45% | Sep 2021 | 240 |
| MB-STE-0337 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 372 | -7.00% | Sep 2021 | 372 |

Houston

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0350 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 260 | -7.14% | Sep 2021 | 260 |
| MB-STE-0765 | Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 255 | -7.27% | Sep 2021 | 255 |
| MB-STE-0766 | Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 245 | -7.55% | Sep 2021 | 245 |
| MB-STE-0351 | Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 402 | -11.06% | Sep 2021 | 402 |
| MB-STE-0405 | Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (50) | | Sep 2021 | (50) |
| MB-STE-0767 | Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 430 | -10.42% | Sep 2021 | 430 |
| MB-STE-0353 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 185 | -9.76% | Sep 2021 | 185 |
| MB-STE-0769 | Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 175 | -10.26% | Sep 2021 | 175 |
| MB-STE-0352 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 285 | -6.56% | Sep 2021 | 285 |
| MB-STE-0768 | Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 275 | -6.78% | Sep 2021 | 275 |
| MB-STE-0354 | Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 290 | -6.45% | Sep 2021 | 290 |
| MB-STE-0408 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |
| MB-STE-0770 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 280 | -6.67% | Sep 2021 | 280 |
| MB-STE-0404 | Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |
| MB-STE-0407 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |
| MB-STE-0406 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |

Los Angeles

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0372 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 265 | 0.00% | Sep 2021 | 265 |
| MB-STE-0425 | Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne | 29 Sep 2021 | 435 | 1.16% | Sep 2021 | 427.5 |
| MB-STE-0374 | Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 275 | 0.00% | Sep 2021 | 275 |
| MB-STE-0373 | Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 165 | 0.00% | Sep 2021 | 165 |
| MB-STE-0375 | Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |
| MB-STE-0378 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 275 | 0.00% | Sep 2021 | 275 |

Midwest

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|--------|----------|-----------------|
| MB-STE-0424 | Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton | 10 Sep 2021 | 434.21 | -4.57% | Sep 2021 | 434.21 |
| MB-STE-0882 | Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton | 30 Sep 2021 | 580 | 0.00% | Sep 2021 | 594.29 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|--------|----------|-----------------|
| MB-STE-0422 | Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton | 10 Sep 2021 | 601.31 | -7.77% | Sep 2021 | 601.31 |
| MB-STE-0423 | Steel scrap shredded, index, delivered Midwest mill, \$/gross ton | 10 Sep 2021 | 475.35 | -1.89% | Sep 2021 | 475.35 |
| MB-STE-0787 | Steel scrap shredder feed, fob Midwest, \$/gross ton | 27 Sep 2021 | 193.49 | 0.00% | Sep 2021 | 196.05 |

Monterrey

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0533 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne | 28 Sep 2021 | 421 | -9.07% | Sep 2021 | 459.25 |
| MB-STE-0534 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 8450 | -8.15% | Sep 2021 | 9175 |
| MB-STE-0539 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne | 28 Sep 2021 | 548 | -6.48% | Sep 2021 | 584 |
| MB-STE-0540 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 11000 | -5.58% | Sep 2021 | 11675 |
| MB-STE-0541 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne | 28 Sep 2021 | 414 | -4.83% | Sep 2021 | 432.25 |
| MB-STE-0542 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 8300 | -4.05% | Sep 2021 | 8637.5 |
| MB-STE-0535 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne | 28 Sep 2021 | 563 | -2.26% | Sep 2021 | 576 |
| MB-STE-0536 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 11300 | -1.31% | Sep 2021 | 11512.5 |
| MB-STE-0537 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne | 28 Sep 2021 | 533 | -3.62% | Sep 2021 | 553.5 |
| MB-STE-0538 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 10700 | -2.73% | Sep 2021 | 11062.5 |

Montreal

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0789 | Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 385 | -7.23% | Sep 2021 | 385 |
| MB-STE-0790 | Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 555 | -8.26% | Sep 2021 | 555 |
| MB-STE-0848 | Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 280 | -3.45% | Sep 2021 | 280 |
| MB-STE-0792 | Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 315 | -8.70% | Sep 2021 | 315 |
| MB-STE-0793 | Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 425 | -5.56% | Sep 2021 | 425 |

New York

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0379 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |
| MB-STE-0418 | Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne | 29 Sep 2021 | 402.71 | 0.00% | Sep 2021 | 401.33 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0380 | Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 285 | 0.00% | Sep 2021 | 287.5 |
| MB-STE-0381 | Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 230 | 0.00% | Sep 2021 | 232.5 |
| MB-STE-0419 | Steel scrap shredded scrap, export index, fob New York, \$/tonne | 29 Sep 2021 | 417.92 | 0.00% | Sep 2021 | 417.45 |
| MB-STE-0384 | Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 315 | 0.00% | Sep 2021 | 317.5 |
| MB-STE-0383 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 350 | 0.00% | Sep 2021 | 352.5 |
| MB-STE-0382 | Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0385 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 345 | 0.00% | Sep 2021 | 347.5 |

North Carolina/Virginia

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0280 | Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 420 | -4.55% | Sep 2021 | 420 |
| MB-STE-0281 | Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 540 | -8.47% | Sep 2021 | 540 |
| MB-STE-0283 | Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |
| MB-STE-0282 | Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 440 | -4.35% | Sep 2021 | 440 |
| MB-STE-0284 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |

Philadelphia

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0285 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 400 | -5.88% | Sep 2021 | 400 |
| MB-STE-0386 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |
| MB-STE-0288 | Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 530 | -7.02% | Sep 2021 | 530 |
| MB-STE-0286 | Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 530 | -7.02% | Sep 2021 | 530 |
| MB-STE-0287 | Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 335 | -6.94% | Sep 2021 | 335 |
| MB-STE-0387 | Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 260 | 0.00% | Sep 2021 | 262.5 |
| MB-STE-0290 | Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 315 | -7.35% | Sep 2021 | 315 |
| MB-STE-0289 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 450 | -5.26% | Sep 2021 | 450 |
| MB-STE-0390 | Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 300 | 0.00% | Sep 2021 | 302.5 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0297 | Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 420 | -5.62% | Sep 2021 | 420 |
| MB-STE-0389 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0295 | Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |
| MB-STE-0296 | Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -9.89% | Sep 2021 | 410 |
| MB-STE-0298 | Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 366 | -6.39% | Sep 2021 | 366 |
| MB-STE-0299 | Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 471 | -5.04% | Sep 2021 | 471 |
| MB-STE-0300 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 535 | -4.46% | Sep 2021 | 535 |
| MB-STE-0301 | Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0291 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 525 | -4.55% | Sep 2021 | 525 |
| MB-STE-0292 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 420 | -3.45% | Sep 2021 | 420 |
| MB-STE-0293 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0391 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 345 | 0.00% | Sep 2021 | 347.5 |

Pittsburgh

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0303 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0306 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 590 | -7.81% | Sep 2021 | 590 |
| MB-STE-0304 | Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 571 | -8.05% | Sep 2021 | 571 |
| MB-STE-0305 | Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 319 | -7.27% | Sep 2021 | 319 |
| MB-STE-0307 | Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 597 | -7.73% | Sep 2021 | 597 |
| MB-STE-0321 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 330 | -7.04% | Sep 2021 | 330 |
| MB-STE-0309 | Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 335 | -6.94% | Sep 2021 | 335 |
| MB-STE-0308 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 460 | -5.15% | Sep 2021 | 460 |
| MB-STE-0310 | Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 290 | -7.94% | Sep 2021 | 290 |
| MB-STE-0388 | Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |
| MB-STE-0311 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 465 | -5.10% | Sep 2021 | 465 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0312 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 445 | -5.32% | Sep 2021 | 445 |
| MB-STE-0598 | Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 08 Sep 2021 | 792 | -5.38% | Sep 2021 | 792 |

Seattle/Portland

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-----|----------|-----------------|
| MB-STE-0409 | Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |
| MB-STE-0411 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |
| MB-STE-0410 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (21) | | Sep 2021 | (21) |
| MB-STE-0412 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |

South Carolina

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0322 | Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 420 | -4.55% | Sep 2021 | 420 |
| MB-STE-0323 | Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 540 | -8.47% | Sep 2021 | 540 |
| MB-STE-0324 | Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 440 | -4.35% | Sep 2021 | 440 |
| MB-STE-0326 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |
| MB-STE-0325 | Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |

St Louis

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0355 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 353 | -5.36% | Sep 2021 | 353 |
| MB-STE-0621 | Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 385 | -4.94% | Sep 2021 | 385 |
| MB-STE-0622 | Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 375 | -5.06% | Sep 2021 | 375 |
| MB-STE-0357 | Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 548 | -6.80% | Sep 2021 | 548 |
| MB-STE-0623 | Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0356 | Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 548 | -6.80% | Sep 2021 | 548 |
| MB-STE-0624 | Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 560 | -8.20% | Sep 2021 | 560 |
| MB-STE-0359 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 225 | -8.16% | Sep 2021 | 225 |
| MB-STE-0627 | Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 230 | -8.00% | Sep 2021 | 230 |
| MB-STE-0358 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 396 | -4.81% | Sep 2021 | 396 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0360 | Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 373 | -5.09% | Sep 2021 | 373 |
| MB-STE-0631 | Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 400 | -4.76% | Sep 2021 | 400 |
| MB-STE-0626 | Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 410 | -4.65% | Sep 2021 | 410 |

Composite

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|-------|----------|-----------------|
| MB-STE-0528 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite | 24 Sep 2021 | 430 | 0.00% | Sep 2021 | |
| MB-STE-0529 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite | 24 Sep 2021 | 400 | 0.00% | Sep 2021 | |
| MB-STE-0530 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 410 | 0.00% | Sep 2021 | |
| MB-STE-0531 | Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 413.33 | 0.00% | Sep 2021 | |
| MB-STE-0524 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite | 24 Sep 2021 | 580 | 0.00% | Sep 2021 | |
| MB-STE-0525 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite | 24 Sep 2021 | 620 | 0.00% | Sep 2021 | |
| MB-STE-0526 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 590 | 0.00% | Sep 2021 | |
| MB-STE-0527 | Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 596.67 | 0.00% | Sep 2021 | |
| MB-STE-0427 | Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton | 30 Sep 2021 | 462 | 0.00% | Sep 2021 | 464.86 |
| MB-STE-0519 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite | 24 Sep 2021 | 468 | 0.00% | Sep 2021 | |
| MB-STE-0520 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite | 24 Sep 2021 | 470 | 0.00% | Sep 2021 | |
| MB-STE-0521 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite | 24 Sep 2021 | 450 | 0.00% | Sep 2021 | |
| MB-STE-0522 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 460 | 0.00% | Sep 2021 | |
| MB-STE-0523 | Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 462 | 0.00% | Sep 2021 | |
| MB-STE-0426 | Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton | 30 Sep 2021 | 413.33 | 0.00% | Sep 2021 | 416.9 |
| MB-STE-0428 | Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton | 30 Sep 2021 | 596.67 | 0.00% | Sep 2021 | 603.81 |

US steel scrap shredder feed prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0786 | Steel scrap shredder feed, fob Ohio Valley, \$/gross ton | 27 Sep 2021 | 201.29 | 0.00% | Sep 2021 | 200.37 |
| MB-STE-0787 | Steel scrap shredder feed, fob Midwest, \$/gross ton | 27 Sep 2021 | 193.49 | 0.00% | Sep 2021 | 196.05 |
| MB-STE-0788 | Steel scrap shredder feed, fob Southeast, \$/gross ton | 27 Sep 2021 | 173.09 | 1.79% | Sep 2021 | 173.73 |

Boston stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|-------|----------|-----------------|
| MB-ST5-0178 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb | 28 Sep 2021 | 21 - 22 | 0.00% | Sep 2021 | 21 - 22 |
| MB-ST5-0056 | Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton | 28 Sep 2021 | 470 - 493 | 0.00% | Sep 2021 | 470 - 493 |

Chicago stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0185 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton | 07 Sep 2021 | 1299 - 1568 | 0.00% | Sep 2021 | 1299 - 1568 |
| MB-ST5-0063 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb | 07 Sep 2021 | 58 - 70 | 0.00% | Sep 2021 | 58 - 70 |
| MB-ST5-0190 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 81 - 85 | -1.78% | Sep 2021 | 83.25 - 85.75 |
| MB-ST5-0068 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.80% | Sep 2021 | 1864.75 - 1920.75 |
| MB-ST5-0186 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton | 07 Sep 2021 | 1411 - 1725 | 0.00% | Sep 2021 | 1411 - 1725 |
| MB-ST5-0064 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb | 07 Sep 2021 | 63 - 77 | 0.00% | Sep 2021 | 63 - 77 |
| MB-ST5-0189 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 88 - 90 | 0.00% | Sep 2021 | 87.5 - 91 |
| MB-ST5-0067 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 0.00% | Sep 2021 | 1960 - 2038.25 |
| MB-ST5-0184 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton | 07 Sep 2021 | 1411 - 1725 | 0.00% | Sep 2021 | 1411 - 1725 |
| MB-ST5-0062 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb | 07 Sep 2021 | 63 - 77 | 0.00% | Sep 2021 | 63 - 77 |
| MB-ST5-0191 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 34 - 36 | 0.00% | Sep 2021 | 33.25 - 36 |
| MB-ST5-0069 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 762 - 806 | 0.00% | Sep 2021 | 745 - 806 |
| MB-ST5-0187 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton | 07 Sep 2021 | 515 - 627 | 0.00% | Sep 2021 | 515 - 627 |
| MB-ST5-0065 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb | 07 Sep 2021 | 23 - 28 | 0.00% | Sep 2021 | 23 - 28 |
| MB-ST5-0192 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 28 - 32 | -1.64% | Sep 2021 | 28 - 32.25 |
| MB-ST5-0070 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 627 - 717 | -1.61% | Sep 2021 | 627 - 722.5 |
| MB-ST5-0194 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 24 - 27 | 2.00% | Sep 2021 | 25 - 27.25 |
| MB-ST5-0072 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 538 - 605 | 2.05% | Sep 2021 | 560 - 610.25 |
| MB-ST5-0193 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 30 - 32 | 5.08% | Sep 2021 | 28.5 - 31.75 |
| MB-ST5-0071 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 672 - 717 | 5.15% | Sep 2021 | 638.25 - 711.25 |
| MB-ST5-0183 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton | 07 Sep 2021 | 1792 - 2240 | 0.00% | Sep 2021 | 1792 - 2240 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0061 | Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb | 07 Sep 2021 | 80 - 100 | 0.00% | Sep 2021 | 80 - 100 |
| MB-ST5-0066 | Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |
| MB-ST5-0188 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |

Cleveland stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|------------------|
| MB-ST5-0197 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 896 - 1299 | 0.00% | Sep 2021 | 896 - 1299 |
| MB-ST5-0202 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb | 28 Sep 2021 | 81 - 85 | 0.61% | Sep 2021 | 81.5 - 85.75 |
| MB-ST5-0201 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb | 28 Sep 2021 | 88 - 90 | 1.14% | Sep 2021 | 86.5 - 91 |
| MB-ST5-0079 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 1.14% | Sep 2021 | 1937.5 - 2038.25 |
| MB-ST5-0196 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 1120 - 1456 | 0.00% | Sep 2021 | 1120 - 1456 |
| MB-ST5-0074 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb | 07 Sep 2021 | 50 - 65 | 0.00% | Sep 2021 | 50 - 65 |
| MB-ST5-0075 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb | 07 Sep 2021 | 40 - 58 | 0.00% | Sep 2021 | 40 - 58 |
| MB-ST5-0080 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | 0.60% | Sep 2021 | 1825.5 - 1920.75 |
| MB-ST5-0198 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 1120 - 1456 | 0.00% | Sep 2021 | 1120 - 1456 |
| MB-ST5-0076 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb | 07 Sep 2021 | 50 - 65 | 0.00% | Sep 2021 | 50 - 65 |
| MB-ST5-0199 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 381 - 560 | 0.00% | Sep 2021 | 381 - 560 |
| MB-ST5-0077 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb | 07 Sep 2021 | 17 - 25 | 0.00% | Sep 2021 | 17 - 25 |
| MB-ST5-0195 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 1344 - 1904 | 0.00% | Sep 2021 | 1344 - 1904 |
| MB-ST5-0200 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb | 28 Sep 2021 | 118 - 120 | -0.42% | Sep 2021 | 117.5 - 120.75 |
| MB-ST5-0078 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -0.41% | Sep 2021 | 2632 - 2704.75 |
| MB-ST5-0073 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb | 07 Sep 2021 | 60 - 85 | 0.00% | Sep 2021 | 60 - 85 |

Detroit stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0205 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton | 07 Sep 2021 | 1120 - 1299 | 0.00% | Sep 2021 | 1120 - 1299 |
| MB-ST5-0083 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb | 07 Sep 2021 | 50 - 58 | 0.00% | Sep 2021 | 50 - 58 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0210 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 81 - 85 | -1.19% | Sep 2021 | 82.25 - 85.75 |
| MB-ST5-0088 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.20% | Sep 2021 | 1842.25 - 1920.75 |
| MB-ST5-0206 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton | 07 Sep 2021 | 1210 - 1456 | 0.00% | Sep 2021 | 1210 - 1456 |
| MB-ST5-0084 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb | 07 Sep 2021 | 54 - 65 | 0.00% | Sep 2021 | 54 - 65 |
| MB-ST5-0209 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 88 - 90 | 0.00% | Sep 2021 | 87.5 - 91 |
| MB-ST5-0087 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 0.00% | Sep 2021 | 1960 - 2038.25 |
| MB-ST5-0204 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton | 07 Sep 2021 | 1210 - 1456 | 0.00% | Sep 2021 | 1210 - 1456 |
| MB-ST5-0082 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb | 07 Sep 2021 | 54 - 65 | 0.00% | Sep 2021 | 54 - 65 |
| MB-ST5-0207 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton | 07 Sep 2021 | 515 - 560 | 0.00% | Sep 2021 | 515 - 560 |
| MB-ST5-0085 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb | 07 Sep 2021 | 23 - 25 | 0.00% | Sep 2021 | 23 - 25 |
| MB-ST5-0211 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 35 - 36 | 0.00% | Sep 2021 | 35 - 36 |
| MB-ST5-0089 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 784 - 806 | 0.00% | Sep 2021 | 784 - 806 |
| MB-ST5-0212 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 30 - 32 | 1.64% | Sep 2021 | 29.75 - 31.75 |
| MB-ST5-0213 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 26 - 27 | 3.92% | Sep 2021 | 25.25 - 27.25 |
| MB-ST5-0091 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 582 - 605 | 3.94% | Sep 2021 | 565.5 - 610.25 |
| MB-ST5-0090 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 672 - 717 | 1.68% | Sep 2021 | 666.5 - 711.25 |
| MB-ST5-0208 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-ST5-0086 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |
| MB-ST5-0203 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton | 07 Sep 2021 | 1613 - 1882 | 0.00% | Sep 2021 | 1613 - 1882 |
| MB-ST5-0081 | Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb | 07 Sep 2021 | 72 - 84 | 0.00% | Sep 2021 | 72 - 84 |

East Coast stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0297 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton | 07 Sep 2021 | 1411 - 1613 | 0.00% | Sep 2021 | 1411 - 1613 |
| MB-ST5-0287 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb | 07 Sep 2021 | 63 - 72 | 0.00% | Sep 2021 | 63 - 72 |
| MB-ST5-0295 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton | 07 Sep 2021 | 1456 - 1613 | 0.00% | Sep 2021 | 1456 - 1613 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0285 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb | 07 Sep 2021 | 65 - 72 | 0.00% | Sep 2021 | 65 - 72 |
| MB-ST5-0286 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb | 07 Sep 2021 | 57 - 62 | 0.00% | Sep 2021 | 57 - 62 |
| MB-ST5-0296 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton | 07 Sep 2021 | 1277 - 1389 | 0.00% | Sep 2021 | 1277 - 1389 |
| MB-ST5-0298 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton | 07 Sep 2021 | 470 - 582 | 0.00% | Sep 2021 | 470 - 582 |
| MB-ST5-0288 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb | 07 Sep 2021 | 21 - 26 | 0.00% | Sep 2021 | 21 - 26 |
| MB-ST5-0294 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton | 07 Sep 2021 | 1792 - 1971 | 0.00% | Sep 2021 | 1792 - 1971 |
| MB-ST5-0284 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb | 07 Sep 2021 | 80 - 88 | 0.00% | Sep 2021 | 80 - 88 |

Houston stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------------|----------|-------------------|
| MB-ST5-0218 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 87 - 90 | 1.14% | Sep 2021 | 87.5 - 89.25 |
| MB-ST5-0096 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 1949 - 2016 | 1.15% | Sep 2021 | 1960.25 - 1999.25 |
| MB-ST5-0215 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton | 07 Sep 2021 | 1254 - 1344 | 0.00% | Sep 2021 | 1254 - 1344 |
| MB-ST5-0093 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb | 07 Sep 2021 | 56 - 60 | 0.00% | Sep 2021 | 56 - 60 |
| MB-ST5-0219 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 82 - 85 | 2.45% | Sep 2021 | 82.5 - 84.25 |
| MB-ST5-0097 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 1837 - 1904 | 2.47% | Sep 2021 | 1848 - 1887.25 |
| MB-ST5-0216 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton | 07 Sep 2021 | 986 - 1254 | 0.00% | Sep 2021 | 986 - 1254 |
| MB-ST5-0094 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb | 07 Sep 2021 | 44 - 56 | 0.00% | Sep 2021 | 44 - 56 |
| MB-ST5-0220 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 28 - 29 | 0.00% | Sep 2021 | 28.5 - 29.5 |
| MB-ST5-0098 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 627 - 650 | 0.00% | Sep 2021 | 638.5 - 661 |
| MB-ST5-0221 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 22 - 23 | 0.00% | Sep 2021 | 22.5 - 23.5 |
| MB-ST5-0099 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 493 - 515 | 0.00% | Sep 2021 | 504 - 526.5 |
| MB-ST5-0214 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton | 07 Sep 2021 | 1702 - 1792 | 0.00% | Sep 2021 | 1702 - 1792 |
| MB-ST5-0092 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb | 07 Sep 2021 | 76 - 80 | 0.00% | Sep 2021 | 76 - 80 |
| MB-ST5-0217 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 118 - 120 | 0.00% | Sep 2021 | 118 - 119.75 |
| MB-ST5-0095 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | 0.00% | Sep 2021 | 2643 - 2682.25 |

Los Angeles stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-------------------|
| MB-ST5-0227 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb | 28 Sep 2021 | 49.11 - 51.34 | -2.16% | Sep 2021 | 50.5 - 52.74 |
| MB-ST5-0105 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 28 Sep 2021 | 1100 - 1150 | -2.17% | Sep 2021 | 1131.25 - 1181.25 |
| MB-ST5-0226 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb | 28 Sep 2021 | 70.31 - 71.43 | -1.56% | Sep 2021 | 71.71 - 72.83 |
| MB-ST5-0104 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 28 Sep 2021 | 1575 - 1600 | -1.55% | Sep 2021 | 1606.25 - 1631.25 |
| MB-ST5-0228 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb | 28 Sep 2021 | 13.84 - 14.73 | -3.05% | Sep 2021 | 14.18 - 15.01 |
| MB-ST5-0106 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 28 Sep 2021 | 310 - 330 | -3.03% | Sep 2021 | 317.5 - 336.25 |

Montreal stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0252 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton | 07 Sep 2021 | 1747 - 2240 | 0.00% | Sep 2021 | 1747 - 2240 |
| MB-ST5-0253 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton | 07 Sep 2021 | 1971 - 2464 | 0.00% | Sep 2021 | 1971 - 2464 |
| MB-ST5-0131 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 07 Sep 2021 | 88 - 110 | 0.00% | Sep 2021 | 88 - 110 |
| MB-ST5-0130 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 07 Sep 2021 | 78 - 100 | 0.00% | Sep 2021 | 78 - 100 |
| MB-ST5-0129 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 07 Sep 2021 | 88 - 110 | 0.00% | Sep 2021 | 88 - 110 |
| MB-ST5-0251 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton | 07 Sep 2021 | 1971 - 2464 | 0.00% | Sep 2021 | 1971 - 2464 |
| MB-ST5-0128 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 07 Sep 2021 | 115 - 140 | 0.00% | Sep 2021 | 115 - 140 |
| MB-ST5-0250 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton | 07 Sep 2021 | 2576 - 3136 | 0.00% | Sep 2021 | 2576 - 3136 |

New York stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-ST5-0236 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb | 28 Sep 2021 | 81 - 85 | -1.78% | Sep 2021 | 82.5 - 85.5 |
| MB-ST5-0114 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.80% | Sep 2021 | 1848 - 1915.25 |
| MB-ST5-0116 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton | 28 Sep 2021 | 1299 - 1322 | 0.00% | Sep 2021 | 1299 - 1322 |
| MB-ST5-0238 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb | 28 Sep 2021 | 58 - 59 | 0.00% | Sep 2021 | 58 - 59 |
| MB-ST5-0235 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb | 28 Sep 2021 | 88 - 90 | -0.28% | Sep 2021 | 87.5 - 91.25 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0113 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | -0.30% | Sep 2021 | 1960 - 2044.25 |
| MB-ST5-0237 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb | 28 Sep 2021 | 93 - 94 | 0.81% | Sep 2021 | 92.63 - 93.75 |
| MB-ST5-0115 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton | 28 Sep 2021 | 2083 - 2106 | 0.79% | Sep 2021 | 2074.75 - 2100 |
| MB-ST5-0239 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb | 28 Sep 2021 | 21 - 22 | 0.00% | Sep 2021 | 21 - 22 |
| MB-ST5-0117 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton | 28 Sep 2021 | 470 - 493 | 0.00% | Sep 2021 | 470 - 493 |
| MB-ST5-0234 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-ST5-0112 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |

Philadelphia stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0241 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb | 28 Sep 2021 | 58 - 59 | 0.00% | Sep 2021 | 58 - 59 |
| MB-ST5-0119 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 28 Sep 2021 | 1299 - 1322 | 0.00% | Sep 2021 | 1299 - 1322 |
| MB-ST5-0240 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb | 28 Sep 2021 | 93 - 94 | 0.81% | Sep 2021 | 92.63 - 93.75 |
| MB-ST5-0118 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 28 Sep 2021 | 2083 - 2106 | 0.79% | Sep 2021 | 2074.75 - 2100 |
| MB-ST5-0242 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb | 28 Sep 2021 | 21 - 22 | 0.00% | Sep 2021 | 21 - 22 |
| MB-ST5-0120 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 28 Sep 2021 | 470 - 493 | 0.00% | Sep 2021 | 470 - 493 |

Pittsburgh stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0042 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 07 Sep 2021 | 45 - 58 | 0.00% | Sep 2021 | 45 - 58 |
| MB-ST5-0164 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton | 07 Sep 2021 | 1008 - 1299 | 0.00% | Sep 2021 | 1008 - 1299 |
| MB-ST5-0169 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 81 - 85 | 0.61% | Sep 2021 | 80.5 - 85.75 |
| MB-ST5-0047 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | 0.60% | Sep 2021 | 1803 - 1920.75 |
| MB-ST5-0256 | Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 74.5 - 80 | 0.00% | Sep 2021 | 74.5 - 80 |
| MB-ST5-0134 | Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 1669 - 1792 | 0.00% | Sep 2021 | 1669 - 1792 |
| MB-ST5-0168 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 88 - 90 | 1.14% | Sep 2021 | 86.5 - 91 |
| MB-ST5-0255 | Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 81 - 85 | 0.00% | Sep 2021 | 81 - 85 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------------|----------|------------------|
| MB-ST5-0163 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton | 07 Sep 2021 | 1232 - 1456 | 0.00% | Sep 2021 | 1232 - 1456 |
| MB-ST5-0041 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 07 Sep 2021 | 55 - 65 | 0.00% | Sep 2021 | 55 - 65 |
| MB-ST5-0046 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 1.14% | Sep 2021 | 1937.5 - 2038.25 |
| MB-ST5-0133 | Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 1814 - 1904 | 0.00% | Sep 2021 | 1814 - 1904 |
| MB-ST5-0165 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton | 07 Sep 2021 | 1232 - 1456 | 0.00% | Sep 2021 | 1232 - 1456 |
| MB-ST5-0043 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 07 Sep 2021 | 55 - 65 | 0.00% | Sep 2021 | 55 - 65 |
| MB-ST5-0171 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 30 - 32 | 6.90% | Sep 2021 | 27.5 - 32.5 |
| MB-ST5-0049 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 672 - 717 | 6.93% | Sep 2021 | 616 - 728 |
| MB-ST5-0257 | Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 32.81 - 33.71 | -1.33% | Sep 2021 | 32.81 - 33.71 |
| MB-ST5-0170 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 35 - 36 | 9.23% | Sep 2021 | 30.5 - 36 |
| MB-ST5-0048 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 784 - 806 | 9.20% | Sep 2021 | 683.5 - 806 |
| MB-ST5-0135 | Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 735 - 755 | -1.32% | Sep 2021 | 735 - 755 |
| MB-ST5-0166 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton | 07 Sep 2021 | 336 - 560 | 0.00% | Sep 2021 | 336 - 560 |
| MB-ST5-0044 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 07 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 15 - 25 |
| MB-ST5-0172 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 30 - 32 | 8.77% | Sep 2021 | 27.75 - 31.75 |
| MB-ST5-0258 | Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 28.35 - 28.57 | -1.56% | Sep 2021 | 28.35 - 28.57 |
| MB-ST5-0136 | Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 635 - 640 | -1.54% | Sep 2021 | 635 - 640 |
| MB-ST5-0173 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 25 - 27 | 8.33% | Sep 2021 | 24.5 - 27.25 |
| MB-ST5-0050 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 672 - 717 | 8.86% | Sep 2021 | 621.5 - 711.25 |
| MB-ST5-0051 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 560 - 605 | 8.37% | Sep 2021 | 548.75 - 610.25 |
| MB-ST5-0167 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 118 - 120 | 0.42% | Sep 2021 | 116.5 - 120.75 |
| MB-ST5-0254 | Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 120 - 128 | 0.00% | Sep 2021 | 120 - 128 |
| MB-ST5-0162 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton | 07 Sep 2021 | 1568 - 1882 | 0.00% | Sep 2021 | 1568 - 1882 |
| MB-ST5-0040 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb | 07 Sep 2021 | 70 - 84 | 0.00% | Sep 2021 | 70 - 84 |
| MB-ST5-0132 | Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 2688 - 2867 | 0.00% | Sep 2021 | 2688 - 2867 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------------|----------|------------------|
| MB-ST5-0045 | Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | 0.43% | Sep 2021 | 2609.5 - 2704.75 |

San Francisco stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|-------------------|
| MB-ST5-0248 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb | 28 Sep 2021 | 49.11 - 51.43 | -2.08% | Sep 2021 | 50.5 - 52.76 |
| MB-ST5-0126 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton | 28 Sep 2021 | 1100 - 1152 | -2.09% | Sep 2021 | 1131.25 - 1181.75 |
| MB-ST5-0247 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb | 28 Sep 2021 | 70.11 - 71.43 | -1.69% | Sep 2021 | 71.66 - 72.83 |
| MB-ST5-0125 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton | 28 Sep 2021 | 1570 - 1600 | -1.71% | Sep 2021 | 1605 - 1631.25 |
| MB-ST5-0249 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb | 28 Sep 2021 | 13.84 - 14.73 | -3.05% | Sep 2021 | 14.18 - 15.01 |
| MB-ST5-0127 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton | 28 Sep 2021 | 310 - 330 | -3.03% | Sep 2021 | 317.5 - 336.25 |

Southeast US stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|---------------|----------|------------------|
| MB-ST5-0151 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 80 - 85 | -2.37% | Sep 2021 | 82.25 - 85.75 |
| MB-ST5-0139 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 1792 - 1904 | -2.38% | Sep 2021 | 1842.5 - 1920.75 |
| MB-ST5-0147 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb | 07 Sep 2021 | 38 - 58 | 0.00% | Sep 2021 | 38 - 58 |
| MB-ST5-0159 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton | 07 Sep 2021 | 851 - 1299 | 0.00% | Sep 2021 | 851 - 1299 |
| MB-ST5-0138 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 1949 - 2016 | -0.55% | Sep 2021 | 1949 - 2038.25 |
| MB-ST5-0150 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 87 - 90 | -0.56% | Sep 2021 | 87 - 91 |
| MB-ST5-0158 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton | 07 Sep 2021 | 1120 - 1456 | 0.00% | Sep 2021 | 1120 - 1456 |
| MB-ST5-0146 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb | 07 Sep 2021 | 50 - 65 | 0.00% | Sep 2021 | 50 - 65 |
| MB-ST5-0145 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb | 07 Sep 2021 | 50 - 65 | 0.00% | Sep 2021 | 50 - 65 |
| MB-ST5-0157 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton | 07 Sep 2021 | 1120 - 1456 | 0.00% | Sep 2021 | 1120 - 1456 |
| MB-ST5-0161 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton | 07 Sep 2021 | 403 - 560 | 0.00% | Sep 2021 | 403 - 560 |
| MB-ST5-0155 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 32 - 36 | 1.49% | Sep 2021 | 32.75 - 35.75 |
| MB-ST5-0143 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 717 - 806 | 1.47% | Sep 2021 | 733.75 - 800.5 |
| MB-ST5-0144 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 560 - 717 | -1.69% | Sep 2021 | 593.5 - 728 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0156 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 25 - 32 | -1.72% | Sep 2021 | 26.5 - 32.5 |
| MB-ST5-0149 | Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb | 07 Sep 2021 | 18 - 25 | 0.00% | Sep 2021 | 18 - 25 |
| MB-ST5-0154 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 20 - 27 | 2.17% | Sep 2021 | 21.25 - 27.25 |
| MB-ST5-0142 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 448 - 605 | 2.23% | Sep 2021 | 476 - 610.25 |
| MB-ST5-0141 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 627 - 717 | -1.61% | Sep 2021 | 649.75 - 716.75 |
| MB-ST5-0153 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 28 - 32 | -1.64% | Sep 2021 | 29 - 32 |
| MB-ST5-0160 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton | 07 Sep 2021 | 1568 - 1882 | 0.00% | Sep 2021 | 1568 - 1882 |
| MB-ST5-0148 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb | 07 Sep 2021 | 70 - 84 | 0.00% | Sep 2021 | 70 - 84 |
| MB-ST5-0152 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-ST5-0140 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |

West Coast stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0301 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton | 07 Sep 2021 | 650 - 694 | 0.00% | Sep 2021 | 650 - 694 |
| MB-ST5-0291 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb | 07 Sep 2021 | 29 - 31 | 0.00% | Sep 2021 | 29 - 31 |
| MB-ST5-0302 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton | 07 Sep 2021 | 1008 - 1075 | 0.00% | Sep 2021 | 1008 - 1075 |
| MB-ST5-0292 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb | 07 Sep 2021 | 45 - 48 | 0.00% | Sep 2021 | 45 - 48 |
| MB-ST5-0300 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton | 07 Sep 2021 | 1008 - 1075 | 0.00% | Sep 2021 | 1008 - 1075 |
| MB-ST5-0290 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb | 07 Sep 2021 | 45 - 48 | 0.00% | Sep 2021 | 45 - 48 |
| MB-ST5-0299 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton | 07 Sep 2021 | 1344 - 1389 | 0.00% | Sep 2021 | 1344 - 1389 |
| MB-ST5-0289 | Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb | 07 Sep 2021 | 60 - 62 | 0.00% | Sep 2021 | 60 - 62 |

Europe domestic

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-STE-0431 | Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 265 - 280 | -5.22% | Sep 2021 | 265 - 280 |
| MB-STE-0432 | Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 260 - 275 | -5.31% | Sep 2021 | 260 - 275 |
| MB-STE-0430 | Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne | 14 Sep 2021 | 190 - 205 | -7.06% | Sep 2021 | 190 - 205 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-STE-0081 | Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 255 - 270 | -5.41% | Sep 2021 | 255 - 270 |
| MB-STE-0087 | Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 230 - 245 | -5.94% | Sep 2021 | 230 - 245 |
| MB-STE-0080 | Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 265 - 280 | -5.22% | Sep 2021 | 265 - 280 |
| MB-STE-0084 | Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 240 - 255 | -5.71% | Sep 2021 | 240 - 255 |
| MB-STE-0085 | Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 220 - 235 | -6.19% | Sep 2021 | 220 - 235 |
| MB-STE-0078 | Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 180 - 190 | -7.50% | Sep 2021 | 180 - 190 |
| MB-STE-0086 | Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 240 - 255 | -5.71% | Sep 2021 | 240 - 255 |
| MB-STE-0083 | Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 255 - 270 | -5.41% | Sep 2021 | 255 - 270 |
| MB-STE-0077 | Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne | 14 Sep 2021 | 210 - 225 | -6.45% | Sep 2021 | 210 - 225 |
| MB-ST5-0012 | Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne | 24 Sep 2021 | 170 - 190 | 0.00% | Sep 2021 | 170 - 187.5 |
| MB-STE-0167 | Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne | 14 Sep 2021 | 380 - 410 | -9.20% | Sep 2021 | 380 - 410 |
| MB-STE-0169 | Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne | 15 Sep 2021 | 390 - 400 | -5.95% | Sep 2021 | 390 - 400 |
| MB-STE-0093 | Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne | 27 Sep 2021 | 3640 - 4185 | 0.00% | Sep 2021 | 3640 - 4205 |
| MB-STE-0415 | Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne | 15 Sep 2021 | 450 - 470 | -5.15% | Sep 2021 | 450 - 470 |
| MB-STE-0168 | Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne | 14 Sep 2021 | 450 - 460 | -5.21% | Sep 2021 | 450 - 460 |
| MB-STE-0414 | Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne | 15 Sep 2021 | 395 - 410 | -9.04% | Sep 2021 | 395 - 410 |
| MB-STE-0849 | Steel scrap E40 shredded, delivered to mill Italy, €/tonne | 14 Sep 2021 | 430 - 450 | -4.35% | Sep 2021 | 430 - 450 |

Europe export

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-STE-0095 | Steel scrap shredded import, cfr delivered Turkish port, \$/tonne | 24 Sep 2021 | 449 - 454 | -0.11% | Sep 2021 | 452 - 460.25 |
| MB-STE-0096 | Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne | 24 Sep 2021 | 418 - 420 | -1.41% | Sep 2021 | 426.75 - 429.25 |
| MB-STE-0097 | Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne | 24 Sep 2021 | 378 - 380 | -1.56% | Sep 2021 | 386.75 - 389.25 |
| MB-STE-0098 | Steel scrap shredded export, fob Rotterdam, \$/tonne | 24 Sep 2021 | 398 - 400 | -1.85% | Sep 2021 | 407.5 - 409.25 |
| MB-STE-0099 | Steel scrap shredded export, fob main port UK, \$/tonne | 24 Sep 2021 | 375 - 377 | -8.74% | Sep 2021 | 406.75 - 409.25 |
| MB-STE-0100 | Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne | 24 Sep 2021 | 405 - 507 | 14.86% | Sep 2021 | 401.75 - 429.25 |
| MB-STE-0416 | Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne | 30 Sep 2021 | 429.75 | 0.88% | Sep 2021 | 435.19 |
| MB-STE-0894 | Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne | 30 Sep 2021 | 437.89 | 0.00% | Sep 2021 | 443.29 |
| MB-STE-0417 | Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne | 30 Sep 2021 | 435.31 | 0.87% | Sep 2021 | 440.97 |
| MB-STE-0420 | Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne | 24 Sep 2021 | 393.59 | -0.31% | Sep 2021 | 397.3 |

European stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-ST5-0008 | Stainless steel scrap 18/8 solids import, cif main European port, €/tonne | 24 Sep 2021 | 1670 - 1710 | 0.00% | Sep 2021 | 1660 - 1697.5 |
| MB-ST5-0011 | Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 1130 - 1260 | -1.85% | Sep 2021 | 1170 - 1256.25 |
| MB-ST5-0010 | Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 1300 - 1400 | -1.82% | Sep 2021 | 1345 - 1407.5 |
| MB-ST5-0009 | Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne | 24 Sep 2021 | 1505 - 1540 | 0.00% | Sep 2021 | 1495 - 1527.5 |
| MB-ST5-0013 | Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 350 - 370 | 0.00% | Sep 2021 | 350 - 370 |
| MB-ST5-0014 | Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 390 - 410 | 0.00% | Sep 2021 | 390 - 410 |
| MB-ST5-0261 | Stainless steel scrap 316 solids import, cif main port Europe, €/tonne | 24 Sep 2021 | 2370 - 2470 | 0.00% | Sep 2021 | 2360 - 2435 |
| MB-ST5-0262 | Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne | 24 Sep 2021 | 2135 - 2225 | 0.00% | Sep 2021 | 2125 - 2192.5 |
| MB-ST5-0260 | Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 1695 - 1810 | 1.59% | Sep 2021 | 1700 - 1768.75 |
| MB-ST5-0259 | Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 1950 - 2040 | 1.01% | Sep 2021 | 1955 - 2015 |

Asia domestic and export

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-STE-0149 | Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne | 30 Sep 2021 | 3690 - 3770 | 1.36% | Sep 2021 | 3684 - 3756 |
| MB-STE-0889 | Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne | 30 Sep 2021 | 519.69 | 0.24% | Sep 2021 | 522.86 |
| MB-STE-0895 | Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne | 30 Sep 2021 | 529.69 | 0.24% | Sep 2021 | 532.86 |
| MB-STE-0464 | Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne | 30 Sep 2021 | 460 | -1.08% | Sep 2021 | 456.23 - 457 |
| MB-STE-0874 | Steel scrap H2 export, fob main port Japan, ¥/tonne | 29 Sep 2021 | 48000 - 49000 | 1.04% | Sep 2021 | 46000 - 47600 |
| MB-STE-0875 | Steel scrap shredded export, fob main port Japan, ¥/tonne | 29 Sep 2021 | 58000 - 59000 | 0.86% | Sep 2021 | 56100 - 57700 |
| MB-STE-0876 | Steel scrap Shindachi export, fob main port Japan, ¥/tonne | 29 Sep 2021 | 63000 - 64500 | 0.00% | Sep 2021 | 62800 - 64000 |
| MB-STE-0877 | Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne | 29 Sep 2021 | 60000 - 61000 | 0.83% | Sep 2021 | 58200 - 60000 |
| MB-STE-0878 | Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne | 24 Sep 2021 | 485 - 490 | 1.04% | Sep 2021 | 473.75 - 478.75 |
| MB-STE-0783 | Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne | 24 Sep 2021 | 510 - 515 | 0.49% | Sep 2021 | 495 - 503.75 |
| MB-STE-0879 | Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne | 24 Sep 2021 | 51500 - 52000 | 2.99% | Sep 2021 | 49625 - 50875 |
| MB-STE-0880 | Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne | 24 Sep 2021 | 495 - 510 | 1.52% | Sep 2021 | |
| MB-STE-0421 | Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne | 28 Sep 2021 | 513.09 | -0.44% | Sep 2021 | 517.78 |
| MB-STE-0413 | Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne | 24 Sep 2021 | 440 - 465 | -2.16% | Sep 2021 | 445 - 465 |
| MB-STE-0881 | Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne | 30 Sep 2021 | 515 - 520 | 0.00% | Sep 2021 | 511 - 517 |
| MB-STE-0884 | Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne | 30 Sep 2021 | 492 - 500 | -0.30% | Sep 2021 | 495.8 - 505 |
| MB-STE-0885 | Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne | 30 Sep 2021 | 535 - 540 | 0.00% | Sep 2021 | 536 - 542 |
| MB-STE-0886 | Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne | 30 Sep 2021 | 525 - 530 | 0.00% | Sep 2021 | 521 - 528 |
| MB-STE-0887 | Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne | 24 Sep 2021 | 520.32 | -1.25% | Sep 2021 | 525.65 |

AMM prices & news

Source: dashboard.fastmarkets.com/m/f1e80aa3-c7d9-4463-bc68-460706ad5c72

Top stories

'Extreme wet' top climate risk to ops: Freeport

By Yasemin Esmen - Thursday 30 September

Freeport-McMoRan updated its climate report on Thursday, September 30, outlining its projections of physical risks stemming from climate change and its greenhouse gas (GHG) emission goals.

"We believe that our commitment to reduce our GHG emissions, enhance our climate-related resilience and contribute positively across our value chain is critical to the long-term sustainability of our business, including value creation for our stakeholders," the company said in the report.

Climate change will pose potential opportunities for the company with increase demand for copper and molybdenum, which will likely cause prices, and therefore the company's income, to rise.

"Overall, our analysis indicated that although Freeport is prepared for the potential growth in copper demand, we must continue to monitor evolving carbon and energy policies and prices and evaluate the potential implications on our operations to prepare for the impacts of such changes on our business," Freeport said in the report.

Climate change, however, also poses operational risks, the company said.

Risks stemming from climate change

In its first global climate scenario analysis, Freeport said "extreme wet" brought on by climate change will affect its operations the most, followed by water stress, extreme heat and wildfires.

In the best-case scenario, where global warming is contained at 1.5°C (34.7°F), Freeport estimated that 17% of its operations will be affected by extreme wet and water stress by 2050, with none of its assets affected by extreme heat or wildfire.

On the other hand, if temperatures rise by 4°C (39.2°F), as is projected unless measures are taken, the company said 78% of its assets will be affected by extreme wet, extreme heat, and water stress, while 39% will be affected by wildfire.

Freeport said these extreme weather events will also affect their workforce and the communities they operate in, and will impact the logistics and supply chain.

Curbing GHG emission

The report also announced the company's plans to reduce the GHG emissions at its Indonesia operations 30% by 2030 compared to 2018 levels. In 2020, the company announced it was aiming to reduce GHG emissions in its Americas operations 15% by the same year.

Currently, Freeport's global annual GHG emissions range between 7-9 million metric tons per year, with 70% of this amount coming from its mining operations in the Americas and downstream processing in the Americas and Europe. The company's PT-FI operations in Indonesia makes up the rest.

"Through process innovations, we seek to identify and implement new leach technologies that enable us to advance operations technologically, often leading to reduced energy and GHG emissions," Freeport said.

The company said that it was collaborating with other players in the market, as well as "partners in their value chain" to support the transition to a low-carbon economy.

"As both a major consumer of energy, and as one of the world's largest producers of the copper essential to enable the global energy transition, Freeport aspires to participate in, and positively contribute to, a 2050 net-zero economy," Freeport-McMoRan's chief executive officer Richard Adkerson said.

"Our path to net-zero carbon emissions will require industry-wide new technological solutions and innovation. We embrace these challenges and are focused on achieving meaningful progress through our internal efforts and through collaboration with industry partners."

Copper scrap spreads narrow; brass tags fall

By Thorsten Schier - Thursday 30 September

A drop in Comex copper prices has led to a slight lowering of discounts for some copper scrap items, while brass scrap prices fell.

Demand for copper scrap was said to be steady, however, with buyers not overly concerned about supply at the moment despite a recent resurgence in export demand - especially from China.

"There is a lot of scrap available, more than enough to get through what we need to do. I can still buy everything I need," one consumer said. "From what I can tell, there's been no impact [from growing export demand] at all for pricing on premium grades."

Export prices might look attractive on the surface, but considering the high cost of freight and trouble getting containers, they may not ultimately be, that consumer added. Domestic business remains "great, and very active," he said.

"The market seems to be in balance at this point on the domestic front," a trader source said.

The most actively traded December **Comex copper contract** settled at \$4.199 per lb on Wednesday September 29, compared with \$4.252 per lb one week earlier. It climbed as high as \$4.291 per lb on September 27.

Fastmarkets tightened spreads on some grades of copper scrap this week.

The **No2 copper, discount, buying price, delivered to refiners** narrowed down to 52-56 cents per lb from 52-58 cents per lb, while the **No2 copper discount delivered to brass ingot makers** fell to 55-57 cents per lb from 56-58 cents per lb.

Brass scrap prices fell in line with the Comex decline.

Fastmarkets' assessment of the buying price for **No1 comp solids, delivered to brass ingot makers** fell to \$3.26-3.30 per lb from \$3.28-3.32 per lb the previous week, and the **scrap radiators buying price, delivered to brass ingot makers** fell to \$2.52-2.57 per lb from \$2.55-2.60 per lb one week earlier. The **comp borings, turnings buying price** dropped to \$3.18-3.23 per lb from \$3.20-3.25 per lb, and **yellow brass solids** were steady at \$2.55-2.60 per lb.

| COPPER AND BRASS SCRAP | | |
|--|------------|------------|
| Brass mill scrap discounts* | 09/29/2021 | 09/22/2021 |
| No1 copper | 12 to 16 | 12 to 16 |
| Refiners' copper scrap discounts* | 09/29/2021 | 09/22/2021 |
| No1 copper | 18 to 22 | 18 to 22 |
| No2 copper | 52 to 56 | 52 to 58 |
| Brass ingot makers' scrap discounts* | 09/29/2021 | 09/22/2021 |
| No1 bare bright | 11 to 13 | 11 to 13 |
| No1 | 23 to 26 | 23 to 26 |
| No2 | 55 to 57 | 56 to 58 |
| Light copper | 58 to 62 | 59 to 63 |
| Brass ingot makers' scrap prices (in cents per lb) | | |
| No1 comp solids | 326 to 330 | 328 to 332 |
| Comp borings, turnings | 318 to 323 | 320 to 325 |
| Radiators | 252 to 257 | 255 to 260 |
| Yellow brass solids | 255 to 260 | 255 to 260 |
| *Discounts, in cents, based on the most actively traded Comex copper contract. Source: Fastmarkets | | |

Producer buys No1 busheling at flat pricing

By Lisa Gordon - Thursday 30 September

The ferrous scrap trade for October has kicked off in September, with an integrated steelmaker that also owns electric-arc furnaces (EAF) throwing a curveball into negotiations.

The steelmaker has instructed its buying team to secure prime scrap, including No1 busheling and No1 bundles, at the same price levels achieved in the September trade despite expectations that the prime scrap market is facing a downturn in October.

Sources have suggested that [No1 busheling is facing a downward correction](#) of a minimum of \$20 per ton.

The impact of the sideways buy remains to be seen. One seller said he jumped on the sideways bandwagon and hopes other mills also extend the generosity and agree to go sideways as well.

Other sources suggest that the market could be down by \$20 per ton in some regions regardless, because the steelmaker making the early buys is not the market maker in every city.

While the steelmaker is the dominant busheling and bundles buyer in some cities, such as Pittsburgh and Philadelphia, it is not a major prime factor in other regions dominated by the EAF producers.

Scrap news

Nucor unit buys Grossman Iron & Steel: sources

By Lisa Gordon - Thursday 30 September

Nucor Corp, continuing its quest to become vertically integrated, has purchased a century-old family recycling company with a mega-shredder in St Louis, Missouri.

Grossman Iron & Steel Co is now owned by Charlotte, North Carolina-

Different motives are being tossed around as the reason for the early sideways buying spree, but one seller said this is not a one-month situation but a new strategy.

"The motivating factor is [that] coking coal is over \$600 [per] net ton, and so they want to reduce liquid iron out of blast furnace from 80% to 70% and add prime, which has little residuals to maximize the hot metal," a seller to the mills said.

Typically, the industry waits for Detroit to enter the market for the monthly ferrous scrap trade to officially kick off. This is the first time this producer entered the market ahead of the trade.

No1 busheling is selling for [\\$580 per ton in Chicago](#) and [\\$590 per ton in Pittsburgh](#).

JSW Ohio EAF breakout may affect scrap buys

By Lisa Gordon - Thursday 30 September

Ferrous scrap purchases in the Ohio Valley might be less robust in the United States' October trade compared with recent months due to planned and unplanned outages.

Sources have told Fastmarkets that JSW Steel (USA)'s Mingo Junction, Ohio, facility suffered a breakout at its electric-arc furnace (EAF). A breakout is when molten metal breaches the furnace's outer shell and spills onto the furnace floor.

The producer did not comment at the time of publication.

In 2019, the [same furnace suffered a "minor" rupture](#).

It is unclear exactly when the breakout occurred or when the furnace will be operating again since the company did not respond to Fastmarkets' requests for comment.

Scrap suppliers have been warned by the hot-rolled coil producer that the October buy program for the mill will be little, if anything, more than one supplier source said.

At the same time, Vallourec USA, in Youngstown, Ohio, is taking a three-week outage in October, according to suppliers. This further limits the volume of scrap needed in the Ohio Valley market.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$97.92 per hundredweight (\$1,958.40 per short ton) on Wednesday September 29.

The [steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh](#), closed the September trade at \$590 per gross ton.

headquartered steel producer Nucor, which will operate the facility under The David J Joseph Co's Advantage Metal Recycling (AMR) division headquartered in Kansas City, Missouri.

AMR had 10 locations before the Grossman deal.

Neither Nucor nor Grossman responded to requests for comment, but the Grossman website is no longer active, and numerous sources familiar with the situation confirmed that the deal has closed.

Details about Grossman are still available on its LinkedIn page, which states that the third-generation family business was founded in 1920.

It is unclear whether existing management will stay and whether the name will be retained.

Grossman operates an 8,000-horsepower mega-shredder at its 22-acre St Louis location. The riverfront location is ideal because the operation can ship to the local market as well as downriver to mills in Arkansas and Tennessee.

DJJ unit has been steadily buying up shredding operations that can supply Nucor mills. Almost one year ago, River Metals Recycling, another wholly owned subsidiary of DJJ, [purchased the Mansbach shredder](#), and less than two years ago, it [purchased a shredder in Louisville, Kentucky](#).

Sources indicated that Nucor remains active and is in negotiations with at least one other scrap company.

Cascade fire hits Schnitzer Q4 earns outlook

By Amy Hinton - Thursday 30 September

Schnitzer Steel Industries forecasts a \$20 million-22 million sequential reduction in net income for its fiscal fourth quarter of 2021 after finished steel sales more than halved compared with one year earlier, the company said in its preliminary earnings report on Thursday September 30.

Schnitzer described the impact of a [fire at its Cascade Steel rolling mill](#) in McMinnville, Oregon, in May - which resulted in the mill being offline for much of the quarter before restarting in late August - as a "detriment," despite initial insurance recoveries of \$10 million.

As a result of the incident, Schnitzer lowered its earnings forecast for its fiscal fourth quarter - the three months ended August 31 - to net income of \$43 million-45 million from [\\$65 million in the previous quarter](#). The company also expects diluted earnings per share of \$1.40-1.48 for the quarter, compared with \$2.15 in the third fiscal quarter ended May 31.

Also as a result of the fire, Schnitzer said it anticipates finished steel sales volumes will be down by 53% compared with the fourth fiscal quarter of 2020, when the company reported [sales of 139,000 short tons](#).

But while market selling prices for finished steel products continued to increase on strong demand, reaching their highest in more than a decade, that price increase is not expected to plug the revenue gap left by the severe cut in steel sales, Schnitzer said.

The Portland, Oregon-based company expects ferrous and non-ferrous sales volumes to be up by 9% and by 3% respectively year on year during the fourth quarter, despite the former being affected by shipping delays and the latter by container constraints.

Despite the expected drop in net income, the company still expects to post its best fiscal fourth quarter operating performance since 2011.

Schnitzer expects to generate operating cash flow of \$139 million; as such, debt will be sequentially reduced to \$75 million, down by \$79 million from \$154 million at the end of the fiscal third quarter and its lowest level since 2005.

Ward Recycling opens new scrap processing yard in London

By Declan Conway - Thursday 30 September

UK metals scrap trader and processor Ward Recycling has opened a new rail-connected metal processing site in Barking, East London.

The company said in a news release that the site will facilitate the movement of bulk material from southern England to its other facilities across the country for processing and export.

The site is a long-term partnership with DB Cargo UK and marks the next stage in the expansion of the firm's bulk metal processing and export capabilities, the statement said. It follows the opening of a new deep-sea port facility at Redcar Bulk Terminal earlier this year and a deep-sea dock at Immingham in North Lincolnshire in 2018 with Associated British Ports. DB Cargo UK provides freight, infrastructure and passenger charter trains throughout the United Kingdom, as well as freight services to and from mainland Europe via the Channel Tunnel.

The site, which enables Ward to move bulk ferrous metal by rail, aims to transport "a number of trains each month, each carrying over 1,000 tonnes of material on each movement," Ward said.

"...We established the potential for buying metals from other London-based merchants and cost-effectively transporting them via rail to our other sites for recycling and export," Ward operations director Donald Ward said.

The UK is heavily dependent on exports of metal scrap, with normal volumes of more than 8 million tonnes per year of steel scrap sold abroad out of a total of 10 million tpy generated.

Scrap generation in the UK fell by around 40% in the 12 months to March this year due to the effects of the Covid-19 pandemic on manufacturing, particularly in the automotive and construction sectors. Car manufacturers had cut their output due to a shortage of steel, which meant that less scrap was being generated from that sector.

Most UK trade sources said there has been a noticeable persistent drop in scrap volumes arriving into smaller yards since early last year that, while recovering in recent months, was having a knock-on effect in terms of UK steel scrap prices throughout the delivery chain. This, in turn, was giving support to domestic and export scrap prices.

Fastmarkets' price assessment for [steel scrap 5C loose old light domestic, delivered inter-merchant UK](#), was £170-190 (\$229-256) per tonne on Friday September 24, unchanged from the previous week.

Fastmarkets' daily index for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was calculated at \$426 per tonne on Wednesday September 29, down from \$429.63 per tonne on September 24.

DAILY STEEL SCRAP: Turkish mills book November cargoes

By Cem Turken - Thursday 30 September

Turkish steel mills returned to the deep-sea scrap market on Thursday September 30 for November shipment cargoes, market participants told Fastmarkets.

A steel mill in the Iskenderun region booked a Baltic Sea cargo, comprising 12,000 tonnes of HMS 1&2 (80:20) at \$435 per tonne, along with 8,000 tonnes of shredded and 12,000 tonnes of bonus at \$450 per tonne cfr.



A mill in the Izmir region also booked a 30,000-tonne Baltic Sea cargo, consisting of HMS 1&2 (80:20) at \$434 per tonne and bonus at \$449 per tonne cfr - although the breakdown was not clear at the time of publication.

These compare with previous deals heard at \$426 per tonne cfr for European and \$434 per tonne for Venezuelan HMS 1&2 (80:20) earlier this week.

As a result of the fresh transactions, the daily scrap indices went up on Thursday.

Fastmarkets' daily index for steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was calculated at \$429.75 per tonne on Thursday, up by \$3.75 per tonne day on day.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey was \$435.31 per tonne on September 30, also up by \$3.75 per tonne day on day, leaving the premium for US-origin material over European scrap unchanged at \$5.56 per tonne.

After the indices were closed, another deep-sea deal was heard.

A second steel mill in the Iskenderun region booked a European cargo, comprising 20,000 tonnes of HMS 1&2 (80:20), 10,000 tonnes of shredded and 10,000 tonnes of a mixture of plate and structural (P&S) and HMS 1 at an average price of \$442 per tonne cfr.

Fastmarkets is hosting a free webinar on the European flat steel industry on October 12. [Register free via this link](#) to hear our experts and analysts discussing the biggest issues facing the market.

Scrap Metal Services suffers data breach

By Lisa Gordon - Thursday 30 September

Scrap Metal Services LLC (SMS) is warning customers about a recent potential data breach after the scrap metal recycler and steel mill services provider discovered unusual activity on some of its computer systems in early August, it said in a release issued on Wednesday September 29.

A forensic analysis revealed that some systems were indeed accessed between July 28 and August 5 by an unknown actor, the East Chicago, Indiana-based company said.

SMS has identified and is in the process of notifying potentially impacted individuals.

"That notice will provide details regarding what specific information may be affected by this incident. However, out of an abundance of caution, we are providing this notice to make people aware of the issue and the steps we are taking in response," the company said in the [press release](#).

ASIA STEEL SCRAP DIGEST: Bangladesh buys limited containers of HMS, market stable

By Paul Lim, Lee Allen, Tianran Zhao - Thursday 30 September

Mills in Bangladesh have dipped into the containerized import scrap market for a handful of bookings at largely stable prices, sources told Fastmarkets on Thursday September 30.

- Bangladesh books small tonnage in containers
- China import market activity thin ahead of holiday
- Prices in Taiwan weaken after restocking ends

Bangladesh

Steelmakers in Bangladesh booked a handful of deals for containers of heavy melting scrap (HMS) in the last week at \$492-500 per tonne cfr, but overall scrap demand is patchy due to slow steel markets, sources said.

Containerized UK-origin HMS 1&2 (80:20) was sold at \$495-500 per tonne cfr Bangladesh in the week, while 750 tonnes of Senegal-origin HMS 1&2 (80:20) were sold at \$492 per tonne cfr. Offers for UK-origin material were heard at \$500 per tonne cfr on Thursday with bids at around \$490 per tonne.

Fastmarkets' price assessment for [steel scrap, HMS 1&2 \(80:20\), containerized, import, cfr Bangladesh](#) was \$492-500 per tonne cfr on September 30, widening down by \$3 per tonne from \$495-500 per tonne cfr one week before.

"The larger Chattogram mills are building up stocks of steel ready for the peak season of demand in January-March, so they're mostly running at full capacity. But the smaller mills in Dhaka are not running as high because they are not confident on the market and their rebar demand is sporadic," a scrap exporter said.

"Local rebar sales are very slow and the big mills are offering discounts [on their steel]," a Bangladeshi trader source said.

No bulk deals have been heard to the country since a [US deep-sea cargo](#) was sold at \$520 per tonne cfr for HMS 1&2 and \$525 per tonne cfr for shredded the weekend before last.

China

Spot prices for steel scrap imported into China remained rangebound on Thursday September 30. Market activity was sparse, with China about to start their week-long National Day holiday from October 1, sources said.

Bids for imported HRS101-grade steel scrap were heard at \$525-530 per tonne cfr north China on Thursday. Key market participants maintained their estimates of the prevailing market level for imported scrap in China at \$530 per tonne cfr north China.

Strong local demand for scrap from blast furnaces (BF) in Japan continued to support export prices for heavy scrap (HS). High prices being paid for steel scrap in the Japanese local market have made exports of all grades [unattractive to suppliers](#), sources said. Offers for HS from Japan were heard at \$600-615 per tonne cfr China on Thursday.

Fastmarkets' calculation of the [steel scrap, index, heavy recycled steel materials, cfr north China](#) was at \$529.69 per tonne on September 30, up by \$1.25 per tonne from a day earlier.

For the Chinese domestic market, major steelmakers raised their purchase prices for scrap by 50 yuan (\$7.73) per tonne on Monday September 27.

"Restocking needs ahead of the National Day holiday supported local scrap prices. The upward momentum in scrap demand, however, is capped by the recent restrictions on electricity usage," a Chinese scrap industry analyst told Fastmarkets.

Fastmarkets' weekly price assessment for [steel scrap heavy scrap, domestic, delivered mill China](#) was 3,690-3,770 yuan per tonne on September 30, up by 50 yuan per tonne from September 24. Disregarding VAT, that puts the China domestic scrap price at \$496-507 per tonne.

Taiwan

Prices for imported containerized heavy melting scrap (HMS) 1&2 (80:20) dipped from late Wednesday into Thursday, even after demand eased amid the end of restocking needs.

There were transactions confirmed at \$460 per tonne cfr Taiwan on Thursday, with a major Taiwanese steel mill purchasing cargoes at this price.

Buyers are comfortable in wait-and-see mode; they expect prices to drop further. They lowered bids to \$460 per tonne cfr Taiwan.

Interest was thin for bulk Japanese H1&H2 (50:50) scrap, which was "being offered at high levels," a buyer source in Taiwan said.

CME busheling futures trade 235 lots

By Amy Hinton - Thursday 30 September

CME busheling futures contracts traded 235 lots (4,700 gross tons) on Wednesday September 29, up by 162 lots from 73 lots traded the previous day.

Four lots were traded against the front-month October contract, which settled up by \$9 per gross ton day on day at \$594 per ton, according to a [daily report](#) from the exchange.

The November contract traded 52 lots before closing up \$11 per ton at \$591 per ton in same comparison.

The December 2020, and January and February 2022 contracts all rose by \$15 and settled at \$590 per ton, trading 53 lots, 26 lots and 10 lots respectively.

The March 2022 contract also traded 10 lots and settled \$15 higher at \$585 per ton.

The April-June 2022 contracts traded 10 lots apiece and settled \$25 higher at \$575 per ton.

The July and August 2022 contracts traded 10 lots each before closing up by \$20 at \$570 per ton.

The September-November 2022 contracts also traded 10 lots apiece before settling at \$540 per ton, with the former up by \$15 per ton and the latter two up by \$30 per ton.

Open interest stood at 4,330 lots, or 86,600 tons, up by 212 lots from 4,118 lots the previous day.

The lower-trending CME busheling futures prices come amid an expected downturn in prime scrap prices, including those of No1 busheling, in October versus September. Many market participants broadly expect the market to drop by \$20-40 per ton next month.

Should this trend take hold, prices for No1 busheling in the United States' key Chicago market will be \$550 per ton in October. Fastmarkets assessed the [steel scrap No1 busheling, consumer buying price, delivered mill Chicago](#) at \$580 per ton on September 7, down by 7.94% from \$630 per ton the prior month.

CME's busheling futures contracts are settled against Fastmarkets' [steel scrap No1 busheling index, delivered Midwest mill](#), which was calculated at \$601.31 per ton on September 10, down by 7.77% from \$651.96 per ton on August 10.

JAPAN STEEL SCRAP: Mills switching to shredded from busheling amid low supply

By Lee Allen - Thursday 30 September

Low generation of Shindachi busheling is forcing some Japanese blast furnace (BF)-based mills to procure more shredded scrap instead of the high-grade new production material, sources told Fastmarkets.

Japanese BF steelmakers have [ramped up their intake of steel scrap this year](#) in line with stronger production levels and ambitious targets on CO2 reduction.

[Japanese steel production totaled 7.9 million tonnes in August](#), down slightly from 8.0 million tonnes in July but still up by 22.90% year on year, according to the World Steel Association.

The grades of choice for BF-based mills for most of this year have been heavy scrap due to its high material density and Shindachi due to its cleanliness and high yield, while shredded is used more commonly by electric-arc furnaces (EAFs).

But the drop-off in Shindachi supply has led these BF mills to look to the market for shredded of high quality which can substitute busheling to some extent.

"Shindachi prices are high due to limited supply from car companies which have cut production, so some Japanese BFs are buying and using more shredded," a Japanese trading source said. "Suppliers must be able to sell them A+ quality shredded for this to work though."

Shredded prices up

The trader added that he expected shredded prices to rise in the coming month because of the trend to source more of it in the local market.

A Japanese supplier source and a second trading source confirmed a rise in inquiries for higher-quality shredded in the Japan market which has led to higher prices in both the local and export market for the grade.

Fastmarkets' price assessment for [steel scrap shredded, export, fob main port Japan](#) was ¥58,000-59,000 (\$519-528) per tonne on Wednesday September 29, narrowing upward by ¥1,000 per tonne from ¥57,000-59,000 per tonne a week earlier.

The price assessment for [steel scrap Shindachi, export, fob main port Japan](#) was ¥63,000-64,500 per tonne on Wednesday, unchanged week on week.

That puts the premium for export Shindachi over shredded scrap at ¥5,000-5,500 per tonne on Wednesday, down from ¥7,500 per tonne one month before.

Strong local market

High prices being paid in the Japanese local market have been constraining exports of all grades from Japan this week including the lower-grade H2, sources said.

"It is an odd situation, but Tokyo Steel's list price is the highest price in the Asian market now. The domestic market is more expensive than local prices, and usually it is the opposite," the Japanese supplier source said.

"I don't think the market has any momentum to raise prices because there are no options to export to overseas markets at these prices so Japanese mills can even drop their prices," he added.

Japanese H2 was heard sold at ¥50,000 per tonne to local buyers this week, while offers for export matched this level at ¥50,000 per tonne fob.

Offers to Vietnam for H2 were heard at \$500 per tonne cfr on Wednesday, with Taiwan getting offers at \$500-505 per tonne cfr for H1:H2 (50:50), but buyers in these markets showed no interest at this level.

[Some South Korean mills have also reduced scrap intake](#) amid maintenance rounds and high raw materials costs.

Fastmarkets' price assessment for [steel scrap H2, export, fob main port Japan](#) was ¥48,000-49,000 per tonne on Wednesday, narrowing upward by ¥1,000 per tonne from ¥47,000-49,000 per tonne a week earlier.

Offers for heavy scrap (HS) were heard at ¥62,000 per tonne fob Japan this week, while a South Korean steelmaker source told Fastmarkets on September 24 that ¥60,500 per tonne fob would be the current workable market level for

the grade for his mill.

Fastmarkets' weekly price assessment for [steel scrap HS export, fob main](#)

Steel news

US steel beams prices rise \$50/t in Sept

By Robert England - Thursday 30 September

Steel beam prices rose in the United States' domestic and import markets on Thursday September 30 in response to a third round of mill increases.

Fastmarkets' monthly assessment for [steel beams 8- x 8-in, fob mill US](#) rose to \$68 per hundredweight (\$1,360 per short ton) on Thursday September 30, up 3.82% from \$65.50 per cwt on August 26, and up 7.94% from \$63 per cwt on July 29.

Fastmarkets' assessment for [steel beams medium sections, loaded truck Port of Houston for immediate delivery](#) was \$1,315-1,355 per ton (\$65.75-67.75 per cwt) on Thursday, up 3.89% from \$1,265-1,305 per ton on August 26, and up 8.10% from \$1,215-1,255 per ton on July 29.

[Nucor Corp](#) began the most recent round of mill price hikes on August 31, followed by [Deacero](#), [Gerdau](#), Steel Dynamics Inc and other producers.

Market participants reported that demand remains strong and supply remains tight.

A mill source said demand was strong, especially from solar and joist manufacturers, with lead times remaining at six to eight weeks.

"We are bidding plenty of work; so demand continues to be good. There is some loosening in availability although there is some tightness in the light 8-inch, 10-inch and 12-inch sizes. Rollings are still closed pretty far out," an eastern fabricator said.

"The beams market remains tight with a couple of big outages [at beams mills]," a southern distributor said.

A midwestern distributor noted, "[The fire at a beam mill](#) - [Steel of West Virginia on August 27] - has affected light [eight-inch] beams and small i-beams."

The southern distributor said the market is likely to face a seasonal easing of demand in the coming months. "November and December are usually slower. Then, once you get into the holidays, weather delays will start." He said he was unsure how the market will perform during this period, given that over the past year "the market has been anything but normal."

A Gulf Coast distributor's outlook was cautious, but acknowledged that there are market strengths in some areas, such as increased demand from the oil patch. "We're seeing [downward] pressure on beams, particularly on the [Gulf] coast," with demand from the construction sector weakening in the region. "Some areas are busier than others. Louisiana is picking up business."

Some participants think the market faces an uncertain future and are wary about holding too much inventory. "People who had a lot of inventory [in the past] don't have a lot of inventory [now]," a northern source said.

A West Coast distributor said that the market is more jittery about holding inventory. "Distributors are scared of putting in high cost inventory unless they know it's going out the door to be sold."

Even so, this source's company will continue to make sure their warehouses have ample inventory to meet customer needs. "We're in the distribution business. That's what we do. We can't sell from an empty basket."

The West Coast distributor thinks rising fears of another crash like the one in

[port Japan](#) was ¥60,000-61,000 per tonne on Wednesday, narrowing upward by ¥1,000 from ¥59,000-61,000 per tonne a week earlier.

2008 are overblown. "It's not 2008 all over again," he said. If the market heads down in a weaker economy, he expects that there will be support along the way to slow the descent.

This distributor said he does not expect Washington policymakers to open the gates with lower tariffs and let imports flood into the country, a possibility that has worried some.

The outlook for beam prices has softened, too. "At this point pricing [for beams] is not going to go up a lot, no more than 5-10% by the end of the second quarter of next year," the northern distributor said.

Hot-rolled coil index returns above \$98/cwt

By Mark Shenk - Thursday 30 September

Hot-rolled coil prices in the United States edged back above \$98 per hundredweight (\$1,960 per short ton), with market participants at odds over whether the steel rally is about to run out of steam.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$98.08 per cwt (\$1,961.60 per ton) on Thursday September 30, up by 0.16% from \$97.92 per cwt on Wednesday September 29 and up by 0.62% from \$97.48 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$96-100 per cwt, representing deals, deals heard, mill offers and general indications of current spot market pricing. The high and low ends of the range represent inputs from distributors.

Heard in the market

Fastmarkets' monthly average of the HRC index has recorded consecutive gains since August 2020 - a 14-month streak as of September. But the combination of lower import prices and wavering demand in the automotive sector could spell the end of the price rally in the near term, some market sources said. Still, others said that mill shutdowns for maintenance during the final quarter of 2022 would bolster prices for the remainder of the year.

Some buyers said they are no longer buying from domestic mills because the [prices for foreign steel are about \\$20 per cwt lower](#). Long lead times, a shortage of shipping capacity and US transportation bottlenecks have been keeping additional buyers from making the switch, sources said.

Annual contract negotiations between the mills and their customers are taking place now. The mills are trying to maintain this year's record profit levels, while buyers are worried about being stuck with high-priced steel next year if the spot market drops. The talks have continued for longer than usual, according to sources.

Quote of the day

"It seems like we have reached the peak for hot-rolled coils but [are] still in a precarious situation," a consumer source said. "It does not take much for the market to move one direction or the other."

Rijuta Dey Bera in New York contributed to this report.

EGYPT STEEL BILLET, REBAR: Rebar prices stable on support from state projects demand

By Vlada Novokreshchenova - Thursday 30 September

Local rebar prices in Egypt remained stable in the week to Thursday September 30, supported by ample demand from government projects, sources told Fastmarkets.

"Demand is good for the second consecutive month, driven by state projects in infrastructure and housing sectors," a local steelmaker told Fastmarkets.

For example, domestic rebar consumption in August was 720,000 tonnes in Egypt, up by 76.7% month on month and 61.43% year on year, according to data provided by the market participants.

Producers have been offering rebar at E£14,300-14,600 (\$908-927) per tonne ex-works including 14% VAT, unchanged since May 17.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\) domestic, exw Egypt](#) was E£14,300-14,600 per tonne including 14% VAT on Thursday, unchanged week on week.

Some sources expect prices to change next week, when Ezz Steel - one of the country's major rebar producers - will announce a new price list.

Billet imports

No new billet import prices were heard in the week in Egypt.

Fastmarkets' weekly price assessment for [steel billet import, cfr main port Egypt](#) was \$620-630 per tonne on September 30, unchanged week on week.

"Egypt is not a big billet market anymore; most of the independent re-rollers are out of work," a local source told Fastmarkets.

"This is a long story. The short version is that Suez Steel and Egyptian Steel were taken over by the army's engineering division. That was three years ago or so. Then the government put a ban on private building permissions, which killed 40% of demand. Then they applied safeguard duties on import billet and longs," the source said.

"There were 14 re-rollers at the time, who stopped doing rebar in general and reduced their capacity significantly. Some of them stopped completely or changed to produce angles and bars in very small quantities," the source added.

ArcelorMittal taps Rio Tinto exec for mining div CEO role

By Rijuta Dey Bera - Thursday 30 September

ArcelorMittal has appointed Stefan Buys as the new chief executive officer of ArcelorMittal Mining effective Friday October 1.

He replaces Simon Wandke, who is retiring, [ArcelorMittal announced](#) on September 30.

Buys - who has also been nominated executive vice president of ArcelorMittal - joins the company from Rio Tinto Iron Ore, where as managing director of Pilbara Mining he supervised iron ore mining operations in Western Australia.

Prior to joining Rio Tinto, Stefan worked for BHP, and prior to that he was responsible for Xstrata's operations in Chile, as chief operating officer of North Chile.

China import billet deals agreed at stable prices ahead of National Holiday

By Lee Allen - Thursday 30 September

Further deals for steel billet booked by Chinese buyers earlier this week came to light on Thursday September 30, the day before the country began its National Holiday, sources told Fastmarkets.

Power shortage issues, together with concerns over the debts incurred by property giant Evergrande, [reduced billet market sentiment in China at the beginning of this week](#), but some deals were booked to the country in recent days.

Indonesia-origin 150mm 3sp blast furnace (BF) was sold at \$710 per tonne cfr China this week, following offers at \$715 per tonne cfr for the material. This followed deals done at \$710-715 per tonne cfr China [for material produced by the same mill last week](#).

Oman-origin billet was sold at \$700 per tonne cfr China earlier this week, but a major trading source said that the cargo was sold below normal market levels because it was for 165mm billet, which is larger than China's preferred 150-mm size.

A Far East Russian steelmaker sold 20,000-30,000 tonnes of [December-shipment 150mm billet at \\$705 per tonne cfr China](#), while 40,000 tonnes of [Ukraine-origin billet was sold to China at \\$705 per tonne cfr](#) on Wednesday September 29, sources said.

Two cargoes of Turkey-origin electric-arc furnace (EAF) billet totaling 90,000 tonnes were also sold to China this week at \$624 per tonne fob, with current freight costs of \$85-90 per tonne, according to sources.

But the deals from Turkey came to light after Fastmarkets' price assessment for the cfr China steel billet market was published on September 30, so they were not included in the price assessment.

Fastmarkets' price assessment for 3sp-grade [steel billet, import, cfr China](#) was \$700-710 per tonne on Thursday, widening up by \$2 per tonne from \$700-708 per tonne on Tuesday September 28 but down by \$10 per tonne from \$710-720 per tonne cfr on Friday September 24.

Fastmarkets estimates that at least 1 million tonnes of import spot deals for billet have been sold into China since the week commencing Monday September 6.

Outlook

Interest in fresh import billet bookings dropped again ahead of the beginning of the holidays, sources said.

"No one will buy anything higher than \$705 per tonne cfr China; China is starting its holiday and will be away for the next eight days," a Singaporean trading source said.

But market participants' outlooks on the market differed.

"It seems some traders are quite positive about the Chinese market after the National Holiday," a Chinese billet buyer source said in explaining this week's billet purchases.

But a CIS billet seller was more cautious, saying that aside from the rise in iron ore prices, the outlook was not very positive for billet prices in China and that some buyers may refuse to open their letters of credit for transactions if the local billet market drops by the time they return from holiday.

A second Singaporean trading source agreed that the price outlook was mixed, with producers from the Asean region doing battle with non-Asean producers in nations such as Russia and India.

"Non-Asean steelmakers are undercutting Asean producers now, and there could be a price war," he said, adding that a lack of demand closer to home is forcing CIS steel mills to sell into Asia.

"Rebar prices in China may be going up [due to production cuts], but the economy on the whole is quite bearish, and non-Asean mills are now trying to fill their order books up until December with sales to Asia," he said.

Southeast Asia

Trading in Southeast Asia has remained largely quiet in recent days, with buyers waiting for China to depart the market before giving out firm bids, sources said.

Fastmarkets' price assessment for [steel billet, import, cfr Manila](#) for 5sp material was \$680-690 per tonne on Tuesday, unchanged day on day, and \$5 per tonne wider than \$685-690 per tonne week on week.

Offers for 125mm Far East Russia-origin EAF billet were still available at \$700-710 per tonne cfr Manila in recent days, while Vietnam-origin induction furnace (IF) billet was offered at \$695-700 per tonne cfr.

Traders were heard offering Vietnam-origin BF billet at \$700 per tonne cfr Thailand. India-origin IF billet in containers was offered at around \$685 per tonne cfr Indonesia but was still unattractive to buyers due to high unloading costs.

"Unfortunately, everyone is following China, because the quantity they buy is much larger than the rest of Southeast Asia," an Indonesian steelmaker source said, adding that buyers were unable to reduce prices further this week due to the presence of Chinese buyers in the market.

"I really don't know what price mills in the Philippines would accept now. The Philippine domestic market is very bad going into the fourth quarter," a Philippine trading source told Fastmarkets.

"I would say that the pending bookings already concluded will be enough until the end of the year or even up to January [shipment time]," he said, but he admitted that there is likely to be more interest in buying next week once China is out of the market.

Freight costs for billet from the Black Sea to China were heard at around \$100 per tonne this week, while costs from the east of India to China were flat at \$70-75 per tonne for 30,000 tonnes.

CMC selling Rancho Cucamonga mill

By Rijuta Dey Bera - Thursday 30 September

Commercial Metals Company (CMC) is selling its Rancho Cucamonga mill facility – which was shuttered in December 2020 – for approximately \$300 million, the company said on Thursday September 30.

CMC noted that it had "reached an agreement to sell the land underlying its former Steel California and Rebar Etiwanda operations," and that the site was "expected to be repurposed for other industrial uses," but did not specify a buyer for the facility.

The sale – which is subject to purchase price adjustments and a customary due diligence review period – is expected to close during CMC's second fiscal quarter of 2022, the three months from December 2021 through February 2022.

Proceeds from the sale will be used to partially offset the cost of the company's new Arizona micro-mill, which the steelmaker expects to commission in the second half of fiscal 2023.

The new mill, dubbed Arizona 2 by CMC, "will be the first micro-mill in the world capable of [producing both steel rebar and merchant products](#), and will

be the first in North America with the capability to directly connect to renewable energy sources."

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), fob mill US](#) was at \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 29, unchanged since August 11.

Fastmarkets' monthly assessment for [steel bar 2 x 2 x ¼-inch angle merchant products, fob mill US](#) was at \$58.30 per cwt (\$1,166 per ton) on September 24, unchanged from August 27.

CMC [acquired the Rancho Cucamonga facility from Gerdau](#) in November 2018, [ended meltshop operations there](#) in October 2019, and [announced its plans to close the mill](#) in August 2020.

No health risks from USS Ind plant leak: EPA

By Rijuta Dey Bera - Thursday 30 September

Preliminary tests show that a recent leak from US Steel's (USS) Midwest plant, which led to the temporary idling of the northwest Indiana facility earlier this week, does not pose any health risks, according to an Environmental Protection Agency (EPA) statement seen by Fastmarkets.

"EPA's preliminary sample results show the reddish-orange discharge from the US Steel Midwest plant outfall was caused by high levels of iron," the agency said, noting that the discharge was below the numeric effluent discharge limits contained in US Steel's National Pollutant Discharge Elimination System (NPDES) permit.

"Results for surface water samples taken near the US Steel outfall do not indicate any health risks for people who may come into direct contact with the water along the Portage River Walk," the EPA said.

US Steel [shut down operations at its plant in Portage, Indiana](#), after an "orange substance spilled from the site into a Lake Michigan tributary" on Sunday September 26.

US domestic rebar prices 'hit the wall'

By Mark Burgess - Thursday 30 September

Domestic steel reinforcing bar prices in the United States were stable in the week to September 30, with some market participants saying that upward price momentum has come to an end.

"I think we have hit the wall," an East Coast distributor source said. "Jobs have been canceled or delayed, inventories are not being replenished to previous levels, and just having the bar does not get you the order anymore – you actually have to earn it with price and whatever factors the customer is looking for."

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), fob mill US](#) was \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 29, unchanged since August 11 but up by 65.55% from \$29.75 per cwt at the same time last year.

"It's going to be a wild ride," the distributor source said. "I'm not sure what the mills are going to do but I think we are at the ceiling."

Fastmarkets received assessments for US domestic rebar in a range of \$47-50 per cwt in the week, with most sources expecting flat-to-lower numbers in the coming weeks.

"These prices are already high, which is why they are not going up further," a Southwestern-based trader said. "Domestic mills are enjoying the big spread and there's no need for them to push more and lose market share. The

market seems to have stabilized, which may be another reason [for the end of pricing increases].”

The customary winter slowdown in construction is approaching, when buying activity is typically more muted.

“Most feel like demand has and should continue to soften over the coming months before we move into the first quarter, where historically things start trying to move back up,” a southern distributor source said. “Obviously, this season has been anything but typical, so there’s a bunch of questions out there. The end users we service have had steady demand over the past 60 days, but nothing that would drive pricing higher than it is now.”

The typical November-December import slowdown is also beginning.

“It seems customers are willing to order less approaching late November and December arrivals,” another trader source said. “Arrivals will start picking up again in January 2022.”

Fastmarkets’ assessment for [steel rebar, import, loaded truck Port of Houston](#) for immediate delivery was at \$940-960 per short ton (\$47-48 per cwt) on Wednesday September 29, unchanged from the previous week but up by 69.64% from \$555-565 per ton at the same time last year.

EU starts anti-dumping probe into electrolytic chromium coated steel from China, Brazil

By Elina Virchenko - Thursday 30 September

The European Commission (EC) has started an anti-dumping investigation into flat electrolytic chromium-coated steel (ECCS) imports from China and Brazil, the EC said in the official journal of the European Union on September 24.

The case was opened after European steel association Eurofer lodged a [complaint](#) on August 13, 2021.

The product under investigation is flat-rolled products of iron or non-alloy steel, plated or coated with chromium oxides or with chromium and chromium oxides under CN codes 7210 50 00 and 7212 50 20, and originating from China and Brazil.

The investigation is scheduled to be complete within 13 months after the opening of the case – so by October 2022.

The provision measures, if any, could be applied within the next 7 months.

US flat-rolled steel import prices decline

By Mark Shenk - Thursday 30 September

Prices in the United States for imported hot-rolled coil, cold-rolled coil and galvanized steel dropped, with foreign producers finding that they can profit if they underbid domestic mills and gain market share in the lucrative US market.

“The price gap between US and international prices is widening, and more and more foreign mills are interested in the US market, even from the [European Union],” an East Coast distributor source said.

Fastmarkets’ assessment for [steel hot-rolled coil, import, ddp Houston](#) was \$1,470-1,530 per short ton (\$73.50-76.50 per hundredweight) on Wednesday September 29, down by 1.96% from \$1,500-1,560 per ton on September 15 and by 10.45% from a record high of \$1,650-1,700 per ton on July 7.

Confirmed deals and offers from Turkey, Mexico, South Korea, Romania and Serbia were included in the assessment. The delivery times are scheduled for November-January, with European material arriving at the start of the period while South Korean cargoes aren’t scheduled to arrive until January.

Inputs were received in a range of \$1,360-1,600 per ton. The lower end of the range included a Romanian offer, while an offer for Mexican material was at the higher end.

Fastmarkets’ daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$97.92 per cwt (\$1,958.40 per ton) on September 29, up by 0.87% from \$97.08 per cwt two weeks earlier. The index reached an all-time high of \$98.25 per cwt on both September 20 and 27.

“The uncertainty of ocean transport, cost and delays, as well as the lead times, have people still thinking twice about buying them,” a producer source said.

The global shortage of shipping capacity, along with bottlenecks at US ports and other transportation issues, is delaying the delivery of imports to buyers.

“While there is not a shortage of cheap offers, they have yet to materialize in this market,” a West Coast distributor source said. “Tight shipping, rail and truck has hampered deliveries, and there does not seem to be any immediate relief.”

Fastmarkets’ assessment for [steel cold-rolled coil import, ddp Houston](#) was \$1,580-1,600 per ton on Wednesday, down by 3.05% from \$1,620-1,660 per ton two weeks earlier. Cold-rolled coil import prices reached \$1,900-1,920 per ton in the two weeks ended August 4, the highest level since Fastmarkets began assessing the market in 1990.

Inputs included two deals for Turkish cold-rolled coil.

Fastmarkets assessed [steel hot-dipped galvanized 0.012 inch G30, ddp Houston](#) at \$1,760-1,820 per ton on September 29, down by 2.72% from \$1,800-\$1,880 per ton two weeks earlier. The price reached \$1,940-2,000 per ton in the two weeks ended August 4, the highest level since Fastmarkets began assessing this price in 2013.

Inputs included offers and confirmed deals for material from Turkey, Vietnam, South Korea, Taiwan and Brazil.

Fastmarkets’ assessment for [steel medium plate, import ddp Houston](#) was \$1,600-1,670 per ton on Wednesday, unchanged from the from September 15. Prices are at the highest level since February 1990.

Suspension of Vale's Mariana iron ore complex partially revoked

By Renato Rostás - Thursday 30 September

The suspension of activity in the vicinity of the Xingu dam in Vale’s Mariana iron ore complex has been partially revoked, allowing the associated railway to resume activities, the Brazilian company said on Thursday September 30.

The Regional Labor Superintendence (SRT) had issued an order to partly reverse the suspension of operations to allow the resumption of transportation along the Vitória-Minas stretch of railroad, Vale said.

Employee access and transit in the immediate flooding zone of the Xingu dam remain prohibited.

SRT suspended all operations near the Xingu dam in the Mariana complex in June due to the risk of flooding, but later that month [Vale announced that it would operate unmanned trains to allow the continued transport of ore.](#)

"During the [suspension], production from the Timbopeba plant was transported by unmanned trains," the Brazilian miner said on Thursday.

The company said the Xingu dam remained at a "Level 2" risk, according to standards of the Brazilian emergency action plan for mining dams and that there was no imminent risk of rupture.

The 664km Vitória-Minas railroad links Belo Horizonte in Minas Gerais, where Vale has its mining operations, to the capital city of Espírito Santo state with its two ports - the Port of Vitória and the Port of Tubarão.

The daily output loss from the Mariana suspension was calculated at 40,500 tonnes of iron ore. The Xingu dam is used for tailings disposal of the Alegria mine, and the SRT decision cut production in the site by 7,500 tonnes per day (tpd), but the move also affected the Timbopeba mine, with a 33,000-tpd impact.

Concerns about iron ore demand and China's efforts to limit steel output growth while [subjecting heavy industries to power cuts](#), have led to a decline in seaborne prices in recent weeks.

The halting of the 75-million-tpy Fortescue Metals Group (FMG) unit in Western Australia following a fatality was also lending support to prices on Thursday.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao was calculated at \$119.23 per tonne on Thursday, up by 4.47% from \$114.13 per tonne on Wednesday and a 9.72% week-on-week increase from \$108.67 per tonne on September 23.

Despite that rise, the index remained down by 49.81% from the record-high of \$237.57 per tonne achieved on May 12.

TURKEY STEEL BILLET: Turkish export and import billet prices down on soft demand

By Cem Turken - Thursday 30 September

Turkish billet export and import prices have slipped over the week to Thursday September 30 in line with limited demand, market participants said.

Suppliers in the Commonwealth of Independent States (CIS) continued to offer billet to Turkey at \$620-630 per tonne cfr, but Turkish buyers were not interested in billet imports.

Some sources said they believe the workable price for CIS billet will only be \$590-600 per tonne cfr.

Fastmarkets' weekly price assessment for [steel billet import, cfr main port Turkey](#) was \$600-620 per tonne on Thursday September 30, widening downward from \$610-620 per tonne a week earlier.

Turkish steelmakers have been more interested in exports to China, market participants said.

A steel mill in Northern Turkey was heard selling billet to China at \$624 per tonne fob.

Offers for billet exports in the country were generally at \$620-625 per tonne fob this week, compared with \$620-630 per tonne a week before.

Therefore, Fastmarkets' weekly price assessment for [steel billet export, fob main port Turkey](#) was \$620-625 per tonne on Thursday September 30, narrowing downward from \$620-630 per tonne one week prior.

Domestic billet prices in Turkey were largely stable despite limited demand over the previous seven days.

Long-steel mill Kardemir, in the Karabük region, opened its domestic billet sales book at \$620-625 per tonne ex-works on Tuesday September 28.

"Kardemir opened its billet sales on Tuesday. It usually closes its sales book on the same day, but its sales were still open on Thursday, as it didn't get enough orders," a Turkish mill source said.

Fastmarkets' weekly price assessment for [steel billet domestic, exw Turkey](#) was \$620-625 per tonne on Thursday September 30, unchanged week on week.

Fastmarkets is hosting a complimentary webinar on the European flat steel industry on October 12. Register free via [this link](#) to hear our experts and analysts discussing the biggest issues facing the market.

TURKEY LONG STEEL: Domestic prices rise on a weaker lira

By Cem Turken - Thursday 30 September

Domestic rebar and wire rod prices in Turkey have continued to increase due to a weakening lira, despite limited demand for the materials, sources told Fastmarkets on Thursday September 30.

The weaker lira against the United States dollar has led to an increase in finished steel prices because mills in Turkey buy most of their raw materials in US dollars before selling them to the domestic market in the local currency.

The Turkish currency was trading at 8.879 lira to \$1 on September 30, compared with 8.708 lira to \$1 on September 23, according to Oanda.com.

In response to the downturn in Turkish currency, steel mills had to increase their domestic rebar and wire rod offers despite weak demand in the week, sources said.

Steel mills in the Istanbul region offered rebar to local customers at 7,000-7,050 lira (\$788-794) per tonne ex-works, while mills in the Izmir region offered the same material at 6,950-7,000 lira per tonne, including 18% VAT.

Domestic rebar offers in the Iskenderun and the Karabük regions were at 6,900-6,950 lira per tonne ex-works, sources said.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, exw Turkey](#) was 6,900-7,000 lira (\$777-788) per tonne on Thursday September, up from 6,700-6,775 per tonne the previous week, including the sales tax.

Meanwhile, the domestic wire rod prices have also increased over the past week due to the weakening lira.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), domestic, exw Turkey](#) was 7,700-8,000 lira per tonne on September 30, up from 7,540-7,895 lira per tonne the previous week, including 18% VAT.

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EUROPE HRC: Prices largely unchanged in quiet market

By Julia Bolotova - Thursday 30 September

The European market for steel hot-rolled coil remained quiet on Thursday September 30, with buyers continuing to hold back from trading in expectation of more substantial price declines amid slower end-user demand, sources told Fastmarkets.

Buyers in Europe have been waiting for the new quota period to begin on October 1 before assessing the "real volumes that will enter the market," they said.

"The ports are fully stocked - no room for new steel products, that's madness," a trading source said.

Sources estimated that 1.5 million-2 million tonnes of steel products are currently awaiting customs clearance.

Another factor weighing on European HRC prices is weaker demand from the key consuming industry, the automotive sector, sources said. The industry has been running at reduced rates recently because of the global semiconductor shortage.

"Looks like the lower demand from the automotive industry is a long-term issue, mainly because of the semiconductor shortage. For now, mills are not very concerned because they have a good backlog of orders and are mostly sold out until the end of the year. I guess [the weaker end-user demand] will really start to bite in Q1 2022," another trader said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,042.50 (\$1,213.65) per tonne on September 30, down by €2.50 per tonne from €1,045.00 per tonne on September 29.

The index is down by €35.83 per tonne week on week and by €95.83 per tonne month on month.

Thursday's index was based on achievable price estimates of €1,030-1,050 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €957.50 per tonne on September 30, up by just €1.25 per tonne from €956.25 per tonne on September 29.

The index was down by €21.25 per tonne week on week and by €60.00 per tonne month on month.

It was based on achievable prices heard at €920-950 per tonne ex-works and offers reported at €970-1,000 per tonne ex-works.

FOCUS: Duties have minor effect on steel exports from Russia

By Vlada Novokreshchenova, Marina Shulga - Thursday 30 September

Temporary steel export duties in Russia, which have been in effect since August 1, have not impacted export volumes significantly so far, sources have told Fastmarkets.

Export duties on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union (EAEU), with a base rate of 15% and specific minimum rate for each product, will remain [in effect until December 31, 2021](#).

It is mainly mid-sized producers which have reduced or completely stopped exports and begun concentrating on the domestic market, one source in

Russia told Fastmarkets.

"Exports from large steelmakers have not visibly reduced, and now that the construction season in Russia is coming to an end [and steel demand reducing as a consequence], they have been increasing exports compared with the summer period," the Russian source said.

Fastmarkets' weekly price assessment for [steel hot-rolled sheet domestic, cpt Moscow, Russia](#) averaged at 73,000 roubles (\$1002) per tonne in September, inclusive of a 20% value-added tax.

This was down by \$434.93 per tonne or 30.27% from the average level in June, when it peaked at \$1,436.93 per tonne cpt. And there has been a \$228.15 per tonne (or 18.55%) reduction from the August average of \$1,230.15 (when the duty went into effect).

The export price has been falling at a slower pace since the duty went into effect.

Fastmarkets' weekly price assessment for [steel hot-rolled coil export, fob Black Sea, CIS](#) (the main exported finished steel product from Russia) was \$857.50 per tonne on average in September. That was down by \$52.00 per tonne or 5.72% from \$909.50 per tonne fob - the average level in August.

Compared with the average assessment in May, when it was at a peak, the level went down by \$196.88 from \$1,054.38 per tonne fob or by 18.67%.

The export duties have had a greater impact on the margin of steel mills, several sources said. Mills are not able to pass the export duty on to buyers in a declining export market because the increased cost would make the prices unworkable for buyers.

"Export duties reduced the margin for all Russian producers across products, and in some cases they had to offer higher prices than other market players," one steelmaker in Russia said.

Positioned low on the global cost curve, Russian-integrated producers can cope with an introduction of the export duty, Marina Maliushkina, senior analyst at Fastmarkets research, said.

The financial reports of several Russian steelmakers show that cash costs of slab production averaged \$266 per tonne in the first half of 2021. An addition of the \$115 duty and re-rolling costs should still leave a sufficient margin when compared with the third-quarter average of the Fastmarkets CIS export HRC assessment of \$901 per tonne.

Several importers from Turkey, the Middle East and North African regions said they have not noticed any reduction in volumes of flat-steel products supplied from Russia since August.

Contrary to expectations, Russian flat-steel exporters have not reduced their presence, one buyer from Egypt said. "All Russian exporters are active, and now more than at the beginning of the year," the buyer said, adding that in August and September several cargoes from Russia were booked.

Russia became the main supplier of HRC to the EU this year, with a 24.2% share of the import market in the first seven months of 2021, overtaking last year's leader, Turkey, thanks to favorable price differentials between Russian and European prices. They were wide enough for importers to pay safeguard and anti-dumping duties and still come below offers from European producers, Maliushkina said.

EU HRC imports from Russia totalled 630,579 tonnes in the second quarter of 2021, and the flow of material didn't stop after the introduction of duties in Russia.

Russia filled its third-quarter EU safeguard HRC quota of 416,848 tonnes ahead of time - on September 6 - and a rush in registrations is likely to occur when the quotas are opened again on October 1.

"Russian exporters will reduce their presence in the market soon, because the time will come to sell products with December shipment," one trader said. "They will try to postpone sales of December-rolled products to January to avoid export duties [which will expire on December 31]."

For the moment, Russian exporters are offering to the market finished steel products with November shipment, sources said.

Semifinished steel products

Suppliers have reported a reduction in steel billet exports, and several suppliers also reported production cuts.

The local market for billet in Russia is very limited and can't consume additional tonnages redirected from exports.

The export billet price has been low compared with other products, and the duty has been significantly impacting mills' margins, making exports unprofitable.

"We have cut billet exports by 30,000-40,000 tonnes per month and reduced production as well," another steel producer in Russia said, "although no changes have been [made] in slab sales as its price has been high [compared to billet], and the duty has been impacting our margin less."

Fastmarkets' calculation of its daily [steel billet index export, fob Black Sea, CIS](#) was \$599.90 per tonne on average in September, decreasing from \$627.38 per tonne in August.

Fastmarkets' weekly price assessment for [steel slab export, fob Black Sea, CIS](#) was \$723.13 per tonne on average in September, decreasing from \$788 per tonne in August.

TURKEY LONG STEEL EXPORTS: Limited demand continues to pressure prices

By Cem Turken - Thursday 30 September

Long steel export prices out of Turkey fell in the week to Thursday September 30 on limited demand in major outlets, sources told Fastmarkets.

Turkish steel mills were offering rebar for export at \$660-670 per tonne fob on actual weight basis but sources estimated the workable price at only \$650 per tonne.

"Buyers in Southeast Asia are still silent," a Turkish mill source said. "The prices cannot improve unless demand from this region recovers."

"The demand [for long steel products] is very low. Besides, we are entering winter season - that means we should not expect much trading activity. Global steel output rose by 20% in the first nine months, which is another obstacle," the chief executive officer of a major steelmaker said.

Multiple market participants reported that there were only a few small rebar sales in the week, at \$660 per tonne fob on actual weight basis, to the United States and Canada.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), export, fob main port Turkey](#) was \$650-660 per tonne on Thursday September 30, down from \$660-670 per tonne the previous week. <https://www.metalbulletin.com/My-price-book.html?price=>

Wire rod export prices have also fallen in the past week, with only one cargo deal of 4,000 tonnes at \$750 per tonne fob by a steel mill in the Izmir region.

Offers for the material ranged between \$750 and \$780 per tonne fob on actual weight basis.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), export, fob main port Turkey](#) was \$750-780 per tonne on September 30, widening down from \$770-780 per tonne the previous week.

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IRON ORE DAILY: Seaborne prices in panic rise after fatality at FMG site in Western Australia

By Alex Theo - Thursday 30 September

Seaborne iron ore prices increased on Thursday September 30, after reports of a fatality at Fortescue Metals Group's (FMG) Solomon Hub in Western Australia, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$119.23 per tonne, up \$5.10 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$121.94 per tonne, up \$6.92 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$91.06 per tonne, up \$6.00 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$141.20 per tonne, up \$2.90 per tonne

62% Fe fines, fot Qingdao: 877 yuan per wet metric tonne (implied 62% Fe China Port Price: \$125.55 per dry tonne), up by 21 yuan per wmt

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) was on an upward trend, ending the session up 4% from Wednesday's closing price of 694 yuan (\$107) per tonne.

And iron ore forward-month swaps contracts on the Singapore Exchange (SGX) rose slightly and, by 6:03pm Singapore time, the most-traded November contract was up \$1.26 per tonne compared with Wednesday's settlement price of \$114.54 per tonne.

Market participants were concerned the [incident at FMG's Solomon Hub in Western Australia](#) could result in delays to shipments and that prompted some panic in terms of market sentiment on iron ore supplies, leading to a sharp rise in futures on Thursday morning, according to a trading source in Shanghai.

The shutdown of operations at the mine is not expected to be prolonged, however, and with demand for iron ore from China still relatively weak, and with the Golden Week holiday starting on Friday, the rise in front-month swaps contracts on the SGX and in Chinese iron ore futures on the DCE started to ease in the afternoon, the source added.

Trading activity at the Chinese ports remains limited, with only a few trades heard - probably because most steel mills have already completed inventory replenishment activities ahead of the week-long holiday, according to a trading source in northern China.

Quote of the day

"China will be heading into a week-long holiday starting on Friday, so demand will definitely be weak. There is really no news that will point to a miraculous hike in iron ore demand after the holiday period either, so overall sentiment is likely to remain depressed," a Shanghai-based analyst 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 November average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao plus a premium of \$2.10 per tonne, laycan November 2-11.

Vale, Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$121.30 per tonne cfr China, laycan November 2-11.

BHP, tender, 80,000 tonnes of 62.3% Fe Newman fines, November arrival.

BHP, tender, 90,000 tonnes of 60.5% Fe Jimblebar fines, laycan October 26-November 4.

Market participant indications

Fastmarkets' index for 62% Fe fines

Pilbara Blend fines: \$116-119 per tonne cfr China

Brazilian Blend fines: \$117.00-121.50 per tonne cfr China

Newman fines: \$118.05-118.43 per tonne cfr China

Mac fines: \$107.83 per tonne cfr China

Fastmarkets' index for 65% Fe Brazil-origin fines

Iron Ore Carajas: \$140.00-143.80 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 840-855 yuan per wmt in Qingdao and Rizhao city on Thursday, compared with 820-855 yuan per wmt on Wednesday.

The latest range is equivalent to about \$120-122 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 721.50 yuan (\$112) per tonne on Thursday, up by 27.50 yuan per tonne from Wednesday's close.

Zihao Yu in Singapore and Alice Li in Shanghai contributed to this article.

COKING COAL DAILY: New deal pushes up cfr prices

By Min Li - Thursday 30 September

Seaborne cfr prices increased on a new deal on Thursday September 30; sources expect seaborne coking coal prices in the cfr market to edge up after China's National Day holiday, partly due to the ongoing power shortage.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$603.28 per tonne, up \$10.39 per tonne

Hard coking coal, cfr Jingtang: \$565.14 per tonne, up \$30.28 per tonne

Premium hard coking coal, fob DBCT: \$400.20 per tonne, down \$0.17 per tonne

Hard coking coal, fob DBCT: \$337.84 per tonne, unchanged

In the cfr market, a November-laycan Panamax vessel of US-origin premium hard coking coal Oak Grove was traded at \$601.77 per tonne cfr China on Thursday. It was sold by the miner to a trading source, Fastmarkets learned.

The transaction pushed up both premium hard coking coal and hard coking coal cfr prices. Several trading sources in China said that although the ongoing power shortage in China was directly related to thermal coal, it will also affect domestic coking coal.

"Major coal miners in Shanxi and Shandong are required to guarantee thermal coal supply in the country in the fourth quarter, so coking coal delivered volumes will be affected," a trading source in Shandong province said.

Another trading source in Fujian province predicted that seaborne coking coal prices will increase after the National Day holiday due to tight supply in the domestic market.

In the fob market, no trades have been heard in the spot market so far in the week. A December-laycan cargo of Peak Downs was bid at \$390 per tonne fob while the offer price was \$410 per tonne fob on Thursday on the Globalcoal platform, sources said.

A coke producer in India said that the fob market had been stable in the week.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 3,290.50 yuan (\$508.67) per tonne on Thursday, up by 278.50 yuan per tonne day on day.

The most-traded January coke contract closed at 3,551 yuan per tonne, up by 186.50 yuan per tonne day on day.

CHINA HRC: Trading muted ahead of National Day break

By Paul Lim, Zihuan Pan - Thursday 30 September

Spot prices for hot-rolled coil in China moved within a tight range on Thursday September 30 on thin trading ahead of a week-long holiday to mark the country's National Day.

Domestic

Eastern China (Shanghai): 5,740-5,770 yuan (\$888-893) per tonne, narrowed by 10 yuan per tonne from 5,730-5,780 yuan per tonne

Northern China (Tangshan): weekly assessment: 5,720-5,740 yuan per tonne, narrowed upward by 50 yuan per tonne

HRC prices in eastern China ended the week 50-60 yuan per tonne higher than last Friday's 5,680-5,720 yuan per tonne.

The most-traded HRC contract on the Shanghai Futures Exchange edged up during the day. This is the fourth day of increases and a departure from two consecutive weeks of losses previously.

The price increases have come amid lower production due to **power shortages across parts of China**, as well as due to certain provincial government **rushing to meet their targets for reducing energy consumption** before the year-end.

The power supply gaps have forced more than 20 provinces to start to implement plans to manage electricity usage more systematically, according to local media. With the power crunch spreading to more regions, more and more energy-intensive enterprises, including steel mills, have been asked to scale back operations, constraining steel output.

The output of major finished steel products in China continued to shrink in the week to September 30. They fell by 575,400 tonnes to 8.60 million tonnes, the lowest since March 2020, according to data from a major local information provider released on Thursday afternoon.

The decline was mostly driven by lower production of long steel; that for flat steel was relatively moderate.

In the same week, the output of HRC, hot-rolled plate and sheet fell by

67,000 tonnes to 3.02 million tonnes, while traders' and mills' inventories of these products fell by just 26,100 tonnes to 3.59 million tonnes.

A contraction in China's factory activity in September is adding to concerns over the country's economic recovery and demand for steel, however.

The National Bureau of Statistics (NBS) said on Thursday morning that its manufacturing purchasing managers' index for September stood at 49.6 points, down from August's 50.1 points. This is the first time since February 2020 that the index has slid into contraction territory of under 50 points.

The sub-indexes for factory output and new orders both indicated contraction, dragged down by "low volumes of business at high energy-consuming industries."

The two sub-indexes for ferrous metal smelting and rolling processing both stood below 45, suggesting "a sharp decline in both supply and demand."

Trading was thin in the spot HRC market were quiet on Thursday, the last trading day before the October 1-7 National Day break, traders told Fastmarkets.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port China: \$910.47 per tonne, up by \$0.47 per tonne

Most trading houses stopped issuing offers ahead of the week-long holiday. They had indicated that \$900-920 per tonne fob China were the best prices they could trade in for SS400 HRC.

This is unchanged from a day earlier. The market remained muted with buyers' bids being much lower.

A Hong Kong-based trader is offering cargoes at \$915 per tonne fob Jingtang, while his Vietnamese customers were bidding at \$850 per tonne cfr Ho Chi Minh City.

The freight from the nearby Port of Tianjin to Vietnam is about \$40 per tonne, according to an estimate by another trader in Shanghai earlier this week.

A major Indian steel mill was sounding out interest for SS400 HRC among Vietnamese buyers. Market sources said it was willing to sell at \$860 per tonne cfr Vietnam.

Spot demand in Vietnam has been limited this week after [transactions involving Russian and Kazakhstani HRC were concluded last week](#).

Market chatter

"China is going away on holiday from tomorrow so buyers are waiting for clearer price signals before they do anything," a steel mill source in Vietnam told Fastmarkets.

Shanghai Futures Exchange

The most-traded January HRC contract ended at 5,713 yuan per tonne on Thursday, up by 16 yuan from [Wednesday's close](#).

CHINA REBAR: Prices rise sharply on production cuts in September

By Jessica Zong - Thursday 30 September

China's domestic rebar prices gained more strength on Thursday September 30 amid tight supply, ending the month with a sharp increase of around 13% in the eastern region and 14% in the north.

Domestic

Eastern China (Shanghai): 5,900-5,930 yuan (\$902-908) per tonne, up by 60-70 yuan per tonne

Northern China (Beijing) weekly assessment: 5,700-5,740 yuan per tonne, up by 220 yuan per tonne

Prices in eastern China are up by 110-120 yuan per tonne from last Friday and 670-680 yuan per tonne higher than August 31's 5,220-5,260 yuan per tonne. In northern China, prices are 690 yuan per tonne higher than August 27's 5,010-5,050 yuan per tonne.

Electricity shortages in many provinces in China resulted in a sustained drop in the production of rebar in September.

Rebar output totaled 2.48 million tonnes in week to Thursday September 30, down by 26% from 3.35 million tonnes in the week ended September 2, according to a local industry information provider.

A recovery of demand in September from August – when adverse weather weighed on trading activity – was another factor that pushed up prices.

But some market participants are not expecting demand in October to rise further than this month due to [planned government inspections on dust at construction sites](#).

Market chatter

"Electricity supply is unlikely to increase in October, so steel mills, especially those running electric-arc furnaces, will produce at low rates, which might push up rebar prices further," an industry analyst said.

Billet

As at 3pm, billet was being traded at 5,210 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded January rebar futures contract closed at 5,706 yuan per tonne on Thursday, up by 49 yuan per tonne from a day earlier.

China goes all out to ensure sufficient power for heavy industries

By Jessica Zong, Paul Lim - Thursday 30 September

China is stepping up measures to ensure there is enough electricity supply for heavy industries amid ongoing power restrictions in various parts of the country.

The National Development & Reform Commission (NDRC) will look into allowing more thermal coal imports and higher domestic production of the raw material to increase electricity generation rates, a spokesman for the commission said at a press conference on Wednesday September 29.

The China Electricity Council said that thermal coal supply at pitheads remained tight due to safety inspections, causing prices to rise to historical highs.

Inclement weather conditions such as typhoons have also had an impact on shipping, causing port inventories to dwindle.

The electricity crimps have caused the ferrous supply chain to experience volatile price shocks in recent weeks, especially [causing mills that operate electric-arc furnace and re-rollers in key provinces to reduce their run rates or suspend their operations](#).

The NDRC will also try to raise natural gas production rates and maintain a stable flow of piped gas from Central Asia. It has set requirements for power plants to produce as much electricity as they can.

Two major electricity transmission companies, State Grid Corporation of China (SGCC) and China Southern Power Grid (CSPG), have joined in the effort.

SGCC plans to tap cross-region power transmissions and allocate resources accordingly, while CSPG plans to strengthen the operation and maintenance of the west-to-east power transmission grid.

CSPG is also actively coordinating the power-generation sector to improve water storage, coal and gas storage.

FMG confirms fatality at Solomon Hub [UPDATE]

By Alex Theo - Thursday 30 September

Fortescue Metals Group (FMG) has confirmed that the death of one of its employees had resulted in a suspension of its 75-million-tonnes-per year Solomon Hub iron ore mine in Western Australia, according to the company.

The fatality resulted from a ground collapse at the mining site, it said.

"Operations at Solomon Hub remain temporarily closed and FMG will continue to work closely with relevant authorities," the miner said on Thursday September 30.

The suspension of operations at Solomon Hub [was reported by Australian media earlier in the day](#).

Chinese stainless steel prices nosedive on weakened demand

By Jessica Zong - Thursday 30 September

China's stainless steel prices plunged in the week to Wednesday September 29 due to the weak demand and destocking pressure.

Domestic

Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi): 21,000-21,400 (\$3,247-3,308) per tonne, down by 800-1,100 yuan per tonne from a week earlier

The high prices of a week earlier - they had surged to their highest in 10 years - kept buying interest subdued since the middle of last week, sources said.

"My customers said they couldn't make any profit, so they had to scale down their procurement rates and bought only limited tonnages," a trader in Wuxi said.

A softening of nickel futures added to the bearish sentiment in the stainless steel market, and weakened demand further.

The [three-month nickel contract on the London Metal Exchange](#) ended the official trading session on Wednesday at \$18,555-18,560 per tonne, down by \$1,795-1,815 per tonne from a month-to-date high of \$20,350-20,375 per tonne on September 10.

Stockists were actively destocking over the past week due to the concerns of how the nickel market would move during China's October 1-7 public holiday commemorating its National Day, a second trader in Wuxi said.

Export

Stainless steel cold-rolled coil 2mm grade 304 export: \$3,450-3,540 per tonne fob China, down by \$40-110 per tonne

Stainless hot-rolled coil grade 304 export: \$3,290-3,320 per tonne fob China, down by \$120-140 per tonne

A few foreign end users booked cargoes from China during the week amid concerns of prices increasing after holiday, sources said.

"The electricity consumption restrictions in major production hubs, such as Jiangsu and Zhejiang, have resulted in lower production rates for stainless steel, which may push up prices," an export trader in Wuxi said.

Stockists outside China were not placing orders as actively, however.

"They either have sufficient stock or are waiting for cargoes to be delivered," a second exporter source in the city said.

Import

Stainless steel cold-rolled coil 2mm grade 304 import: \$3,340-3,480 per tonne cif East Asia, down by \$140-250 per tonne

Stainless steel hot-rolled coil grade 304 import: \$2,960-2,980 per tonne cif East Asia, down by \$500-510 per tonne

Indonesian exporters started to issue offers again during the week after refraining from doing so a week earlier. Stainless CRC was offered at \$3,340-3,360 per tonne cif East Asia and stainless HRC, at \$2,960-2,980 per tonne cif.

Indonesian offers are much lower than China's prices and are acceptable for buyers, sources said.

China offered stainless CRC as low as \$3,480 per tonne cif. Market participants said that buyers who need specific brands of Chinese product might take up such offers.

Chinese stainless HRC was offered at \$3,320-3,350 per tonne cif, \$140 per tonne lower than a week earlier. But these were still snubbed by East Asian buyers.

PRICING NOTICE: Decision to suspend launch of China HBI import price

By Tianran Zhao - Thursday 30 September

Fastmarkets has decided not to proceed with the proposed launch of a hot-briquetted iron (HBI) import, cfr China, \$ per tonne assessment.

After assessing market feedback, Fastmarkets has determined that current circumstances do not make the [launch of an HBI import, cfr China, \\$ per tonne assessment](#) viable.

Fastmarkets reserves the right to start a fresh consultation into the launch of such a price in future should circumstances change.

To provide feedback on this decision to suspend the launch of the HBI import, cfr China, \$ per tonne assessment, please contact Paul Lim/Tianran Zhao by email at: pricing@fastmarkets.com. Please add the subject heading FAO: Paul Lim/Tianran Zhao, re: China HBI prices.

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

NEWSBREAK: FMG halts operations at Solomon Hub amid 'significant incident'

By Alex Theo - Thursday 30 September

Fortescue Metals Group (FMG) has suspended operations at its 75 million-tonnes-per-year Solomon Hub iron ore mine in Western Australia due to the death of a worker, Australian media reported on Thursday September 30.

Several market participants told Fastmarkets that they had received an email from the Australian miner regarding the suspension, which it attributed to a "significant incident" involving one of its employees, but they were not informed about the possibility of any shipment delays.

"I believe more information will be shared by FMG in the latter half of Thursday, but such mining incidents might cause an operational halt lasting 2-4 days," a Hong Kong-based trader said.

Fastmarkets has reached out to FMG for comment but had yet to receive a reply at the time of writing.

The Solomon Hub, in the Hamersley Range in Western Australia's Pilbara region, is located around 60km north of the town of Tom Price. It includes the Firetail, Kings Valley and Queens Valley iron ore mines that produce the Kings fines product.

The Solomon Hub produces the low-cost Firetail ore and the low-phosphorous content Chichester ore, which are key components to the production of the Fortescue Blend fines product.

Fastmarkets' index for [iron ore 58% Fe fines, cfr Qingdao](#) was at \$75.56 per tonne on Wednesday September 29, down by \$3.52 per tonne (4.5%) from \$79.08 per tonne on Tuesday.

Non-ferrous news

Fastmarkets AMM: Ferro-alloys September 30

By Chris Kavanagh - Thursday 30 September

The latest ferro-alloy prices from Fastmarkets price reporters.

| PRICE DESCRIPTION | LOCATION | CURRENT PRICE | PREVIOUS PRICE | PERCENTAGE CHANGE |
|---|--------------|---------------|----------------|-------------------|
| CHROME ORE | | | | |
| Chrome Ore, South Africa, US\$ concentrate, 65% iron base, c.i.f. China, 6 per tonne | South Africa | 100 | 100 | 0% |
| Chrome Ore, Turkey (c.i.f. 40%), c.i.f. with Chinese ports, 6 per tonne | Turkey | 220-230 | 220-230 | 0% |
| FERROCHROME | | | | |
| High carbon | | | | |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. United States (warehouse Pittsburgh), 6 per 50 lb | USA | 1.20-1.40 | 1.20-1.40 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. major European destinations, 6 per 50 lb | EU | 1.10-1.20 | 1.10-1.20 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. Japan, 6 per 50 lb | Japan | 0.90-0.95 | 0.90-0.95 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. South Korea, 6 per 50 lb | South Korea | 0.80-0.85 | 0.80-0.85 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. Thailand, 6 per 50 lb | China | 0.80 | 0.80 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. India, 6 per 50 lb | China | 7.00-7.20 | 7.00-7.20 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. Australia, 6 per 50 lb | China | 6.00-7.00 | 6.00-6.00 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. Europe, 6 per 50 lb | EU | 1.10 | 1.10 | 0% |
| Ferrochrome 84% Cr, max. 40% Si, c.i.f. Turkey, 6 per 50 lb | EU | 1.30 | 1.40 | -7.14% |
| Low carbon | | | | |
| Ferrochrome 80% Cr, max. 40% Si, c.i.f. United States (warehouse Pittsburgh), 6 per 50 lb | USA | 2.00-2.10 | 2.00-2.10 | 0% |
| Ferrochrome 80% Cr, max. 40% Si, c.i.f. major European destinations, 6 per 50 lb | USA | 2.00-2.4 | 2.00-2.4 | 0% |
| Ferrochrome 80% Cr, max. 40% Si, c.i.f. Japan, 6 per 50 lb | USA | 2.00-2.20 | 2.00-2.20 | 0% |
| Ferrochrome 80% Cr, max. 40% Si, c.i.f. South Korea, 6 per 50 lb | EU | 2.20-2.30 | 2.20-2.4 | 0% |
| Ferrochrome 80% Cr, max. 40% Si, c.i.f. Thailand, 6 per 50 lb | EU | 2.20-2.30 | 2.3-2.4 | -6.90% |
| MANGANESE ORE | | | | |
| Manganese Ore (high grade), c.i.f. Thailand, 6 per 50 lb | China | 7.20 | 7.20 | 0% |
| Manganese Ore (high grade), c.i.f. South Africa, 6 per 50 lb | South Africa | 6.10 | 6.10 | 0% |
| FERRO-MANGANESE | | | | |
| High carbon | | | | |
| Ferro-manganese 70% Mn, standard 7.2% C, c.i.f. United States (warehouse Pittsburgh), 6 per 50 lb | USA | 1.20-1.40 | 1.20-1.40 | 0% |
| Ferro-manganese 70% Mn, standard 7.2% C, c.i.f. major European destinations, 6 per 50 lb | EU | 800-1,000 | 800-1,000 | 0% |
| Ferro-manganese 70% Mn, standard 7.2% C, c.i.f. Japan, 6 per 50 lb | China | 7.20-7.30 | 7.20-7.30 | 0% |
| Medium carbon | | | | |
| Ferro-manganese 65% Mn, max. 1.2% C, c.i.f. United States (warehouse Pittsburgh), 6 per 50 lb | USA | 1.10-1.15 | 1.10-1.15 | 0% |
| Ferro-manganese 65% Mn, max. 1.2% C, c.i.f. major European destinations, 6 per 50 lb | USA | 101-103 | 101-103 | 0% |
| Ferro-manganese 65% Mn, max. 1.2% C, c.i.f. Japan, 6 per 50 lb | USA | 0.91-0.95 | 0.91-0.95 | 0% |
| Ferro-manganese 65% Mn, max. 1.2% C, c.i.f. South Korea, 6 per 50 lb | EU | 800-1,000 | 800-1,000 | 0% |
| Ferro-manganese 65% Mn, max. 1.2% C, c.i.f. Thailand, 6 per 50 lb | EU | 1,000-1,100 | 1,000-1,100 | 0% |
| Ferro-manganese 65% Mn, max. 1.2% C, c.i.f. Australia, 6 per 50 lb | China | 6,400-6,500 | 6,400-6,500 | 0% |

ENERGY TRANSITION: ESG investors should focus on battery electric vehicles, Jefferies says

By Andrea Hotter - Thursday 30 September

Environmental, social and governance (ESG) investors should be reducing exposure to plug-in hybrid- and fuel cell-weighted automotive supply chains and focusing instead on battery electric vehicles (BEV), according to a report by Jefferies.

Ford's recent announcement of record-setting investment in electric vehicles (EVs) gives a clear signal to the market: BEVs are the future, with hybrids and fuel cells to be confined to niche markets, Jefferies said on Thursday September 30.

"Ford is interested in accelerating to BEV rather than transitioning through hybrids or exploring alternative technologies, such as fuel cells, with the exclusive focus on BEV now matching General Motors (GM)," the report said.

"Instead, Ford hopes to have 40-50% of its global vehicles' volume fully electric by 2030," it noted.

Ford has announced plans to spend [\\$11.4 billion on new production sites in the United States for EVs](#) and their batteries in its push to bring zero-emissions auto production to the country.

Industry peer GM said earlier this year that it [planned to go fully electric by 2035](#) and carbon neutral by 2040.

These electrification strategies will lead to an increase in consumption of battery raw materials like cobalt, lithium, copper, nickel, manganese and graphite.

Based on 2020 production figures, GM is the largest producer of vehicles in the US and the fourth largest in the world, while Ford is the second-biggest in the US and the world's seventh largest.

Both Ford and GM have backed a [pledge by the US government](#) to make half of all new vehicles sold in 2030 zero-emissions vehicles, including BEVs, hybrid or fuel-cell EVs.

The US is aiming to reduce greenhouse gas emissions from new passenger vehicle sales by more than 60% in 2030 compared with vehicles sold last year, and to achieve 50-52% net economy-wide greenhouse gas emissions reductions below 2005 levels in 2030.

The report also noted that Ford aims to have zero-waste and carbon-neutral manufacturing, not just less direct emissions vehicles.

"Depending on the investor's scope, this could help with carbon-intensity ratings and could give Ford an edge to embodied carbon-conscious customers, as well as aligning with potential future policies," the report said.

"Clearly, Ford is leaning into ESG and hoping to benefit from any potential associated ESG premia that may be enjoyed by relative leaders such as GM today," it noted.

Like investors, banks have been stepping up pressure on corporates to meet higher ESG standards or risk the loss of financing; others are offering significantly better rates to companies further along the energy transition path.

Several financial instruments have been developed, including green bonds and carbon market products aligned with investors' growing appetites for ESG-aligned financial products. New financial institutions have been created, such as sustainable banks and green funds.

According to Jefferies, creative business strategies - such as Ford's joint venture with South Korean energy conglomerate SK Innovation - could mitigate any potential near-term return dilution while reducing risk.

SK Innovation is working with Ford to manufacture battery cells and energy storage arrays in the US, a venture that is a central part of its recently announced investment plan.

"The nature of Ford's investment gives clues to what else is coming as companies look to make a transition. The strategic relationship with SK Innovation allows certain costs to be kept off-balance sheet, which will keep some metrics from suffering during the investment period," Jefferies said.

"With proper disclosure and transparency, this should also allow companies making net-zero investments to highlight the clean returns of the investments. Going forward, we expect to see more of these types of arrangements," it noted.

PRICING NOTICE: Correction to rationales and delayed publication notice for Fastmarkets' alloy and standard grade cobalt prices, in-whs Rotterdam

By Janie Davies - Thursday 30 September

Fastmarkets has corrected the pricing rationales for MB-CO-0004 cobalt alloy grade, in-whs Rotterdam, \$ per lb, and MB-CO-0005 cobalt standard grade, in-whs Rotterdam, \$ per lb, which were published incorrectly on Thursday September 30 due to reporter and editor errors.

The rationale for the cobalt alloy grade, in-whs Rotterdam, \$ per lb has been corrected to state that the assessed range moved up to \$25.60-26.00 per lb, after it was incorrectly stated to have moved up to \$25.60-26.10 per lb.

A reference to the high end moving up to \$26.10 per lb has been removed and replaced with a note to say the high held at \$26 per lb.

The rationale has also been corrected to state that the top end was pegged to an offer and assessments at the level, after being incorrectly stated to be pegged to offers and nearby assessments.

The pricing rationale for cobalt standard grade, in-whs Rotterdam, \$ per lb has been corrected to remove a reference to the high end moving up to \$26 per lb and replaced with a note to say the high held at \$26 per lb.

The rationale has also been updated to note that the top end of the range is pegged to offers and assessments at \$26 per lb, after it was incorrectly reported that the top end was pegged to one offer at and near that level.

Fastmarkets' rationale database has been updated to reflect these changes.

There is no change to the final assessments, which remain as originally published and intended at \$25.60-26.00 per lb for cobalt alloy grade, in-whs Rotterdam and \$25.75-26.00 per lb for cobalt standard grade, in-whs Rotterdam on September 30.

The publication of both Fastmarkets' cobalt metal prices for September 30 were delayed because of a reporter error.

Cobalt alloy grade, in-whs Rotterdam and cobalt standard grade, in-whs Rotterdam were published 13 minutes later than the scheduled time of 3pm London time.

For more information or to provide feedback on the delayed publication of this price, or if you would like to provide price information by becoming a data submitter to this index, please contact Alex Cook by email at: pricing@fastmarkets.com. Please add the subject heading "FAO: Alex Cook, re: Cobalt metal." To see all Fastmarkets' pricing methodology and specification documents go to <https://www.fastmarkets.com/about-us/methodology>.

South32 announces acquisition of up to an additional 25% of Mozal Aluminium

By Alice Mason, Imogen Dudman - Thursday 30 September

Australia-based mining company South32 have announced that they have exercised their pre-emptive rights to acquire an additional 25% shareholding in Mozal Aluminium from MCA Metals Holding GmbH (Mitsubishi) in a public notice released on Thursday September 30.

Mozal Aluminium, a primary aluminium smelter located in Mozambique, is currently joint owned by South32 (47.1%), Mitsubishi (25%), the IDC (24%) and the Government of the Republic of Mozambique (3.9%).

The acquisition would take South32's share in the smelter to 72.1%.

The announcement comes as aluminium prices and premiums across the globe remain at multi-year highs.

The London Metal Exchange three-month aluminium price hit \$3,000 per tonne on September 13 - the highest since 2008.

In Europe, benchmark [aluminium P1020A premium, in-whs dup Rotterdam](#) was published at \$300-310 per tonne on Wednesday, over double what it was at the start of the year when it was just \$110-115 per tonne.

In the United States, [Fastmarkets' P1020A premium, ddp Midwest US](#) was 34.5-36 cents per lb on Tuesday, unchanged since August 17. It is at an all-time high.

"The smelter benefits from access to hydroelectric power and key export markets into Europe," South32 chief executive officer, Graham Kerr, said in the announcement.

High global aluminium premiums and low-carbon production opportunities make smelters such as Mozal Aluminium an increasingly attractive investment.

"Our investment in the AP3XLE energy efficiency technology is expected to further improve the competitiveness of the smelter, which continues to operate at its technical capacity," Kerr added.

Fastmarkets, which launched low-carbon aluminium differentials in March, assessed the [aluminium low-carbon differential P1020A, Europe](#) at \$0-5 per tonne on Friday September 3.

Low-carbon P1020A differential will next be assessed on Friday October 1.

As part of the notice, South32 also announced the company's intention to invest further in renewable and low-carbon production.

"We are also working with our partner at Alumar in Brazil to investigate a restart of the smelter using renewable energy. Both investments are consistent with our strategy to increase our exposure to the base metals required for the critical transition," Kerr said.

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

By pricing@fastmarkets.com - Thursday 30 September

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

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 25.75-26.00 on Thursday September 30, 2021.

- Sale at \$26.30 for small tonnage (discarded due to tonnage below Fastmarkets' specification)
- Sale at \$26.50 for small tonnage (discarded due to tonnage below Fastmarkets' specification)
- Bid at \$25.75
- Offer at \$25.80
- Offer at \$25.80
- Offer at \$26.00
- Offer at \$26.00
- Offer at \$26.15
- Offer at \$26.20
- Offer at \$26.30
- Offer at \$26.50
- Offer at \$26.50
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.75-26.40
- Prices indicated at \$25.80-26.40
- Prices indicated at \$25.80-26.50
- Prices indicated at \$26.00-26.50
- Prices indicated at \$26.25-26.50

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

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

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

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

By pricing@fastmarkets.com - Thursday 30 September

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

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 25.60-26.00 on Thursday September 30, 2021.

- Sale at \$25.85 for standard tonnage
- Bid at \$25.75
- Offer at \$25.60
- Offer at \$26.00
- Offer at \$26.15
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.60-26.20
- Prices indicated at \$25.75-26.25
- Prices indicated at \$25.75-26.40
- Prices indicated at \$25.80-26.40
- Prices indicated at \$25.80-26.50
- Prices indicated at \$26.00-26.50

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

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

Higher copper prices to eventually halt rising consumption, G&H says

By Andrea Hotter - Thursday 30 September

Copper consumption will increase in line with surging demand for decarbonization as part of the energy transition, but a combination of factors will eventually see this trend reverse, according to analysis by G&H Metals & Mining Consultancy.

The copper-focused consultancy, a collaboration between Plusmining and Simon Hunt Strategic Services (SHSS), told Fastmarkets that the annual growth in copper consumption will rise from around 2.0-2.5% currently to about 4.0-5.0% before reversing.

The initial growth trend is being led by the powerful drive to meet net-zero carbon emissions goals by 2050, aided by the switch to electric mobility as well as a rise in the use of renewables, including solar power, all of which require intensive use of copper, G&H said.

"Primary copper supplies will be unable to meet this new surge in demand, in part because copper mine grades have been falling and partly because the copper mining industry has not been investing in its future," G&H added.

Santiago, Chile-based Plusmining is led by Juan Carlos Guajardo, whose previous experience includes the Chilean Copper Commission (Cochilco), the Centre for Copper and Mining Studies (Cesco) and the International Copper

Study Group (ICSG). SHSS, meanwhile, is led by Simon Hunt, whose prior work includes stints at two global mining companies followed by founding the Brook Hunt & Associates consultancy.

According to G&H, the capital expenditure to debt ratio of the world's top 15 copper companies remains well below what is considered the expansion zone.

At the same time, an average 1.5% decline in the annual compound growth rate (CAGR) of copper grades means a current loss of 300,000 tonnes of copper annually, of which Chile accounts for around one third. This trend is expected to continue over the next decade, at an average 1% CAGR decline in copper grades, the consultancy said.

A lack of new projects, challenging technical and socio-political conditions in areas of new production, plus cost overruns of 20-30% for new projects in recent years, have all exacerbated supply constraints, G&H added.

"Moreover, it is hard to see the same boost to global output from Chile that was experienced in the 1990s and 2000s and from Peru since 2010. Both countries account for 40% of world supplies so their proportion should fall over the coming decade," G&H said.

"Given these conditions, world copper mine production could increase by around 3.5% CAGR in an optimistic scenario over the next five years, but more realistically at 2.5% a year. Both cases are below the consensual forecast of global copper demand, however," the consultancy added.

The flipside to rising world consumption and limited new supplies is higher copper prices, G&H said.

According to the consultancy, the consensual analyst view is that the price of copper on the London Metal Exchange will rise above the \$10,000-per-tonne level over the coming few years with some analysts even forecasting an increase to \$15,000 per tonne. Currently, LME three-month copper is trading at around \$9,300 per tonne.

SHFE STOCKS REPORT 30/9: Inventories of base metals broadly down; aluminium bucks trend

By Yiwen Ju - Thursday 30 September

Deliverable stocks of base metals in Shanghai Futures Exchange-registered warehouse broadly declined in the week to Thursday September 30, with tin recording the biggest fall and aluminium being the lone riser.

Tin totalled 1,272 tonnes this week, down by 279 tonnes (18.0%) from 1,551 tonnes a week before.

The largest outflow was from Quansheng Logistics Caoan warehouse in Shanghai, where volumes were down by 135 tonnes - the total amount in stock last week, according to the exchange's weekly stocks report.

Sources said the noticeable destocking of tin was down to the acute supply shortage in China over the past month and the open arbitrage switching from exports to imports.

Tin production in Guangxi province in southwest China was down by just under 80% after last week's fresh round of power cuts, sources told Fastmarkets.

But market participants said the ongoing power cuts were having a bigger impact on the downstream sector on Monday this week, which could go some way to easing supply issues in the future.

In contrast, aluminium inventories increased by 1.7% to 3,959 tonnes, with the growth in stocks aided by the light metal's high price.

Aluminium's [three-month price on the London Metal Exchange](#) has put in a

strong performance through September, rising by 8.2% to \$2,911 per tonne as of Thursday morning, up from \$2,690 per tonne on September 1.

It [set a year-to-date high of \\$3,000 per tonne on September 13](#), which was also its highest price since 2008.

"The 'one-size-fits-all' power cuts policy also dampened interest in the downstream sector, which - to some extent - explains the stockpiling of the metal," an aluminium trader said.

Other base metals stock changes

Copper stocks were down by 1,104 tonnes (2.5%) to 43,525 tonnes.

Zinc stocks declined by 3,645 tonnes (6.2%) to 54,750 tonnes.

Nickle stocks dropped by 629 tonnes (10.5%) to 5,336 tonnes.

Lead stocks decreased by 8,995 tonnes (4.4%) to 20,5691 tonnes

AT A GLANCE: La Parrilla's tungsten concentrate production increases by 60%

By Cristina Belda - Thursday 30 September

A summary of W Resources' half-year results for the six months to June 30, 2021, at its La Parrilla tungsten and tin project in the Extremadura region of Spain.

In brief:

- Revenue increased by 95% to €1.97 (2.28) million from €1.01 million in the first half of 2020.
- Total concentrate production increased by 30% to 222.6 tonnes from 171 tonnes. La Parrilla completed nine shipments of tungsten concentrate totaling 179.2 tonnes and two tin concentrate shipments totaling 39.3 tonnes.
- Plant recovery for tungsten concentrate increased by 135%, while plant recovery for tin concentrate increased by 46%.
- The company completed the first out of two water dams in June, allowing it to regain access to the higher-grade ore in the La Parrilla open pit. The second dam at the site is currently at the design stage and should be completed in the fourth quarter of 2021.
- It also completed the Plant Improvement Program, which improved efficiency and increased production of tin and tungsten concentrate, the company said.
- La Parrilla received a €5.2 million grant from the regional government of Extremadura in Spain. The grant, initially awarded in March 2018 for the sum of €5.3 million has - subject to one amendment - been paid and total proceeds of €5.2 million have been received as settlement in full.

Key figures (year-on-year comparison)

Total concentrate production

222.6 tonnes, up by 30% from 171 tonnes

Tungsten concentrate production

169.9 tonnes, up by 60% from 52.7 tonnes

Tin concentrate production

52.7 tonnes, up by 22% from 64.5 tonnes.

Key quotes - Michael Masterman, chairman on W Resources

"Significant progress has been made at the La Parrilla mine with increases in plant recoveries, production and sales as well as plant utilization; this is set to continue into the second half of 2021 and beyond. Development at La Parrilla in the first half of 2021 has established a more robust platform for the remainder of the year to build our production run-rate towards our T2 target of 675 tonnes of concentrate per quarter."

"The decisions taken by the Company to implement the Plant Improvement Program and the way in which the senior management managed and implemented the forced action placed on the Company to de-water the open pit has enabled the team to achieve the tangible progress we are now making."

Secondary aluminium prices reach all-time highs on surging silicon market

By Imogen Dudman - Thursday 30 September

Production halts in China, the world's largest producer of silicon and magnesium, saw prices for the chemical elements surge in the week to Wednesday September 29, with ripples felt across the aluminium industry, where elements such as silicon can comprise up to 13% of alloy production.

Power supply problems in many of China's key industrial and manufacturing hubs have intensified while the nation attempts to meet strict carbon reduction regulations, and energy prices continued to hit multi-year highs.

China's Yunnan province is currently facing operational restrictions following a [notice issued by the Yunnan provincial development and reform commission](#) on September 11.

The notice dictates that the average monthly industrial silicon output from silicon refineries in the province should not exceed 10% of their August production between September and the end of the year while the nation strives toward an ambitious set of climate regulations.

Tightening supply sees surging costs for silicon

Accounting for over 68% of the world's silicon production, restrictions in China have severely tightened supply for the much sought-after chemical element.

"There is absolutely nothing anywhere; big buyers who use thousands and thousands of tonnes per year are only being offered less than 100 tonnes," a European trader told Fastmarkets.

[Surging costs for coal and natural gas](#) have also contributed to manufacturing halts across China and the rest of the world, supporting the tightness in production for silicon and manganese.

"A lot of [alloying elements] have skyrocketed based on Chinese production limits," a European secondary aluminium smelter source told Fastmarkets. "We used to be able to buy silicon for €2,800 (\$3,260) per tonne, now we can't buy for less than €5,000 per tonne," they added.

Fastmarkets assessed the price for [silicon grade 4-4-1 99% Si min, in-whs Rotterdam](#) at €4,500-5,000 per tonne on September 24, up by 74.3% from €2,650-2,800 per tonne just one month earlier.

Similarly, Fastmarkets assessed the price for the lower quality [silicon grade 5-5-3 98.5% Si mi, in-whs Rotterdam](#) at €4,500-5,000 per tonne on September 24, up by 81% from €2,550-2,700 per tonne on August 27.

And prices are only anticipated to rise further, with market participants receiving offers in the week to Tuesday September 28 as high as €8,000 per

tonne and production disruptions set to continue while we enter the winter months in the northern hemisphere.

Increasing production costs push up secondary ingot prices, despite low demand

High costs for silicon and other alloying elements pushed secondary aluminium ingot prices higher, despite low fundamental demand, sources told Fastmarkets.

European secondary aluminium ingots DIN226 and LM25 had previously been edging higher as a result of the high London Metal Exchange aluminium cash price and tight supply for pure grade scrap, however recent surges in alloying costs have pushed prices for LM25 to an all-time high.

Fastmarkets assessed the price for [aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK](#) at £2,190-2,300 (\$2,953-3,101) per tonne on Wednesday, the highest price recorded since Fastmarkets began assessing the grade in 2002.

European aluminium ingot DIN226 contains an average of 8-11% silicon.

"Energy costs are a concern, but the big issue in the market right now is the story of silicon," a second European smelter source told Fastmarkets.

"We are in a completely opposing scenario; there is a slowdown in the industry due to quiet automotive demand, but the lack of alloying elements is causing a big issue - magnesium is a disaster," he added.

Automotive production levels continue to fall behind, due to the ongoing semiconductor chip shortage, with data from Germany's automotive industry association, the VDA, showing a decrease in automotive production for the past three months.

Meanwhile, prices for secondary aluminium ingots continued to rise with Fastmarkets assessing the price for [aluminium pressure diecasting ingot DIN226/A380, delivered Europe](#) at €2,150-2,200 per tonne on September 24, the highest level for the grade since 2006.

The DIN226 price will next be assessed on Friday.

The supply shortage is so extreme in some regions, that participants are in the market to buy secondary aluminium ingots, purely for their silicon content, one source told Fastmarkets.

"The shortage of silicon is a huge problem in Asia, they are looking to buy ingots from some of my customers just to cover the shortage," the source said.

High production costs also impact primary grades

Price increases for silicon and magnesium are also causing ripples across the primary aluminium market, with aluminium slab premiums increasing due to the higher magnesium content.

Participants are entering the slab market solely in an attempt to procure the magnesium content, sources told Fastmarkets.

"The costs are extreme, the production cost has tripled since August," a producer source in Europe said.

Higher downstream product premiums are also bullish for primary aluminium ingot P1020A which is typically used for remelting into slab.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$300-310 per tonne on Wednesday.

Nickel prices have peaked, but Indonesia supply risk still looms for 2022: Citi

By Justin Yang - Thursday 30 September

Nickel prices on the London Metal Exchange have peaked this year with stainless steel production having slowed down in September, according to Citi metals strategist Oliver Nugent.

The nickel cash LME daily official price hit a seven-year high of \$20,713 per tonne during the September 10 trading session, driven by strong demand of the stainless steel raw material and a lack of supply in global exchange sheds.

Since then, the cash price for the metal has eased. The contract was trading at \$18,620 per tonne during the open of the trading session on Thursday September 30.

Nugent is forecasting nickel to average \$19,000 per tonne for the fourth quarter.

"The peak of the physical tightness was the third quarter," he said in an interview with Fastmarkets.

"Some additional factors have made the physical [market] get weaker in the fourth quarter versus the third quarter, power constraints have been rolling into stainless steel, stainless steel production will be down," he said.

Overall manufacturing activity in China has slowed down. The country's manufacturing purchasing managers' index issued by its National Bureau of Statistics was at 49.6 for September, down from 50.1 in August. A number below 50 indicates a contraction.

While the tightness that has buoyed nickel prices in recent weeks looks to be unravelling going into 2022, the market remains vulnerable to supply shocks out of Indonesia.

Nickel prices rallied back into the \$20,000-per-tonne territory on September 17 following reports of a potential export ban out of Indonesia. But there were no official government statements of such an action and the nickel cash price ended up closing lower at \$19,376 per tonne.

This highlights the amount of risk that uncertainty on Indonesian supply brings to the market, Nugent said.

"The Indonesian comments two weeks ago were quite quickly discredited by the market," he said. "There's no smoke without fire and I think the market has to consider the risk, not necessarily on outright export bans, but you have to start looking at your supply outlook."

"Indonesia is such a big part of the pie and it can swing things so quickly. The announcements were low probability, but high stakes," he added.

COBALT HYDROXIDE SNAPSHOT: Payables widen upward on persistently tight supply

By Carrie Shi - Thursday 30 September

Key data from the Wednesday September 29 pricing session in London and China.

| COBALT HYDROXIDE PAYABLE INDICATOR, MIN 30% CO (% payable of Fastmarkets' standard-grade cobalt price (low-end), cif China) | | | |
|--|----------------|-----------------------------|-------------------|
| New price | Previous price | Change to midpoint of range | Midpoint % change |
| 88-91% | 88-90% | ▲ 0.5% | ▲ 0.56 |
| Source: Fastmarkets | | | |

Key drivers

- Cobalt hydroxide payables widened upward in the first half of this week, with a deal reported at a higher level. But most buyers were still cautious and unwilling to accept higher offers considering the thin buying activity ahead of China's upcoming Golden Week holiday (October 1-7).
- Spot cobalt hydroxide supply remained tight with shipments to China from South Africa still facing delays.
- Some downstream cobalt sulfate production in Zhejiang, Guangdong and Jiangsu has been affected by China's power cuts, with at least 30-40% of production halted, which resulted in slightly bearish sentiment in the market.

Key quotes

"Shipments from South Africa to China are still seeing delays, and spot supply for cobalt hydroxide remains tight. I think some eager buyers will accept higher levels," - supplier

"I think payables above 90% is still hard to be accepted. Due to the unsure situation caused by China's power cuts, both production for cobalt and further downstream precursor sector has been affected, which might slow down the demand for cobalt hydroxide. I have no immediate demand for cobalt hydroxide, and will hold a watchful attitude for the post-holiday market," - buyer

Millennial, CATL enter into definitive arrangement agreement

By Zihao Li - Thursday 30 September

Canadian lithium miner Millennial Lithium Corp has entered into a definitive arrangement agreement with Chinese battery maker Contemporary Amperex Technology's (CATL), the former said on Tuesday September 28.

Under the terms of the deal, CATL will acquire all outstanding shares of Millennial for some C\$377 million (\$296.5 million), it said.

Millennial said it had terminated its arrangement agreement with another Chinese lithium producer, Ganfeng Lithium, prior to entering into the pact with CATL, due to the latter's higher offer.

CATL reimbursed Millennial for the \$10-million termination fee paid to Ganfeng Lithium, which decided not to exercise its right to match the competing offer, it said.

Millennial said that its arrangement with CATL was expected to be concluded in either the fourth quarter of this year or in January 2022, subject to certain conditions, including the parties obtaining the requisite regulatory approvals.

Millennial is advancing two lithium projects in Argentina to a production decision, according to its website. Both are located within an emerging mining district that is home to several world-class lithium mines and in-development deposits.

China's export APT price rises amid strengthening domestic market

By Ruby Liu - Thursday 30 September

Chinese exporters raised their offers for ammonium paratungstate (APT) this past week due to higher procurement costs for the material in a strengthened domestic market, sources said.

Fastmarkets' weekly price assessment for **tungsten APT 88.5% WO3 min, fob main ports China** was \$305-313 per metric tonne unit (mtu) on Wednesday September 29, up by \$3-6 per mtu from \$302-307 per mtu a week earlier.

Sources told Fastmarkets that compared with the previous weeks, overseas buyers have become more active in making inquiries upon noticing that domestic APT prices in China had risen.

"I received quite a few inquiries for tungsten products, including APT, tungsten oxide and tungsten powder. Those, who were in urgent needs for those materials, had a high acceptance of the increased prices," a trader said.

Some sources said that they had stopped making export offers ahead of the National Day holiday (October 1-7) in China, preferring to sit on the sidelines amid quickly rising domestic prices.

Domestic prices for APT in China's spot market were around 167,000-168,000 yuan (\$25,816- 25,971) per tonne in the week to Wednesday. Prices had been

around 163,000-164,000 yuan per tonne a week earlier.

Sources said that the fast-rising costs of auxiliary materials, such as ammonium sulfide and sodium hydroxide, had forced APT refineries to raise processing costs, which in turn pushed up APT prices.

Ammonium sulfide prices rose to 3,000 yuan per tonne in September from 920 yuan per tonne earlier in the year. Prices for sodium hydroxide stood at 6,100 yuan per tonne in September, compared with around 2,100 yuan per tonne in beginning of this year, according to market sources.

Five APT plants in Jiangxi province, the production hub of tungsten products in China, issued a notice on Tuesday saying they will raise the processing fee for black tungsten concentrate, basis 50% WO3 and 9% Ca to 16,000 yuan per tonne from October 1.

In a previous notice issued by the five APT plants on September 14, the **processing fee had been increased to 13,000 yuan per tonne.**

In addition, market sources remained cautious about possible disruptions to operations at domestic APT plants in view of electricity constraints in China.

"I haven't heard that any APT plants in Jiangxi and Hunan have had to suspend operations or cut output due to power limits. However, there is such possibility given that metallurgical industry is high energy consuming industry," a producer source said.

"If the two provinces implement power restriction measures after National Day holiday just like some provinces have done, the APT market would have a supply shortage and the price can rise higher," the producer source added.

Regarding tungsten concentrate, sources told Fastmarkets that the rapidly rising downstream APT prices had triggered market participants' interest to buy concentrates, which boosted the raw materials' price.

Fastmarkets' weekly price assessment for **tungsten concentrate 65% WO3, in-whs China** was 110,000-112,000 yuan per tonne on Wednesday, widening upward by 1,000 yuan per tonne from 110,000-111,000 yuan per tonne a week earlier.

Alabama steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0214 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 400 | -4.76% | Sep 2021 | 400 |
| MB-STE-0213 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 410 | -4.65% | Sep 2021 | 410 |
| MB-STE-0216 | Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 575 | -6.50% | Sep 2021 | 575 |
| MB-STE-0215 | Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 567 | -6.59% | Sep 2021 | 567 |
| MB-STE-0218 | Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |
| MB-STE-0217 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 468 | -4.10% | Sep 2021 | 468 |
| MB-STE-0219 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 455 | -4.21% | Sep 2021 | 455 |
| MB-STE-0220 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |

Arkansas/Tennessee steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0223 | Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 397 | -4.80% | Sep 2021 | 397 |
| MB-STE-0221 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 435 | -4.40% | Sep 2021 | 435 |
| MB-STE-0224 | Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 610 | -6.15% | Sep 2021 | 610 |
| MB-STE-0222 | Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 605 | -6.20% | Sep 2021 | 605 |
| MB-STE-0226 | Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 330 | -5.71% | Sep 2021 | 330 |
| MB-STE-0225 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 470 | -4.08% | Sep 2021 | 470 |
| MB-STE-0227 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton | 07 Sep 2021 | 455 | -4.21% | Sep 2021 | 455 |

Chicago steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0229 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |
| MB-STE-0231 | Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 315 | -7.35% | Sep 2021 | 315 |
| MB-STE-0228 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0232 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 580 | -7.94% | Sep 2021 | 580 |
| MB-STE-0230 | Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 585 | -7.87% | Sep 2021 | 585 |
| MB-STE-0234 | Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 290 | -7.94% | Sep 2021 | 290 |
| MB-STE-0235 | Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 320 | -7.25% | Sep 2021 | 320 |
| MB-STE-0233 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 470 | -2.08% | Sep 2021 | 470 |
| MB-STE-0238 | Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 494 | -4.82% | Sep 2021 | 494 |
| MB-STE-0239 | Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 559 | -4.28% | Sep 2021 | 559 |
| MB-STE-0240 | Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 622 | -3.86% | Sep 2021 | 622 |
| MB-STE-0241 | Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 504 | -4.73% | Sep 2021 | 504 |
| MB-STE-0242 | Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 502 | -4.74% | Sep 2021 | 502 |
| MB-STE-0236 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 584 | -4.11% | Sep 2021 | 584 |
| MB-STE-0237 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 465 | -5.10% | Sep 2021 | 465 |
| MB-STE-0243 | Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 537 | -4.45% | Sep 2021 | 537 |
| MB-STE-0244 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 553 | -4.33% | Sep 2021 | 553 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0248 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 420 | -5.62% | Sep 2021 | 420 |
| MB-STE-0246 | Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 495 | -4.81% | Sep 2021 | 495 |

Cincinnati steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0249 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0251 | Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0250 | Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0253 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 247 | -9.19% | Sep 2021 | 247 |
| MB-STE-0252 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0254 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 435 | -5.43% | Sep 2021 | 435 |

Cleveland steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0255 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 425 | -5.56% | Sep 2021 | 425 |
| MB-STE-0257 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 620 | -7.46% | Sep 2021 | 620 |
| MB-STE-0256 | Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 620 | -7.46% | Sep 2021 | 620 |
| MB-STE-0259 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 245 | -9.26% | Sep 2021 | 245 |
| MB-STE-0258 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 460 | -5.15% | Sep 2021 | 460 |
| MB-STE-0260 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 440 | -5.38% | Sep 2021 | 440 |
| MB-STE-0269 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |

Detroit steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|---------|----------|-----------------|
| MB-STE-0270 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0272 | Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 555 | -8.26% | Sep 2021 | 555 |
| MB-STE-0271 | Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 545 | -8.40% | Sep 2021 | 545 |
| MB-STE-0274 | Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 165 | -13.16% | Sep 2021 | 165 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0276 | Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0273 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 445 | -5.32% | Sep 2021 | 445 |
| MB-STE-0277 | Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |
| MB-STE-0278 | Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 455 | -5.21% | Sep 2021 | 455 |
| MB-STE-0275 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 420 | -5.62% | Sep 2021 | 420 |
| MB-STE-0279 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 390 | -6.02% | Sep 2021 | 390 |

Hamilton steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0333 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 349 | -7.43% | Sep 2021 | 349 |
| MB-STE-0335 | Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 582 | -8.63% | Sep 2021 | 582 |
| MB-STE-0334 | Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 596 | -8.45% | Sep 2021 | 596 |
| MB-STE-0336 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 518 | -4.60% | Sep 2021 | 518 |
| MB-STE-0337 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton | 07 Sep 2021 | 372 | -7.00% | Sep 2021 | 372 |

Montreal steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0848 | Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 280 | -3.45% | Sep 2021 | 280 |
| MB-STE-0789 | Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 385 | -7.23% | Sep 2021 | 385 |
| MB-STE-0790 | Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 555 | -8.26% | Sep 2021 | 555 |
| MB-STE-0792 | Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 315 | -8.70% | Sep 2021 | 315 |
| MB-STE-0793 | Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 425 | -5.56% | Sep 2021 | 425 |

North Carolina/Virginia steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0280 | Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 420 | -4.55% | Sep 2021 | 420 |
| MB-STE-0281 | Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 540 | -8.47% | Sep 2021 | 540 |
| MB-STE-0283 | Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0282 | Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 440 | -4.35% | Sep 2021 | 440 |
| MB-STE-0284 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |

Philadelphia steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0287 | Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 335 | -6.94% | Sep 2021 | 335 |
| MB-STE-0285 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 400 | -5.88% | Sep 2021 | 400 |
| MB-STE-0288 | Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 530 | -7.02% | Sep 2021 | 530 |
| MB-STE-0286 | Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 530 | -7.02% | Sep 2021 | 530 |
| MB-STE-0290 | Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 315 | -7.35% | Sep 2021 | 315 |
| MB-STE-0289 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 450 | -5.26% | Sep 2021 | 450 |
| MB-STE-0295 | Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |
| MB-STE-0296 | Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -9.89% | Sep 2021 | 410 |
| MB-STE-0297 | Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 420 | -5.62% | Sep 2021 | 420 |
| MB-STE-0298 | Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 366 | -6.39% | Sep 2021 | 366 |
| MB-STE-0291 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 525 | -4.55% | Sep 2021 | 525 |
| MB-STE-0292 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 420 | -3.45% | Sep 2021 | 420 |
| MB-STE-0293 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0299 | Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 471 | -5.04% | Sep 2021 | 471 |
| MB-STE-0300 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 535 | -4.46% | Sep 2021 | 535 |
| MB-STE-0301 | Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |

Pittsburgh steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0305 | Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 319 | -7.27% | Sep 2021 | 319 |
| MB-STE-0303 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0306 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 590 | -7.81% | Sep 2021 | 590 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0304 | Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 571 | -8.05% | Sep 2021 | 571 |
| MB-STE-0307 | Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 597 | -7.73% | Sep 2021 | 597 |
| MB-STE-0309 | Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 335 | -6.94% | Sep 2021 | 335 |
| MB-STE-0310 | Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 290 | -7.94% | Sep 2021 | 290 |
| MB-STE-0308 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 460 | -5.15% | Sep 2021 | 460 |
| MB-STE-0311 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 465 | -5.10% | Sep 2021 | 465 |
| MB-STE-0312 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 445 | -5.32% | Sep 2021 | 445 |
| MB-STE-0321 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 330 | -7.04% | Sep 2021 | 330 |

South Carolina steel scrap consumer buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0322 | Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 420 | -4.55% | Sep 2021 | 420 |
| MB-STE-0323 | Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 540 | -8.47% | Sep 2021 | 540 |
| MB-STE-0325 | Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |
| MB-STE-0324 | Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 440 | -4.35% | Sep 2021 | 440 |
| MB-STE-0326 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |

Weekly No1 busheling scrap composite prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|-------|----------|-----------------|
| MB-STE-0524 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite | 24 Sep 2021 | 580 | 0.00% | Sep 2021 | |
| MB-STE-0525 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite | 24 Sep 2021 | 620 | 0.00% | Sep 2021 | |
| MB-STE-0526 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 590 | 0.00% | Sep 2021 | |
| MB-STE-0527 | Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 596.67 | 0.00% | Sep 2021 | |

Weekly shredded scrap composite prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0519 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite | 24 Sep 2021 | 468 | 0.00% | Sep 2021 | |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0520 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite | 24 Sep 2021 | 470 | 0.00% | Sep 2021 | |
| MB-STE-0521 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite | 24 Sep 2021 | 450 | 0.00% | Sep 2021 | |
| MB-STE-0522 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 460 | 0.00% | Sep 2021 | |
| MB-STE-0523 | Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 462 | 0.00% | Sep 2021 | |

Weekly No1 heavy melt scrap composite prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0528 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite | 24 Sep 2021 | 430 | 0.00% | Sep 2021 | |
| MB-STE-0529 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite | 24 Sep 2021 | 400 | 0.00% | Sep 2021 | |
| MB-STE-0530 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 410 | 0.00% | Sep 2021 | |
| MB-STE-0531 | Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 413.33 | 0.00% | Sep 2021 | |

No1 heavy melt dealer selling prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0340 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 376 | -5.05% | Sep 2021 | 376 |
| MB-STE-0350 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 260 | -7.14% | Sep 2021 | 260 |
| MB-STE-0355 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 353 | -5.36% | Sep 2021 | 353 |

Cut structural/plate (5' max) dealer selling prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0340 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 376 | -5.05% | Sep 2021 | 376 |
| MB-STE-0350 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 260 | -7.14% | Sep 2021 | 260 |
| MB-STE-0355 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 353 | -5.36% | Sep 2021 | 353 |

Shredded auto scrap dealer selling prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0342 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 406 | -4.69% | Sep 2021 | 406 |
| MB-STE-0352 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 285 | -6.56% | Sep 2021 | 285 |
| MB-STE-0358 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 396 | -4.81% | Sep 2021 | 396 |

No1 bundles and No1 busheling dealer selling prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0356 | Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 548 | -6.80% | Sep 2021 | 548 |
| MB-STE-0341 | Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 513 | -8.06% | Sep 2021 | 513 |
| MB-STE-0351 | Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 402 | -11.06% | Sep 2021 | 402 |
| MB-STE-0357 | Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 548 | -6.80% | Sep 2021 | 548 |

Machine shop turnings dealer selling prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0343 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 230 | -8.00% | Sep 2021 | 230 |
| MB-STE-0353 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton | 07 Sep 2021 | 185 | -9.76% | Sep 2021 | 185 |
| MB-STE-0359 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 225 | -8.16% | Sep 2021 | 225 |

Unstripped motor blocks export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0369 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0383 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 350 | 0.00% | Sep 2021 | 352.5 |
| MB-STE-0389 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |

Auto bodies export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0370 | Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 225 | 0.00% | Sep 2021 | 230 |
| MB-STE-0384 | Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 315 | 0.00% | Sep 2021 | 317.5 |
| MB-STE-0390 | Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 300 | 0.00% | Sep 2021 | 302.5 |

No2 bundles export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0367 | Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 250 | 0.00% | Sep 2021 | 252.5 |
| MB-STE-0373 | Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 165 | 0.00% | Sep 2021 | 165 |
| MB-STE-0380 | Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 285 | 0.00% | Sep 2021 | 287.5 |
| MB-STE-0387 | Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 260 | 0.00% | Sep 2021 | 262.5 |

No1 heavy melt export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0366 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0372 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 265 | 0.00% | Sep 2021 | 265 |
| MB-STE-0379 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |
| MB-STE-0386 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |

Cut structural/plate (5' max) export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0371 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 340 | 0.00% | Sep 2021 | 342.5 |
| MB-STE-0378 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 275 | 0.00% | Sep 2021 | 275 |
| MB-STE-0385 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 345 | 0.00% | Sep 2021 | 347.5 |
| MB-STE-0391 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 07 Sep 2021 | 345 | 0.00% | Sep 2021 | 347.5 |

Mixed cast export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0368 | Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 315 | 0.00% | Sep 2021 | 317.5 |
| MB-STE-0382 | Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0388 | Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |

No1 busheling and machine shop turnings export yard buying prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0374 | Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 275 | 0.00% | Sep 2021 | 275 |
| MB-STE-0375 | Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |
| MB-STE-0381 | Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 230 | 0.00% | Sep 2021 | 232.5 |

Fastmarkets AMM indices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0418 | Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne | 29 Sep 2021 | 402.71 | 0.00% | Sep 2021 | 401.33 |
| MB-STE-0425 | Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne | 29 Sep 2021 | 435 | 1.16% | Sep 2021 | 427.5 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|--------|----------|-----------------|
| MB-STE-0424 | Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton | 10 Sep 2021 | 434.21 | -4.57% | Sep 2021 | 434.21 |
| MB-STE-0419 | Steel scrap shredded scrap, export index, fob New York, \$/tonne | 29 Sep 2021 | 417.92 | 0.00% | Sep 2021 | 417.45 |
| MB-STE-0423 | Steel scrap shredded, index, delivered Midwest mill, \$/gross ton | 10 Sep 2021 | 475.35 | -1.89% | Sep 2021 | 475.35 |
| MB-STE-0422 | Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton | 10 Sep 2021 | 601.31 | -7.77% | Sep 2021 | 601.31 |
| MB-STE-0882 | Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton | 30 Sep 2021 | 580 | 0.00% | Sep 2021 | 594.29 |
| MB-IRO-0008 | Iron ore 62% Fe fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 119.23 | 4.47% | Sep 2021 | 120.16 |

Consumer buying price trend: Houston

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-----|----------|-----------------|
| MB-STE-0404 | Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |
| MB-STE-0405 | Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (50) | | Sep 2021 | (50) |
| MB-STE-0406 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |
| MB-STE-0407 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |
| MB-STE-0408 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20) | | Sep 2021 | (20) |

Consumer buying price trend: Seattle/Portland

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-----|----------|-----------------|
| MB-STE-0409 | Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |
| MB-STE-0410 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (21) | | Sep 2021 | (21) |
| MB-STE-0411 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 29 Sep 2021 | (22) | | Sep 2021 | (22) |
| MB-STE-0412 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |

Shredder feed

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0786 | Steel scrap shredder feed, fob Ohio Valley, \$/gross ton | 27 Sep 2021 | 201.29 | 0.00% | Sep 2021 | 200.37 |
| MB-STE-0787 | Steel scrap shredder feed, fob Midwest, \$/gross ton | 27 Sep 2021 | 193.49 | 0.00% | Sep 2021 | 196.05 |
| MB-STE-0788 | Steel scrap shredder feed, fob Southeast, \$/gross ton | 27 Sep 2021 | 173.09 | 1.79% | Sep 2021 | 173.73 |

Steel import prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-------------------|
| MB-STE-0180 | Steel hot-rolled coil, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1470 - 1530 | -1.96% | Sep 2021 | 1490 - 1550 |
| MB-STE-0179 | Steel medium plate, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1600 - 1670 | 0.00% | Sep 2021 | 1536.67 - 1593.33 |
| MB-STE-0181 | Steel cold-rolled coil, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1580 - 1600 | -3.05% | Sep 2021 | 1600 - 1640 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-STE-0171 | Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton | 29 Sep 2021 | 940 - 960 | 0.00% | Sep 2021 | 942 - 964 |
| MB-STE-0195 | Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton | 21 Sep 2021 | 1130 - 1230 | 2.61% | Sep 2021 | 1130 - 1230 |
| MB-STE-0203 | Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton | 24 Sep 2021 | 1105 - 1145 | 0.00% | Sep 2021 | 1105 - 1145 |
| MB-STE-0182 | Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton | 29 Sep 2021 | 1760 - 1820 | -2.72% | Sep 2021 | 1820 - 1886.67 |
| MB-STE-0210 | Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton | 30 Sep 2021 | 1315 - 1355 | 3.89% | Sep 2021 | 1315 - 1355 |
| MB-STE-0020 | Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton | 30 Sep 2021 | 2425 - 2475 | 0.00% | Sep 2021 | 2425 - 2475 |

Steel coil, plate and beams

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|-------|----------|-----------------|
| MB-STE-0184 | Steel hot-rolled coil index, fob mill US, \$/cwt | 30 Sep 2021 | 98.08 | 0.16% | Sep 2021 | 97.46 |
| MB-STE-0185 | Steel cold-rolled coil, fob mill US, \$/cwt | 30 Sep 2021 | 110 | 0.00% | Sep 2021 | 109.1 |
| MB-STE-0186 | Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt | 30 Sep 2021 | 110 | 0.00% | Sep 2021 | 109.6 |
| MB-STE-0883 | Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt | 30 Sep 2021 | 109.5 | 0.00% | Sep 2021 | 109.1 |
| MB-STE-0212 | Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt | 30 Sep 2021 | 114.75 | 0.00% | Sep 2021 | 114.35 |
| MB-STE-0187 | Steel coil Galvalume, fob mill US, \$/cwt | 21 Sep 2021 | 106 | 3.92% | Sep 2021 | 106 |
| MB-STE-0172 | Steel cut-to-length plate carbon grade, fob mill US, \$/cwt | 24 Sep 2021 | 88 | 1.15% | Sep 2021 | 87.25 |
| MB-STE-0209 | Steel beams 8 x 8-inch, fob mill US, \$/cwt | 30 Sep 2021 | 68 | 3.82% | Sep 2021 | 68 |

World steel export prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|------------------|
| MB-STE-0145 | Steel cold-rolled coil export, fob China main port, \$/tonne | 28 Sep 2021 | 1000 - 1020 | -0.74% | Sep 2021 | 1012.5 - 1027.5 |
| MB-STE-0009 | Steel galvanized coil 1mm export, fob main port China, \$/tonne | 28 Sep 2021 | 1050 - 1065 | -0.70% | Sep 2021 | 1052.5 - 1071.25 |
| MB-STE-0148 | Steel wire rod (mesh quality) export, fob China main port, \$/tonne | 28 Sep 2021 | 860 - 870 | 0.00% | Sep 2021 | 850 - 860 |
| MB-STE-0119 | Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne | 30 Sep 2021 | 650 - 660 | -1.50% | Sep 2021 | 659 - 668 |
| MB-STE-0120 | Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne | 30 Sep 2021 | 750 - 780 | -1.29% | Sep 2021 | 766 - 780 |
| MB-STE-0014 | Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 830 - 855 | -1.17% | Sep 2021 | 846.25 - 868.75 |
| MB-STE-0012 | Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne | 27 Sep 2021 | 950 - 965 | -0.78% | Sep 2021 | 963.75 - 972.5 |
| MB-STE-0441 | Steel hot-dipped galvanized coil export, fob main port India, \$/tonne | 24 Sep 2021 | 1220 - 1240 | 0.82% | Sep 2021 | 1212.5 - 1235 |

Steel bar and rod

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0465 | Steel reinforcing bar (rebar), fob mill US, \$/short ton | 29 Sep 2021 | 985 | 0.00% | Sep 2021 | |
| MB-STE-0199 | Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58.3 | 0.00% | Sep 2021 | 58.3 |
| MB-STE-0200 | Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58.75 | 0.00% | Sep 2021 | 58.75 |
| MB-STE-0201 | Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58 | 0.00% | Sep 2021 | 58 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------------|----------|-----------------|
| MB-STE-0202 | Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt | 24 Sep 2021 | 58.5 | 0.00% | Sep 2021 | 58.5 |
| MB-STE-0205 | Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt | 17 Sep 2021 | 89.25 | 0.85% | Sep 2021 | 89.25 |
| MB-STE-0206 | Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt | 17 Sep 2021 | 105.25 | 1.20% | Sep 2021 | 105.25 |
| MB-STE-0204 | Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt | 17 Sep 2021 | 110.5 | 1.38% | Sep 2021 | 110.5 |
| MB-STE-0208 | Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt | 17 Sep 2021 | 68 | 0.00% | Sep 2021 | 68 |
| MB-STE-0207 | Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt | 17 Sep 2021 | 78.5 | 0.00% | Sep 2021 | 78.5 |
| MB-STE-0192 | Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt | 21 Sep 2021 | 57.5 - 60.5 | 2.61% | Sep 2021 | 57.5 - 60.5 |
| MB-STE-0193 | Steel wire rod (high carbon), fob mill US, \$/cwt | 21 Sep 2021 | 64.75 | 1.97% | Sep 2021 | 64.75 |
| MB-STE-0194 | Steel wire rod cold-heading quality, ddp, \$/cwt | 21 Sep 2021 | 65 | 2.36% | Sep 2021 | 65 |

Steel structural tubing and pipe & tube

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|---------------|----------|-----------------|
| MB-STE-0020 | Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton | 30 Sep 2021 | 2425 - 2475 | 0.00% | Sep 2021 | 2425 - 2475 |
| MB-STE-0063 | Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton | 14 Sep 2021 | 2150 - 2250 | 7.32% | Sep 2021 | 2150 - 2250 |
| MB-STE-0545 | Steel ERW line pipe (X52), fob mill US, \$/short ton | 14 Sep 2021 | 2475 - 2525 | 6.38% | Sep 2021 | 2475 - 2525 |
| MB-STE-0023 | Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton | 28 Sep 2021 | 2450 - 2500 | 2.06% | Sep 2021 | 2450 - 2500 |
| MB-STE-0071 | Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton | 14 Sep 2021 | 2000 - 2100 | 0.00% | Sep 2021 | 2000 - 2100 |
| MB-STE-0870 | Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 1750 - 1800 | 1.43% | Sep 2021 | 1750 - 1800 |
| MB-STE-0869 | Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 1675 - 1725 | 0.74% | Sep 2021 | 1675 - 1725 |
| MB-STE-0872 | Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 2100 - 2200 | 28.36% | Sep 2021 | 2100 - 2200 |
| MB-STE-0871 | Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton | 14 Sep 2021 | 1700 - 1800 | 0.00% | Sep 2021 | 1700 - 1800 |
| MB-STE-0057 | Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton | 28 Sep 2021 | 2025 - 2075 | 1.23% | Sep 2021 | 2025 - 2075 |
| MB-STE-0062 | Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton | 14 Sep 2021 | 1825 - 1925 | 0.00% | Sep 2021 | 1825 - 1925 |

Stainless steel

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|--------------|----------|-----------------|
| MB-ST5-0035 | Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt | 10 Sep 2021 | 184.75 | 3.21% | Sep 2021 | 184.75 |
| MB-ST5-0034 | Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt | 10 Sep 2021 | 186.75 | 3.18% | Sep 2021 | 186.75 |
| MB-ST5-0037 | Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt | 10 Sep 2021 | 251.25 | 2.55% | Sep 2021 | 251.25 |

Secondary smelters' aluminium scrap / domestic aluminium producers / mills, specialty consumers' buy prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|---------|-------|----------|-----------------|
| MB-AL-0023 | Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 76 - 78 | 0.00% | Sep 2021 | 74.4 - 77 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|--------------|----------|-----------------|
| MB-AL-0024 | Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 73 - 76 | 0.00% | Sep 2021 | 71.4 - 74.4 |
| MB-AL-0025 | Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 65 - 67 | 0.00% | Sep 2021 | 64.2 - 66.8 |
| MB-AL-0026 | Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 71 - 73 | 1.41% | Sep 2021 | 70 - 72 |
| MB-AL-0027 | Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 70 - 73 | 0.00% | Sep 2021 | 69 - 72 |
| MB-AL-0028 | Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 68 - 71 | 0.00% | Sep 2021 | 66.4 - 69.4 |
| MB-AL-0029 | Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 66 - 70 | 1.49% | Sep 2021 | 64.8 - 68.8 |
| MB-AL-0030 | Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 66 - 70 | 0.00% | Sep 2021 | 65.6 - 69.6 |
| MB-AL-0031 | Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 65 - 69 | 1.52% | Sep 2021 | 64.2 - 68.2 |
| MB-AL-0032 | Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 57 - 61 | 0.00% | Sep 2021 | 55.8 - 59.8 |
| MB-AL-0033 | Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 195 - 205 | 0.00% | Sep 2021 | 196.2 - 206.2 |
| MB-AL-0034 | Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb | 30 Sep 2021 | 75 - 80 | 2.65% | Sep 2021 | 72 - 77 |
| MB-AL-0375 | Zorba 95/3 min, basis delivered US facility, US cents/lb | 30 Sep 2021 | 65 - 67 | 3.13% | Sep 2021 | 62 - 64 |
| MB-AL-0035 | Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb | 30 Sep 2021 | 84 - 88 | 0.00% | Sep 2021 | 81.2 - 85.4 |
| MB-AL-0036 | Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb | 30 Sep 2021 | 138 - 142 | 0.00% | Sep 2021 | 137.2 - 141.2 |
| MB-AL-0037 | Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb | 30 Sep 2021 | 90 - 92 | 0.00% | Sep 2021 | 89.2 - 91.2 |
| MB-AL-0038 | Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb | 30 Sep 2021 | 87 - 90 | 0.00% | Sep 2021 | 86.6 - 89.4 |
| MB-AL-0039 | Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb | 30 Sep 2021 | 86 - 89 | 0.00% | Sep 2021 | 85.2 - 88.2 |

Secondary aluminium

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|--------------|----------|-----------------|
| MB-AL-0040 | Aluminum alloy A380.1, delivered Midwest, US cents/lb | 30 Sep 2021 | 122 - 126 | 1.22% | Sep 2021 | 120.2 - 123.4 |
| MB-AL-0041 | Aluminum alloy 319.1, delivered Midwest, cents/lb | 30 Sep 2021 | 130 - 133 | 0.77% | Sep 2021 | 128.6 - 131.6 |
| MB-AL-0042 | Aluminum alloy 356.1, delivered Midwest, cents/lb | 30 Sep 2021 | 150 - 154 | 2.70% | Sep 2021 | 146.4 - 148.8 |
| MB-AL-0043 | Aluminum alloy A360.1, delivered Midwest, cents/lb | 30 Sep 2021 | 150 - 155 | 4.45% | Sep 2021 | 145 - 147.6 |
| MB-AL-0044 | Aluminum alloy A413.1, delivered Midwest, cents/lb | 30 Sep 2021 | 151 - 156 | 4.42% | Sep 2021 | 146 - 148.6 |

Brass mill scrap and refiners' copper scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------|---------------|----------|-----------------|
| MB-CU-0302 | Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb | 30 Sep 2021 | 395 | -2.71% | Sep 2021 | 409.62 |
| MB-CU-0303 | Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb | 30 Sep 2021 | 389 | -2.75% | Sep 2021 | 405.45 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-------|--------|----------|-----------------|
| MB-CU-0304 | Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb | 30 Sep 2021 | 355 | -3.01% | Sep 2021 | 368.38 |

Brass ingot makers' scrap, smelters' lead scrap and smelters' zinc scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------|--------|----------|-----------------|
| MB-CU-0305 | Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 396 - 398 | -2.70% | Sep 2021 | 413.38 - 415.38 |
| MB-CU-0306 | Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 383 - 386 | -2.78% | Sep 2021 | 400.62 - 403.62 |
| MB-CU-0307 | Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 352 - 354 | -3.02% | Sep 2021 | 367.57 - 370.9 |
| MB-CU-0308 | Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb | 30 Sep 2021 | 347 - 351 | -3.06% | Sep 2021 | 363.9 - 368.57 |
| MB-CU-0298 | Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 326 - 330 | -0.61% | Sep 2021 | 327.6 - 332 |
| MB-CU-0299 | Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 318 - 323 | -0.62% | Sep 2021 | 319 - 324.6 |
| MB-CU-0300 | Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 252 - 257 | -1.17% | Sep 2021 | 253.2 - 258.2 |
| MB-CU-0301 | Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb | 29 Sep 2021 | 255 - 260 | 0.00% | Sep 2021 | 252 - 258 |
| MB-PB-0004 | Lead scrap buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 80 - 85 | 0.00% | Sep 2021 | 80 - 85 |
| MB-PB-0003 | Lead scrap remelt buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 87 - 90 | 0.00% | Sep 2021 | 87 - 90 |
| MB-PB-0005 | Lead scrap whole batteries buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 29 - 32 | -3.17% | Sep 2021 | 29.5 - 32.5 |
| MB-PB-0002 | Lead scrap cable buying price, delivered smelters US, \$/cwt | 21 Sep 2021 | 86 - 90 | 0.00% | Sep 2021 | 86 - 90 |
| MB-ZN-0003 | Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb | 21 Sep 2021 | 84 - 87 | 0.00% | Sep 2021 | 84 - 87 |
| MB-ZN-0004 | Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb | 21 Sep 2021 | 65 - 68 | 0.00% | Sep 2021 | 65 - 68 |
| MB-ZN-0002 | Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb | 21 Sep 2021 | 85 - 88 | 6.14% | Sep 2021 | 82.5 - 85.5 |

Chicago stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------------|---|-------------|-------------|--------|----------|-------------------|
| MB-STSS-0188 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-STSS-0066 | Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |
| MB-STSS-0189 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 88 - 90 | 0.00% | Sep 2021 | 87.5 - 91 |
| MB-STSS-0067 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 0.00% | Sep 2021 | 1960 - 2038.25 |
| MB-STSS-0190 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 81 - 85 | -1.78% | Sep 2021 | 83.25 - 85.75 |
| MB-STSS-0068 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.80% | Sep 2021 | 1864.75 - 1920.75 |
| MB-STSS-0191 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 34 - 36 | 0.00% | Sep 2021 | 33.25 - 36 |
| MB-STSS-0192 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 28 - 32 | -1.64% | Sep 2021 | 28 - 32.25 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-ST5-0069 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 762 - 806 | 0.00% | Sep 2021 | 745 - 806 |
| MB-ST5-0070 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 627 - 717 | -1.61% | Sep 2021 | 627 - 722.5 |
| MB-ST5-0193 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 30 - 32 | 5.08% | Sep 2021 | 28.5 - 31.75 |
| MB-ST5-0194 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb | 28 Sep 2021 | 24 - 27 | 2.00% | Sep 2021 | 25 - 27.25 |
| MB-ST5-0071 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 672 - 717 | 5.15% | Sep 2021 | 638.25 - 711.25 |
| MB-ST5-0072 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 538 - 605 | 2.05% | Sep 2021 | 560 - 610.25 |

Cleveland stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|------------------|
| MB-ST5-0200 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb | 28 Sep 2021 | 118 - 120 | -0.42% | Sep 2021 | 117.5 - 120.75 |
| MB-ST5-0078 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -0.41% | Sep 2021 | 2632 - 2704.75 |
| MB-ST5-0201 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb | 28 Sep 2021 | 88 - 90 | 1.14% | Sep 2021 | 86.5 - 91 |
| MB-ST5-0079 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 1.14% | Sep 2021 | 1937.5 - 2038.25 |
| MB-ST5-0202 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb | 28 Sep 2021 | 81 - 85 | 0.61% | Sep 2021 | 81.5 - 85.75 |
| MB-ST5-0080 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | 0.60% | Sep 2021 | 1825.5 - 1920.75 |

Detroit stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0208 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-ST5-0086 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |
| MB-ST5-0209 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 88 - 90 | 0.00% | Sep 2021 | 87.5 - 91 |
| MB-ST5-0087 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 0.00% | Sep 2021 | 1960 - 2038.25 |
| MB-ST5-0210 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 81 - 85 | -1.19% | Sep 2021 | 82.25 - 85.75 |
| MB-ST5-0088 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.20% | Sep 2021 | 1842.25 - 1920.75 |
| MB-ST5-0211 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 35 - 36 | 0.00% | Sep 2021 | 35 - 36 |
| MB-ST5-0089 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 784 - 806 | 0.00% | Sep 2021 | 784 - 806 |
| MB-ST5-0212 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 30 - 32 | 1.64% | Sep 2021 | 29.75 - 31.75 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|--------------|----------|-----------------|
| MB-ST5-0213 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb | 28 Sep 2021 | 26 - 27 | 3.92% | Sep 2021 | 25.25 - 27.25 |
| MB-ST5-0090 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 672 - 717 | 1.68% | Sep 2021 | 666.5 - 711.25 |
| MB-ST5-0091 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 582 - 605 | 3.94% | Sep 2021 | 565.5 - 610.25 |

Houston stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------------|----------|-------------------|
| MB-ST5-0217 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 118 - 120 | 0.00% | Sep 2021 | 118 - 119.75 |
| MB-ST5-0095 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | 0.00% | Sep 2021 | 2643 - 2682.25 |
| MB-ST5-0218 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 87 - 90 | 1.14% | Sep 2021 | 87.5 - 89.25 |
| MB-ST5-0096 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 1949 - 2016 | 1.15% | Sep 2021 | 1960.25 - 1999.25 |
| MB-ST5-0219 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 82 - 85 | 2.45% | Sep 2021 | 82.5 - 84.25 |
| MB-ST5-0097 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 1837 - 1904 | 2.47% | Sep 2021 | 1848 - 1887.25 |
| MB-ST5-0220 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 28 - 29 | 0.00% | Sep 2021 | 28.5 - 29.5 |
| MB-ST5-0098 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 627 - 650 | 0.00% | Sep 2021 | 638.5 - 661 |
| MB-ST5-0221 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb | 28 Sep 2021 | 22 - 23 | 0.00% | Sep 2021 | 22.5 - 23.5 |
| MB-ST5-0099 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton | 28 Sep 2021 | 493 - 515 | 0.00% | Sep 2021 | 504 - 526.5 |

Pittsburgh stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------------|----------|-----------------|
| MB-ST5-0254 | Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 120 - 128 | 0.00% | Sep 2021 | 120 - 128 |
| MB-ST5-0132 | Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 2688 - 2867 | 0.00% | Sep 2021 | 2688 - 2867 |
| MB-ST5-0255 | Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 81 - 85 | 0.00% | Sep 2021 | 81 - 85 |
| MB-ST5-0133 | Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 1814 - 1904 | 0.00% | Sep 2021 | 1814 - 1904 |
| MB-ST5-0256 | Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 74.5 - 80 | 0.00% | Sep 2021 | 74.5 - 80 |
| MB-ST5-0134 | Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 1669 - 1792 | 0.00% | Sep 2021 | 1669 - 1792 |
| MB-ST5-0257 | Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 32.81 - 33.71 | -1.33% | Sep 2021 | 32.81 - 33.71 |
| MB-ST5-0135 | Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 735 - 755 | -1.32% | Sep 2021 | 735 - 755 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|------------------|
| MB-ST5-0258 | Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb | 10 Sep 2021 | 28.35 - 28.57 | -1.56% | Sep 2021 | 28.35 - 28.57 |
| MB-ST5-0136 | Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 635 - 640 | -1.54% | Sep 2021 | 635 - 640 |
| MB-ST5-0167 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 118 - 120 | 0.42% | Sep 2021 | 116.5 - 120.75 |
| MB-ST5-0045 | Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | 0.43% | Sep 2021 | 2609.5 - 2704.75 |
| MB-ST5-0168 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 88 - 90 | 1.14% | Sep 2021 | 86.5 - 91 |
| MB-ST5-0046 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 1.14% | Sep 2021 | 1937.5 - 2038.25 |
| MB-ST5-0169 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 81 - 85 | 0.61% | Sep 2021 | 80.5 - 85.75 |
| MB-ST5-0047 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | 0.60% | Sep 2021 | 1803 - 1920.75 |
| MB-ST5-0170 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 35 - 36 | 9.23% | Sep 2021 | 30.5 - 36 |
| MB-ST5-0048 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 784 - 806 | 9.20% | Sep 2021 | 683.5 - 806 |
| MB-ST5-0171 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 30 - 32 | 6.90% | Sep 2021 | 27.5 - 32.5 |
| MB-ST5-0049 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 672 - 717 | 6.93% | Sep 2021 | 616 - 728 |
| MB-ST5-0172 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 30 - 32 | 8.77% | Sep 2021 | 27.75 - 31.75 |
| MB-ST5-0050 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 672 - 717 | 8.86% | Sep 2021 | 621.5 - 711.25 |
| MB-ST5-0173 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb | 28 Sep 2021 | 25 - 27 | 8.33% | Sep 2021 | 24.5 - 27.25 |
| MB-ST5-0051 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 560 - 605 | 8.37% | Sep 2021 | 548.75 - 610.25 |

New York stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0234 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-ST5-0112 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |
| MB-ST5-0235 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb | 28 Sep 2021 | 88 - 90 | -0.28% | Sep 2021 | 87.5 - 91.25 |
| MB-ST5-0113 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | -0.30% | Sep 2021 | 1960 - 2044.25 |
| MB-ST5-0236 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb | 28 Sep 2021 | 81 - 85 | -1.78% | Sep 2021 | 82.5 - 85.5 |
| MB-ST5-0114 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.80% | Sep 2021 | 1848 - 1915.25 |

Southeast US stainless scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-------------------|
| MB-ST5-0152 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 118 - 120 | -1.24% | Sep 2021 | 118 - 120.75 |
| MB-ST5-0140 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 2643 - 2688 | -1.24% | Sep 2021 | 2643.25 - 2704.75 |
| MB-ST5-0150 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 87 - 90 | -0.56% | Sep 2021 | 87 - 91 |
| MB-ST5-0138 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 1949 - 2016 | -0.55% | Sep 2021 | 1949 - 2038.25 |
| MB-ST5-0151 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 80 - 85 | -2.37% | Sep 2021 | 82.25 - 85.75 |
| MB-ST5-0139 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 1792 - 1904 | -2.38% | Sep 2021 | 1842.5 - 1920.75 |
| MB-ST5-0155 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 32 - 36 | 1.49% | Sep 2021 | 32.75 - 35.75 |
| MB-ST5-0156 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 25 - 32 | -1.72% | Sep 2021 | 26.5 - 32.5 |
| MB-ST5-0143 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 717 - 806 | 1.47% | Sep 2021 | 733.75 - 800.5 |
| MB-ST5-0144 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 560 - 717 | -1.69% | Sep 2021 | 593.5 - 728 |
| MB-ST5-0153 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 28 - 32 | -1.64% | Sep 2021 | 29 - 32 |
| MB-ST5-0154 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb | 28 Sep 2021 | 20 - 27 | 2.17% | Sep 2021 | 21.25 - 27.25 |
| MB-ST5-0141 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 627 - 717 | -1.61% | Sep 2021 | 649.75 - 716.75 |
| MB-ST5-0142 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton | 28 Sep 2021 | 448 - 605 | 2.23% | Sep 2021 | 476 - 610.25 |

Chrome ore

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-----------|-------|----------|-----------------|
| MB-CHO-0003 | Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne | 28 Sep 2021 | 164 | 0.00% | Sep 2021 | 164.25 |
| MB-CHO-0002 | Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne | 28 Sep 2021 | 290 - 310 | 0.00% | Sep 2021 | 290 - 310 |

Ferro-chrome

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|-------|----------|-----------------|
| MB-FEC-0012 | Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.68 - 1.76 | 0.00% | Sep 2021 | |
| MB-FEC-0004 | Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr | 28 Sep 2021 | 1.6 - 1.77 | 3.05% | Sep 2021 | 1.54 - 1.75 |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb | 28 Sep 2021 | 1.67 - 1.84 | 2.92% | Sep 2021 | 1.65 - 1.82 |
| MB-FEC-0017 | Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb | 23 Sep 2021 | 1.22 - 1.25 | 0.00% | Sep 2021 | 1.22 - 1.25 |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb | 23 Sep 2021 | 1.21 - 1.24 | 0.00% | Sep 2021 | 1.21 - 1.24 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|-----------------|
| MB-FEC-0021 | Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr | 28 Sep 2021 | 1.6 - 1.77 | 3.05% | Sep 2021 | 1.54 - 1.75 |
| MB-FEC-0020 | Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr | 28 Sep 2021 | 1.37 - 1.45 | 0.71% | Sep 2021 | 1.36 - 1.46 |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr | 28 Sep 2021 | 1.31 | 3.15% | Sep 2021 | 1.26 |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne | 28 Sep 2021 | 11100 - 11500 | 11.33% | Sep 2021 | 10225 - 10575 |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne | 28 Sep 2021 | 9745 - 9995 | 0.00% | Sep 2021 | 9745 - 9995 |
| MB-FEC-0019 | Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb | 28 Sep 2021 | 1.84 | 0.55% | Sep 2021 | 1.83 |
| MB-FEC-0016 | Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places) | 01 Jul 2021 | 1.56 | 0.00% | Sep 2021 | 1.56 |
| MB-FEC-0014 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3.1 - 3.15 | 6.83% | Sep 2021 | |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3.2 - 3.25 | 6.60% | Sep 2021 | |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3 - 3.05 | 5.21% | Sep 2021 | |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr | 28 Sep 2021 | 2.9 - 3.18 | 3.40% | Sep 2021 | 2.84 - 3.14 |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr | 28 Sep 2021 | 2.94 - 3.22 | 3.36% | Sep 2021 | 2.88 - 3.18 |

Manganese ore

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|---------------|----------|-----------------|
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu | 24 Sep 2021 | 2.88 | -0.69% | Sep 2021 | 2.89 |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 5.22 | 0.77% | Sep 2021 | 5.2 |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 4.56 | 0.00% | Sep 2021 | 4.52 |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 34.4 | 0.29% | Sep 2021 | 34.3 |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 40.4 | 1.00% | Sep 2021 | 40.08 |

Ferro-manganese

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------------|----------|-----------------|
| MB-FEM-0007 | Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne | 24 Sep 2021 | 11000 - 12000 | 33.72% | Sep 2021 | 8875 - 9275 |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne | 24 Sep 2021 | 1600 - 1700 | 0.00% | Sep 2021 | 1575 - 1675 |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 235 - 240 | 0.00% | Sep 2021 | 219.8 - 228 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.95 - 2 | 0.00% | Sep 2021 | |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 195 - 200 | 0.00% | Sep 2021 | 194 - 199 |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 30 Sep 2021 | 2450 - 2500 | 0.00% | Sep 2021 | 2450 - 2500 |

Silico-manganese

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------|-------------|------|-------|-----|-------|-----------------|
|--------|-------------|------|-------|-----|-------|-----------------|

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|---------------|----------|-----------------|
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne | 24 Sep 2021 | 10000 - 11000 | 13.51% | Sep 2021 | 8875 - 9300 |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne | 24 Sep 2021 | 1400 - 1430 | 0.00% | Sep 2021 | 1410 - 1440 |
| MB-SIM-0002 | Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 24 Sep 2021 | 1600 - 1650 | 1.25% | Sep 2021 | 1585 - 1635 |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.18 - 1.2 | 2.59% | Sep 2021 | |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 118 - 120 | 2.59% | Sep 2021 | 112 - 118.4 |

Molybdenum/ferro-molybdenum

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|---------------|----------|-----------------|
| MB-MO-0001 | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 18 - 19 | -5.13% | Sep 2021 | 19.23 - 20.14 |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 29 Sep 2021 | 19.3 - 19.7 | -2.50% | Sep 2021 | 20.12 - 20.32 |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb | 29 Sep 2021 | 17.6 - 18 | -5.82% | Sep 2021 | 18.91 - 19.19 |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 20.5 - 22 | -3.98% | Sep 2021 | 21.3 - 22.11 |
| MB-FEO-0001 | Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo | 29 Sep 2021 | 43 - 44 | -1.81% | Sep 2021 | 44.48 - 45.56 |

Tungsten/ferro-tungsten

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------------|--------------|----------|-----------------|
| MB-W-0001 | Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 | 24 Sep 2021 | 312 - 318 | 0.00% | Sep 2021 | 311 - 316.5 |
| MB-W-0003 | Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 | 29 Sep 2021 | 305 - 313 | 1.48% | Sep 2021 | 303.2 - 308.8 |
| MB-W-0002 | Tungsten concentrate 65% WO3, in-whs China, yuan/tonne | 29 Sep 2021 | 110000 - 112000 | 0.45% | Sep 2021 | 110400 - 111600 |
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W | 29 Sep 2021 | 37 - 38.5 | 0.00% | Sep 2021 | 38.89 - 40.44 |

Vanadium pentoxide/ferro-vanadium

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|-----------------|
| MB-V-0001 | Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 | 24 Sep 2021 | 8.3 - 9.25 | 0.00% | Sep 2021 | 8.65 - 9.45 |
| MB-V-0002 | Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5 | 30 Sep 2021 | 6.38 - 6.45 | -8.94% | Sep 2021 | 7.4 - 7.51 |
| MB-V-0004 | Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne | 30 Sep 2021 | 91000 - 92000 | -8.96% | Sep 2021 | 105400 - 107000 |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 15.5 - 16 | 0.00% | Sep 2021 | 16.26 - 16.7 |
| MB-FEV-0001 | Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V | 29 Sep 2021 | 30.5 - 32.5 | -4.55% | Sep 2021 | 34 - 35.89 |
| MB-FEV-0003 | Ferro-vanadium 78% V min, fob China, \$/kg V | 30 Sep 2021 | 27.74 - 28.54 | -7.19% | Sep 2021 | 31.61 - 32.21 |

Ferro-silicon

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|---------------|----------|-----------------|
| MB-FES-0003 | Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 2.5 - 2.75 | 15.35% | Sep 2021 | |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 24 Sep 2021 | 2200 - 2500 | 5.62% | Sep 2021 | 2072.5 - 2250 |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne | 29 Sep 2021 | 4450 - 4550 | 20.00% | Sep 2021 | 2964 - 3090 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|-----------------|
| MB-FES-0001 | Ferro-silicon 75% Si min, in-whs China, yuan/tonne | 29 Sep 2021 | 22000 - 23000 | 18.42% | Sep 2021 | 14660 - 15500 |

Ferro-niobium/ferro-titanium

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|---------------|----------|-----------------|
| MB-FN-0001 | Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb | 29 Sep 2021 | 45 - 47 | -1.08% | Sep 2021 | 45 - 47.8 |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti | 29 Sep 2021 | 7.7 - 8.1 | 0.00% | Sep 2021 | 7.7 - 8.1 |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb | 30 Sep 2021 | 3.6 - 3.7 | 0.00% | Sep 2021 | 3.56 - 3.7 |

Titanium prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|---------|--------------|----------|-----------------|
| MB-TI-0004 | Titanium ingot 6Al-4V, fob shipping point US, \$/lb | 12 Jul 2021 | 8 - 8.5 | 3.13% | Sep 2021 | 8 - 8.5 |
| MB-TI-0005 | Titanium plate alloy AMS 4911, fob shipping point US, \$/lb | 12 Jul 2021 | 27 - 28 | 0.00% | Sep 2021 | 27 - 28 |
| MB-TI-0006 | Titanium bar alloy AMS 4928, fob shipping point US, \$/lb | 12 Jul 2021 | 24 - 25 | 0.00% | Sep 2021 | 24 - 25 |
| MB-TI-0007 | Titanium plate commercially pure, fob shipping point US, \$/lb | 12 Jul 2021 | 11 - 13 | 0.00% | Sep 2021 | 11 - 13 |
| MB-TI-0008 | Titanium sheet commercially pure, fob shipping point US, \$/lb | 12 Jul 2021 | 13 - 15 | 7.69% | Sep 2021 | 13 - 15 |

Minor metals

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|---------------|----------|---------------------|
| MB-SB-0001 | Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne | 29 Sep 2021 | 12700 - 13250 | 0.39% | Sep 2021 | 12255.56 - 12794.44 |
| MB-BI-0001 | Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb | 29 Sep 2021 | 3.7 - 4.1 | 0.52% | Sep 2021 | 3.7 - 4.04 |
| MB-CD-0001 | Cadmium 99.95% min, cif global ports, cents/lb | 29 Sep 2021 | 95 - 122 | 0.93% | Sep 2021 | 91.11 - 117.44 |
| MB-CD-0002 | Cadmium 99.99% min, cif global ports, cents/lb | 29 Sep 2021 | 95 - 122 | 0.93% | Sep 2021 | 91.11 - 117.44 |
| MB-CR-0002 | Chromium alumino-thermic 99% min ex-US warehouse \$/lb | 30 Sep 2021 | 4.85 - 5 | 0.00% | Sep 2021 | 4.85 - 5 |
| MB-CR-0001 | Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne | 24 Sep 2021 | 10250 - 10550 | 0.00% | Sep 2021 | 10175 - 10437.5 |
| MB-CO-0004 | Cobalt alloy grade, in-whs Rotterdam, \$/lb | 30 Sep 2021 | 25.6 - 26 | 0.19% | Sep 2021 | 24.38 - 24.98 |
| MB-CO-0005 | Cobalt standard grade, in-whs Rotterdam, \$/lb | 30 Sep 2021 | 25.75 - 26 | 0.31% | Sep 2021 | 24.4 - 24.98 |
| MB-GER-0003 | Germanium 99.99% Ge, in-whs Rotterdam, \$/kg | 29 Sep 2021 | 1210 - 1350 | -3.03% | Sep 2021 | 1281.11 - 1350 |
| MB-IN-0002 | Indium 99.99%, in-whs Rotterdam, \$/kg | 29 Sep 2021 | 242 - 280 | 0.00% | Sep 2021 | 238 - 275.56 |
| MB-MG-0001 | Magnesium 99.9%, in-whs Rotterdam, \$/tonne | 24 Sep 2021 | 7000 - 8000 | 18.58% | Sep 2021 | 5775 - 6612.5 |
| MB-MN-0006 | Manganese electrolytic metal 99.7% Mn min, ex-whs US, \$/lb | 30 Sep 2021 | 3.15 - 3.3 | 5.90% | Sep 2021 | 2.97 - 3.2 |
| MB-MN-0001 | Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne | 29 Sep 2021 | 6000 - 6500 | 7.76% | Sep 2021 | 5372.22 - 5583.33 |
| MB-MN-0007 | Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne | 24 Sep 2021 | 4800 - 5200 | 7.53% | Sep 2021 | 4675 - 4862.5 |
| MB-SE-0002 | Selenium 99.5% Se min, in-whs Rotterdam, \$/lb | 29 Sep 2021 | 9.65 - 11 | 0.00% | Sep 2021 | 9.58 - 10.6 |
| MB-SI-0003 | Silicon, ddp US, US cents/lb | 30 Sep 2021 | 225 - 250 | 15.85% | Sep 2021 | 178.8 - 200 |
| MB-SI-0001 | Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne | 24 Sep 2021 | 4500 - 5000 | 11.76% | Sep 2021 | 3675 - 4050 |
| MB-SI-0004 | Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne | 24 Sep 2021 | 4500 - 5000 | 11.76% | Sep 2021 | 3675 - 4050 |
| MB-SI-0002 | Silicon export 98.5% Si min, fob China, \$/tonne | 24 Sep 2021 | 9000 - 10000 | 65.22% | Sep 2021 | 5500 - 5980 |

Aluminium

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------------|--------|----------|-----------------|
| MB-AL-0020 | Aluminium P1020A premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 34.5 - 36 | 0.00% | Sep 2021 | 34.5 - 36 |
| MB-AL-0231 | Aluminum P1020A all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 162.89 - 164.39 | -2.01% | Sep 2021 | 163.24 - 164.74 |
| MB-AL-0052 | Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb | 24 Sep 2021 | 23 - 27 | 0.00% | Sep 2021 | 23 - 27 |
| MB-AL-0277 | Aluminum alloy C355.2 ingot, delivered, \$/lb | 30 Sep 2021 | 1.89 | -1.05% | Sep 2021 | 1.88 |
| MB-AL-0276 | Aluminum alloy A356.2 ingot, delivered, \$/lb | 30 Sep 2021 | 1.84 | -1.08% | Sep 2021 | 1.83 |
| MB-AL-0045 | Aluminum 6061 alloyed ingot, US cents/lb | 01 Sep 2021 | 1.68 - 1.73 | 5.56% | Sep 2021 | 1.68 - 1.73 |
| MB-AL-0046 | Aluminum 6063 alloyed ingot, US cents/lb | 01 Sep 2021 | 1.76 - 1.81 | 5.29% | Sep 2021 | 1.76 - 1.81 |

Tin

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|---------------|--------|----------|---------------------|
| MB-SN-0011 | Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne | 21 Sep 2021 | 3150 - 4300 | 0.00% | Sep 2021 | 3150 - 4300 |
| MB-SN-0012 | Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne | 30 Sep 2021 | 39700 - 40850 | -2.49% | Sep 2021 | 38319.71 - 39405.43 |

Copper and lead

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-CU-0002 | Copper grade 1 cathode premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 8 - 9 | 0.00% | Sep 2021 | 8 - 9 |
| MB-CU-0309 | Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 417 - 418 | -2.57% | Sep 2021 | 434.54 - 435.54 |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 15 - 18 | 0.00% | Sep 2021 | 15 - 18 |
| MB-PB-0056 | Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 110.83 - 113.83 | -2.80% | Sep 2021 | 117.08 - 120.08 |

Zinc

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-ZN-0005 | Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 9.5 - 10.5 | 0.00% | Sep 2021 | 9.19 - 10.25 |
| MB-ZN-0061 | Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 146.21 - 147.21 | -1.00% | Sep 2021 | 147.08 - 148.18 |

AMM free-market prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|-----------------|--------|----------|-----------------|
| MB-CU-0309 | Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 417 - 418 | -2.57% | Sep 2021 | 434.54 - 435.54 |
| MB-ZN-0061 | Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb | 30 Sep 2021 | 146.21 - 147.21 | -1.00% | Sep 2021 | 147.08 - 148.18 |
| MB-AL-0231 | Aluminum P1020A all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 162.89 - 164.39 | -2.01% | Sep 2021 | 163.24 - 164.74 |
| MB-NI-0242 | Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 869.26 - 879.26 | -2.23% | Sep 2021 | 923.81 - 933.81 |
| MB-NI-0243 | Nickel briquette all-in price, delivered Midwest US, US cents/lb | 30 Sep 2021 | 869.26 - 874.26 | -2.24% | Sep 2021 | 920.96 - 924.1 |
| MB-CU-0304 | Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb | 30 Sep 2021 | 355 | -3.01% | Sep 2021 | 368.38 |

Base metals premiums

Source: dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25

Alumina index, aluminium premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-ALU-0002 | Alumina index, fob Australia, \$/tonne | 30 Sep 2021 | 457.04 | 0.42% | Sep 2021 | 390.9 |
| MB-AL-0329 | Aluminium P1020A premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 190 - 210 | 8.11% | Sep 2021 | 180 - 205 |
| MB-AL-0001 | Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne | 14 Jun 2021 | 172 - 185 | 20.20% | Sep 2021 | 172 - 185 |
| MB-AL-0343 | Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne | 28 Sep 2021 | 185 - 200 | 4.05% | Sep 2021 | 175.63 - 188.75 |
| MB-AL-0328 | Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne | 28 Sep 2021 | 170 - 190 | 0.00% | Sep 2021 | 170 - 190 |
| MB-AL-0345 | Aluminium P1020A premium, cif Shanghai, \$/tonne | 28 Sep 2021 | 180 - 200 | 11.76% | Sep 2021 | 180 - 200 |
| MB-AL-0307 | Aluminium P1020A premium, fca South Korea, \$/tonne | 28 Sep 2021 | 180 - 190 | 19.35% | Sep 2021 | 157.5 - 167.5 |
| MB-AL-0344 | Aluminium P1020A premium, cif South Korea, \$/tonne | 28 Sep 2021 | 165 - 175 | 21.43% | Sep 2021 | 142.5 - 152.5 |
| MB-AL-0316 | Aluminium P1020A premium, fca dp Italy, \$/tonne | 28 Sep 2021 | 435 - 445 | 0.00% | Sep 2021 | 433.75 - 443.75 |
| MB-AL-0346 | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne | 30 Sep 2021 | 295 - 310 | -0.82% | Sep 2021 | 299.77 - 310 |
| MB-AL-0004 | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne | 28 Sep 2021 | 380 - 390 | 0.00% | Sep 2021 | 377.5 - 388.13 |
| MB-AL-0319 | Aluminium P1020A premium, fca dp Spain, \$/tonne | 21 Sep 2021 | 435 - 445 | 2.33% | Sep 2021 | 430 - 440 |
| MB-AL-0337 | Aluminium P1020A premium, cif dup Turkey, \$/tonne | 21 Sep 2021 | 330 - 340 | 3.08% | Sep 2021 | 325 - 335 |
| MB-AL-0020 | Aluminium P1020A premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 34.5 - 36 | 0.00% | Sep 2021 | 34.5 - 36 |
| MB-AL-0021 | Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne | 21 Sep 2021 | 360 - 400 | 0.00% | Sep 2021 | 360 - 400 |
| MB-AL-0022 | Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne | 21 Sep 2021 | 400 - 420 | 5.13% | Sep 2021 | 390 - 410 |
| MB-AL-0381 | Aluminium low-carbon differential P1020A, Europe, \$/tonne | 03 Sep 2021 | 0 - 5 | 0.00% | Sep 2021 | 0 - 5 |
| MB-AL-0377 | Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne | 30 Sep 2021 | 305 | -0.81% | Sep 2021 | 307.39 |
| MB-AL-0378 | Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne | 28 Sep 2021 | 387.5 | 0.00% | Sep 2021 | 385.31 |

Copper premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-CU-0386 | Copper grade A cathode premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 70 - 80 | 0.00% | Sep 2021 | 70 - 80 |
| MB-CU-0405 | Copper grade A cathode premium, in-whs Shanghai, \$/tonne | 30 Sep 2021 | 95 - 115 | 0.00% | Sep 2021 | 91.14 - 107.05 |
| MB-CU-0383 | Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne | 30 Sep 2021 | 105 - 115 | 0.00% | Sep 2021 | 97.73 - 107.05 |
| MB-CU-0382 | Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne | 30 Sep 2021 | 95 - 105 | 0.00% | Sep 2021 | 91.14 - 97.95 |
| MB-CU-0403 | Copper grade A cathode premium, cif Shanghai, \$/tonne | 30 Sep 2021 | 88 - 105 | 0.00% | Sep 2021 | 79.59 - 97 |
| MB-CU-0380 | Copper grade A cathode ER premium, cif Shanghai, \$/tonne | 30 Sep 2021 | 95 - 105 | 0.00% | Sep 2021 | 88.14 - 97 |
| MB-CU-0384 | Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne | 30 Sep 2021 | 88 - 90 | 0.00% | Sep 2021 | 79.59 - 85.73 |
| MB-CU-0399 | Copper grade A cathode premium, cif Southeast Asia, \$/tonne | 28 Sep 2021 | 70 - 80 | 0.00% | Sep 2021 | 65 - 72.5 |
| MB-CU-0404 | Copper grade A cathode premium, cif South Korea, \$/tonne | 21 Sep 2021 | 75 - 80 | 24.00% | Sep 2021 | 67.5 - 72.5 |
| MB-CU-0372 | Copper grade A cathode premium, delivered Germany, \$/tonne | 21 Sep 2021 | 75 - 90 | 0.00% | Sep 2021 | 75 - 90 |
| MB-CU-0406 | Copper grade A cathode premium, cif Leghorn, \$/tonne | 21 Sep 2021 | 70 - 85 | 10.71% | Sep 2021 | 67.5 - 80 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|---|-------------|---------|---------|----------|-----------------|
| MB-CU-0369 | Copper grade A cathode premium, cif Rotterdam, \$/tonne | 21 Sep 2021 | 45 - 55 | 0.00% | Sep 2021 | 45 - 55 |
| MB-CU-0002 | Copper grade 1 cathode premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 8 - 9 | 0.00% | Sep 2021 | 8 - 9 |
| MB-CU-0411 | Copper EQ cathode premium, cif Europe, \$/tonne | 21 Sep 2021 | 10 - 30 | 0.00% | Sep 2021 | 10 - 30 |
| MB-CU-0412 | Copper EQ cathode premium, cif Shanghai, \$/tonne | 21 Sep 2021 | 15 - 35 | 100.00% | Sep 2021 | 10 - 27.5 |

Lead premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|-------|----------|-----------------|
| MB-PB-0084 | Lead 99.97% ingot premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 100 - 115 | 0.00% | Sep 2021 | 100 - 115 |
| MB-PB-0083 | Lead 99.99% ingot premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 120 - 130 | 0.00% | Sep 2021 | 120 - 130 |
| MB-PB-0087 | Lead 99.97% ingot premium, cif India, \$/tonne | 28 Sep 2021 | 60 - 130 | 0.00% | Sep 2021 | 60 - 130 |
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne | 28 Sep 2021 | 130 - 140 | 0.00% | Sep 2021 | 130 - 140 |
| MB-PB-0107 | Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne | 31 Aug 2021 | 80 - 90 | 0.00% | Sep 2021 | 80 - 90 |
| MB-PB-0108 | Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne | 31 Aug 2021 | 125 - 145 | 0.00% | Sep 2021 | 125 - 145 |
| MB-PB-0099 | Lead 99.99% ingot premium, delivered Midwest US, US cents/lb | 28 Sep 2021 | 17 - 19 | 0.00% | Sep 2021 | 17 - 19 |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 15 - 18 | 0.00% | Sep 2021 | 15 - 18 |

Tin premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-------------|--------|----------|-----------------|
| MB-SN-0038 | Tin 99.9% ingot premium, cif Taiwan, \$/tonne | 21 Sep 2021 | 350 - 450 | 0.00% | Sep 2021 | 350 - 450 |
| MB-SN-0002 | Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne | 21 Sep 2021 | 1300 - 1700 | -6.25% | Sep 2021 | 1350 - 1750 |
| MB-SN-0029 | Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne | 21 Sep 2021 | 1800 - 2000 | -9.52% | Sep 2021 | 1900 - 2100 |
| MB-SN-0036 | Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne | 21 Sep 2021 | 3000 - 4000 | 0.00% | Sep 2021 | 3000 - 4000 |
| MB-SN-0011 | Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne | 21 Sep 2021 | 3150 - 4300 | 0.00% | Sep 2021 | 3150 - 4300 |

Zinc premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|------------|-------|----------|-----------------|
| MB-ZN-0116 | Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne | 21 Sep 2021 | 120 - 130 | 0.00% | Sep 2021 | 120 - 130 |
| MB-ZN-0106 | Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne | 28 Sep 2021 | 90 - 110 | 0.00% | Sep 2021 | 90 - 110 |
| MB-ZN-0119 | Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne | 28 Sep 2021 | 90 - 110 | 0.00% | Sep 2021 | 90 - 110 |
| MB-ZN-0113 | Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne | 21 Sep 2021 | 100 - 120 | 0.00% | Sep 2021 | 100 - 120 |
| MB-ZN-0115 | Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne | 21 Sep 2021 | 100 - 120 | 0.00% | Sep 2021 | 100 - 120 |
| MB-ZN-0093 | Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne | 21 Sep 2021 | 120 - 130 | 0.00% | Sep 2021 | 120 - 130 |
| MB-ZN-0001 | Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne | 28 Sep 2021 | 150 - 180 | 4.76% | Sep 2021 | 141.25 - 165 |
| MB-ZN-0099 | Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne | 28 Sep 2021 | 150 - 180 | 4.76% | Sep 2021 | 141.25 - 165 |
| MB-ZN-0103 | Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne | 21 Sep 2021 | 175 - 185 | 9.09% | Sep 2021 | 167.5 - 177.5 |
| MB-ZN-0102 | Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne | 21 Sep 2021 | 195 - 210 | 5.19% | Sep 2021 | 190 - 205 |
| MB-ZN-0005 | Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb | 28 Sep 2021 | 9.5 - 10.5 | 0.00% | Sep 2021 | 9.19 - 10.25 |

Nickel premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-NI-0245 | Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne | 28 Sep 2021 | 180 - 220 | 14.29% | Sep 2021 | 180 - 220 |
| MB-NI-0143 | Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne | 28 Sep 2021 | 330 - 350 | 0.00% | Sep 2021 | 330 - 350 |
| MB-NI-0142 | Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne | 28 Sep 2021 | 320 - 350 | 0.00% | Sep 2021 | 320 - 350 |
| MB-NI-0003 | Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne | 28 Sep 2021 | 40 - 75 | 0.00% | Sep 2021 | 40 - 75 |
| MB-NI-0001 | Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne | 28 Sep 2021 | 165 - 220 | 0.00% | Sep 2021 | 165 - 220 |
| MB-NI-0002 | Nickel briquette premium, in-whs Rotterdam, \$/tonne | 28 Sep 2021 | 130 - 150 | 0.00% | Sep 2021 | 130 - 150 |
| MB-NI-0240 | Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb | 28 Sep 2021 | 45 - 55 | 0.00% | Sep 2021 | 45 - 55 |
| MB-NI-0241 | Nickel briquette premium, delivered Midwest US, US cents/lb | 28 Sep 2021 | 45 - 50 | 9.20% | Sep 2021 | 42.75 - 46.25 |

Base metals warrant premiums

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|---------|----------|-----------------|
| MB-AL-0334 | Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne | 29 Sep 2021 | 65 - 100 | 0.00% | Sep 2021 | 54 - 87 |
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 35 - 100 | -18.18% | Sep 2021 | 48 - 87 |
| MB-AL-0338 | Aluminium P1020A warrant premium, in-whs US, \$/tonne | 29 Sep 2021 | 115 - 125 | 0.00% | Sep 2021 | 115 - 125 |
| MB-CU-0398 | Copper grade A cathode warrant premium, in-whs East Asia \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 24 - 37 |
| MB-CU-0397 | Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 24 - 37 |
| MB-CU-0400 | Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 5 - 10 | 0.00% | Sep 2021 | 5 - 10 |
| MB-CU-0401 | Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne | 29 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 15 - 25 |
| MB-CU-0377 | Copper grade A cathode warrant premium, in-whs US, \$/tonne | 29 Sep 2021 | 20 - 25 | 0.00% | Sep 2021 | 20 - 25 |
| MB-PB-0106 | Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne | 29 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 14 - 24 |
| MB-PB-0105 | Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne | 29 Sep 2021 | 15 - 25 | 0.00% | Sep 2021 | 14 - 24 |
| MB-PB-0109 | Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 10 - 20 | -25.00% | Sep 2021 | 20 - 34 |
| MB-PB-0110 | Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne | 29 Sep 2021 | 20 - 30 | 25.00% | Sep 2021 | 22 - 36 |
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne | 29 Sep 2021 | 20 - 30 | 0.00% | Sep 2021 | 20 - 30 |
| MB-NI-0138 | Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 30 - 50 | -11.11% | Sep 2021 | 36 - 52 |
| MB-NI-0140 | Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne | 29 Sep 2021 | 30 - 50 | -11.11% | Sep 2021 | 34 - 50 |
| MB-NI-0137 | Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 30 - 45 |
| MB-NI-0139 | Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne | 29 Sep 2021 | 25 - 40 | 0.00% | Sep 2021 | 30 - 45 |
| MB-NI-0141 | Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 30 - 130 | -15.79% | Sep 2021 | 44 - 146 |
| MB-SN-0042 | Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne | 29 Sep 2021 | 50 - 150 | 33.33% | Sep 2021 | 60 - 140 |
| MB-ZN-0117 | Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne | 29 Sep 2021 | 80 - 100 | 24.14% | Sep 2021 | 68 - 84 |
| MB-ZN-0104 | Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne | 29 Sep 2021 | 10 - 15 | 0.00% | Sep 2021 | 10 - 15 |
| MB-ZN-0123 | Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne | 29 Sep 2021 | 10 - 25 | 16.67% | Sep 2021 | 12 - 21 |

Coking coal/coke markets

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

Top stories

Producer buys No1 busheling at flat pricing

By Lisa Gordon - Thursday 30 September

The ferrous scrap trade for October has kicked off in September, with an integrated steelmaker that also owns electric-arc furnaces (EAF) throwing a curveball into negotiations.

The steelmaker has instructed its buying team to secure prime scrap, including No1 busheling and No1 bundles, at the same price levels achieved in the September trade despite expectations that the prime scrap market is facing a downturn in October.

Sources have suggested that No1 busheling is facing a downward correction of a minimum of \$20 per ton.

The impact of the sideways buy remains to be seen. One seller said he jumped on the sideways bandwagon and hopes other mills also extend the generosity and agree to go sideways as well.

Other sources suggest that the market could be down by \$20 per ton in some regions regardless, because the steelmaker making the early buys is not the market maker in every city.

While the steelmaker is the dominant busheling and bundles buyer in some cities, such as Pittsburgh and Philadelphia, it is not a major prime factor in other regions dominated by the EAF producers.

Different motives are being tossed around as the reason for the early sideways buying spree, but one seller said this is not a one-month situation but a new strategy.

"The motivating factor is [that] coking coal is over \$600 [per] net ton, and so they want to reduce liquid iron out of blast furnace from 80% to 70% and add prime, which has little residuals to maximize the hot metal," a seller to the mills said.

Typically, the industry waits for Detroit to enter the market for the monthly ferrous scrap trade to officially kick off. This is the first time this producer entered the market ahead of the trade.

No1 busheling is selling for **\$580 per ton in Chicago** and **\$590 per ton in Pittsburgh**.

Coking coal/coke/PCI news

COKING COAL DAILY: New deal pushes up cfr prices

By Min Li - Thursday 30 September

Seaborne cfr prices increased on a new deal on Thursday September 30; sources expect seaborne coking coal prices in the cfr market to edge up after China's National Day holiday, partly due to the ongoing power shortage.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$603.28 per tonne, up \$10.39 per tonne

Hard coking coal, cfr Jingtang: \$565.14 per tonne, up \$30.28 per tonne

Premium hard coking coal, fob DBCT: \$400.20 per tonne, down \$0.17 per tonne

Hard coking coal, fob DBCT: \$337.84 per tonne, unchanged

In the cfr market, a November-laycan Panamax vessel of US-origin premium hard coking coal Oak Grove was traded at \$601.77 per tonne cfr China on Thursday. It was sold by the miner to a trading source, Fastmarkets learned.

The transaction pushed up both premium hard coking coal and hard coking coal cfr prices. Several trading sources in China said that although the

ongoing power shortage in China was directly related to thermal coal, it will also affect domestic coking coal.

"Major coal miners in Shanxi and Shandong are required to guarantee thermal coal supply in the country in the fourth quarter, so coking coal delivered volumes will be affected," a trading source in Shandong province said.

Another trading source in Fujian province predicted that seaborne coking coal prices will increase after the National Day holiday due to tight supply in the domestic market.

In the fob market, no trades have been heard in the spot market so far in the week. A December-laycan cargo of Peak Downs was bid at \$390 per tonne fob while the offer price was \$410 per tonne fob on Thursday on the Globalcoal platform, sources said.

A coke producer in India said that the fob market had been stable in the week.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 3,290.50 yuan (\$508.67) per tonne on Thursday, up by 278.50 yuan per tonne day on day.

The most-traded January coke contract closed at 3,551 yuan per tonne, up by 186.50 yuan per tonne day on day.

Coking coal/coke/PCI prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|--------|----------|-----------------|
| MB-COA-0003 | Premium hard coking coal, fob DBCT, \$/dmt | 30 Sep 2021 | 400.2 | -0.04% | Sep 2021 | 351.58 |
| MB-COA-0005 | Premium hard coking coal, cfr Jingtang, \$/dmt | 30 Sep 2021 | 603.28 | 1.75% | Sep 2021 | 528.61 |



| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-COA-0004 | Hard coking coal, fob DBCT, \$/dmt | 30 Sep 2021 | 337.84 | 0.00% | Sep 2021 | 293.13 |
| MB-COA-0002 | Hard coking coal, cfr Jingtang, \$/dmt | 30 Sep 2021 | 565.14 | 5.66% | Sep 2021 | 479.84 |
| MB-COA-0001 | Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne | 27 Sep 2021 | 3800 - 4480 | -4.72% | Sep 2021 | 3752.5 - 4492.5 |
| MB-COA-0008 | PCI low-vol, fob DBCT, \$/dmt | 24 Sep 2021 | 252.92 | 4.17% | Sep 2021 | 228.26 |
| MB-COA-0007 | PCI low-vol, cfr Jingtang, \$/dmt | 24 Sep 2021 | 273.27 | 0.04% | Sep 2021 | 262.99 |
| MB-COA-0006 | Coke 65% CSR, fob China, \$/tonne | 28 Sep 2021 | 690 - 720 | 0.00% | Sep 2021 | 657.5 - 678.75 |

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Top stories

'Extreme wet' top climate risk to ops: Freeport

By Yasemin Esmen - Thursday 30 September

Freeport-McMoRan updated its climate report on Thursday, September 30, outlining its projections of physical risks stemming from climate change and its greenhouse gas (GHG) emission goals.

"We believe that our commitment to reduce our GHG emissions, enhance our climate-related resilience and contribute positively across our value chain is critical to the long-term sustainability of our business, including value creation for our stakeholders," the company said in the report.

Climate change will pose potential opportunities for the company with increase demand for copper and molybdenum, which will likely cause prices, and therefore the company's income, to rise.

"Overall, our analysis indicated that although Freeport is prepared for the potential growth in copper demand, we must continue to monitor evolving carbon and energy policies and prices and evaluate the potential implications on our operations to prepare for the impacts of such changes on our business," Freeport said in the report.

Climate change, however, also poses operational risks, the company said.

Risks stemming from climate change

In its first global climate scenario analysis, Freeport said "extreme wet" brought on by climate change will affect its operations the most, followed by water stress, extreme heat and wildfires.

In the best-case scenario, where global warming is contained at 1.5°C (34.7°F), Freeport estimated that 17% of its operations will be affected by extreme wet and water stress by 2050, with none of its assets affected by extreme heat or wildfire.

On the other hand, if temperatures rise by 4°C (39.2°F), as is projected unless measures are taken, the company said 78% of its assets will be affected by extreme wet, extreme heat, and water stress, while 39% will be affected by wildfire.

Freeport said these extreme weather events will also affect their workforce and the communities they operate in, and will impact the logistics and supply chain.

Curbing GHG emission

The report also announced the company's plans to reduce the GHG emissions at its Indonesia operations 30% by 2030 compared to 2018 levels. In 2020, the company announced it was aiming to reduce GHG emissions in its Americas operations 15% by the same year.

Currently, Freeport's global annual GHG emissions range between 7-9 million metric tons per year, with 70% of this amount coming from its mining operations in the Americas and downstream processing in the Americas and Europe. The company's PT-FI operations in Indonesia makes up the rest.

"Through process innovations, we seek to identify and implement new leach technologies that enable us to advance operations technologically, often leading to reduced energy and GHG emissions," Freeport said.

The company said that it was collaborating with other players in the market, as well as "partners in their value chain" to support the transition to a low-carbon economy.

"As both a major consumer of energy, and as one of the world's largest producers of the copper essential to enable the global energy transition, Freeport aspires to participate in, and positively contribute to, a 2050 net-zero economy," Freeport-McMoRan's chief executive officer Richard Adkerson said.

"Our path to net-zero carbon emissions will require industry-wide new technological solutions and innovation. We embrace these challenges and are focused on achieving meaningful progress through our internal efforts and through collaboration with industry partners."

Copper scrap spreads narrow; brass tags fall

By Thorsten Schier - Thursday 30 September

A drop in Comex copper prices has led to a slight lowering of discounts for some copper scrap items, while brass scrap prices fell.

Demand for copper scrap was said to be steady, however, with buyers not overly concerned about supply at the moment despite a recent resurgence in export demand - especially from China.

"There is a lot of scrap available, more than enough to get through what we need to do. I can still buy everything I need," one consumer said. "From what I can tell, there's been no impact [from growing export demand] at all for pricing on premium grades."

Export prices might look attractive on the surface, but considering the high cost of freight and trouble getting containers, they may not ultimately be, that consumer added. Domestic business remains "great, and very active," he said.

"The market seems to be in balance at this point on the domestic front," a trader source said.

The most actively traded December **Comex copper contract** settled at \$4.199 per lb on Wednesday September 29, compared with \$4.252 per lb one week earlier. It climbed as high as \$4.291 per lb on September 27.

Fastmarkets tightened spreads on some grades of copper scrap this week.

The **No2 copper, discount, buying price, delivered to refiners** narrowed down to 52-56 cents per lb from 52-58 cents per lb, while the **No2 copper discount delivered to brass ingot makers** fell to 55-57 cents per lb from 56-58 cents per lb.

Brass scrap prices fell in line with the Comex decline.

Fastmarkets' assessment of the buying price for **No1 comp solids, delivered to brass ingot makers** fell to \$3.26-3.30 per lb from \$3.28-3.32 per lb the previous week, and the **scrap radiators buying price, delivered to brass ingot makers** fell to \$2.52-2.57 per lb from \$2.55-2.60 per lb one week earlier. The **comp borings, turnings buying price** dropped to \$3.18-3.23 per lb from \$3.20-3.25 per lb, and **yellow brass solids** were steady at \$2.55-2.60 per lb.

| COPPER AND BRASS SCRAP | | |
|--|------------|---------------------|
| Brass mill scrap discounts* | 09/29/2021 | 09/22/2021 |
| No1 copper | 12 to 16 | 12 to 16 |
| Refiners' copper scrap discounts* | 09/29/2021 | 09/22/2021 |
| No1 copper | 18 to 22 | 18 to 22 |
| No2 copper | 52 to 56 | 52 to 58 |
| Brass ingot makers' scrap discounts* | 09/29/2021 | 09/22/2021 |
| No1 bare bright | 11 to 13 | 11 to 13 |
| No1 | 23 to 26 | 23 to 26 |
| No2 | 55 to 57 | 56 to 58 |
| Light copper | 58 to 62 | 59 to 63 |
| Brass ingot makers' scrap prices (in cents per lb) | | |
| No1 comp solids | 326 to 330 | 328 to 332 |
| Comp borings, turnings | 318 to 323 | 320 to 325 |
| Radiators | 252 to 257 | 255 to 260 |
| Yellow brass solids | 255 to 260 | 255 to 260 |
| *Discounts, in cents, based on the most actively traded Comex copper contract. | | Source: Fastmarkets |

Copper concentrate news

ENERGY TRANSITION: ESG investors should focus on battery electric vehicles, Jefferies says

By Andrea Hotter - Thursday 30 September

Environmental, social and governance (ESG) investors should be reducing exposure to plug-in hybrid- and fuel cell-weighted automotive supply chains and focusing instead on battery electric vehicles (BEV), according to a report by Jefferies.

Ford's recent announcement of record-setting investment in electric vehicles (EVs) gives a clear signal to the market: BEVs are the future, with hybrids and fuel cells to be confined to niche markets, Jefferies said on Thursday September 30.

"Ford is interested in accelerating to BEV rather than transitioning through hybrids or exploring alternative technologies, such as fuel cells, with the exclusive focus on BEV now matching General Motors (GM)," the report said.

"Instead, Ford hopes to have 40-50% of its global vehicles' volume fully electric by 2030," it noted.

Ford has announced plans to spend **\$11.4 billion on new production sites in the United States for EVs** and their batteries in its push to bring zero-emissions auto production to the country.

Industry peer GM said earlier this year that it **planned to go fully electric by 2035** and carbon neutral by 2040.

These electrification strategies will lead to an increase in consumption of battery raw materials like cobalt, lithium, copper, nickel, manganese and graphite.

Based on 2020 production figures, GM is the largest producer of vehicles in the US and the fourth largest in the world, while Ford is the second-biggest in the US and the world's seventh largest.

Both Ford and GM have backed a **pledge by the US government** to make half of all new vehicles sold in 2030 zero-emissions vehicles, including BEVs, hybrid

or fuel-cell EVs.

The US is aiming to reduce greenhouse gas emissions from new passenger vehicle sales by more than 60% in 2030 compared with vehicles sold last year, and to achieve 50-52% net economy-wide greenhouse gas emissions reductions below 2005 levels in 2030.

The report also noted that Ford aims to have zero-waste and carbon-neutral manufacturing, not just less direct emissions vehicles.

"Depending on the investor's scope, this could help with carbon-intensity ratings and could give Ford an edge to embodied carbon-conscious customers, as well as aligning with potential future policies," the report said.

"Clearly, Ford is leaning into ESG and hoping to benefit from any potential associated ESG premia that may be enjoyed by relative leaders such as GM today," it noted.

Like investors, banks have been stepping up pressure on corporates to meet higher ESG standards or risk the loss of financing; others are offering significantly better rates to companies further along the energy transition path.

Several financial instruments have been developed, including green bonds and carbon market products aligned with investors' growing appetites for ESG-aligned financial products. New financial institutions have been created, such as sustainable banks and green funds.

According to Jefferies, creative business strategies - such as Ford's joint venture with South Korean energy conglomerate SK Innovation - could mitigate any potential near-term return dilution while reducing risk.

SK Innovation is working with Ford to manufacture battery cells and energy storage arrays in the US, a venture that is a central part of its recently announced investment plan.

"The nature of Ford's investment gives clues to what else is coming as companies look to make a transition. The strategic relationship with SK Innovation allows certain costs to be kept off-balance sheet, which will keep some metrics from suffering during the investment period," Jefferies said.

"With proper disclosure and transparency, this should also allow companies making net-zero investments to highlight the clean returns of the investments. Going forward, we expect to see more of these types of arrangements," it noted.

Higher copper prices to eventually halt rising consumption, G&H says

By Andrea Hotter - Thursday 30 September

Copper consumption will increase in line with surging demand for decarbonization as part of the energy transition, but a combination of factors will eventually see this trend reverse, according to analysis by G&H Metals & Mining Consultancy.

The copper-focused consultancy, a collaboration between Plusmining and Simon Hunt Strategic Services (SHSS), told Fastmarkets that the annual growth in copper consumption will rise from around 2.0-2.5% currently to about 4.0-5.0% before reversing.

The initial growth trend is being led by the powerful drive to meet net-zero carbon emissions goals by 2050, aided by the switch to electric mobility as well a rise in the use of renewables, including solar power, all of which require intensive use of copper, G&H said.

"Primary copper supplies will be unable to meet this new surge in demand, in part because copper mine grades have been falling and partly because the copper mining industry has not been investing in its future," G&H added.

Santiago, Chile-based Plusmining is led by Juan Carlos Guajardo, whose previous experience includes the Chilean Copper Commission (Cochilco), the Centre for Copper and Mining Studies (Cesco) and the International Copper Study Group (ICSG). SHSS, meanwhile, is led by Simon Hunt, whose prior work includes stints at two global mining companies followed by founding the Brook Hunt & Associates consultancy.

According to G&H, the capital expenditure to debt ratio of the world's top 15 copper companies remains well below what is considered the expansion zone.

At the same time, an average 1.5% decline in the annual compound growth rate (CAGR) of copper grades means a current loss of 300,000 tonnes of copper annually, of which Chile accounts for around one third. This trend is expected to continue over the next decade, at an average 1% CAGR decline in copper grades, the consultancy said.

A lack of new projects, challenging technical and socio-political conditions in areas of new production, plus cost overruns of 20-30% for new projects in recent years, have all exacerbated supply constraints, G&H added.

"Moreover, it is hard to see the same boost to global output from Chile that was experienced in the 1990s and 2000s and from Peru since 2010. Both countries account for 40% of world supplies so their proportion should fall over the coming decade," G&H said.

"Given these conditions, world copper mine production could increase by around 3.5% CAGR in an optimistic scenario over the next five years, but more realistically at 2.5% a year. Both cases are below the consensual forecast of global copper demand, however," the consultancy added.

The flipside to rising world consumption and limited new supplies is higher copper prices, G&H said.

According to the consultancy, the consensual analyst view is that the price of copper on the London Metal Exchange will rise above the \$10,000-per-tonne level over the coming few years with some analysts even forecasting an increase to \$15,000 per tonne. Currently, LME three-month copper is trading at around \$9,300 per tonne.

SHFE STOCKS REPORT 30/9: Inventories of base metals broadly down; aluminium bucks trend

By Yiwen Ju - Thursday 30 September

Deliverable stocks of base metals in Shanghai Futures Exchange-registered warehouse broadly declined in the week to Thursday September 30, with tin recording the biggest fall and aluminium being the lone riser.

Tin totalled 1,272 tonnes this week, down by 279 tonnes (18.0%) from 1,551 tonnes a week before.

The largest outflow was from Quansheng Logistics Cooan warehouse in Shanghai, where volumes were down by 135 tonnes - the total amount in stock last week, according to the exchange's weekly stocks report.

Sources said the noticeable destocking of tin was down to the acute supply shortage in China over the past month and the open arbitrage switching from exports to imports.

Tin production in Guangxi province in southwest China was down by just under 80% after last week's fresh round of power cuts, sources told Fastmarkets.

But market participants said the ongoing power cuts were having a bigger impact on the downstream sector on Monday this week, which could go some way to easing supply issues in the future.

In contrast, aluminum inventories increased by 1.7% to 3,959 tonnes, with the growth in stocks aided by the light metal's high price.

Aluminium's [three-month price on the London Metal Exchange](#) has put in a strong performance through September, rising by 8.2% to \$2,911 per tonne as of Thursday morning, up from \$2,690 per tonne on September 1.

It [set a year-to-date high of \\$3,000 per tonne on September 13](#), which was also its highest price since 2008.

"The 'one-size-fits-all' power cuts policy also dampened interest in the downstream sector, which - too some extent - explains the stockpiling of the metal," an aluminium trader said.

Other base metals stock changes

Copper stocks were down by 1,104 tonnes (2.5%) to 43,525 tonnes.

Zinc stocks declined by 3,645 tonnes (6.2%) to 54,750 tonnes.

Nickle stocks dropped by 629 tonnes (10.5%) to 5,336 tonnes.

Lead stocks decreased by 8,995 tonnes (4.4%) to 20,5691 tonnes

Key copper raw materials prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|---------------|----------|-----------------|
| MB-CU-0287 | Copper concentrates TC index, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 61.4 | 2.16% | Sep 2021 | 60.35 |
| MB-CU-0288 | Copper concentrates RC index, cif Asia Pacific, US cents/lb | 24 Sep 2021 | 6.14 | 2.16% | Sep 2021 | 6.04 |
| MB-CU-0409 | Copper blister 98-99% RC annual benchmark, cif China, \$/tonne | 22 Jan 2021 | 140 - 150 | 12.40% | Sep 2021 | 140 - 150 |



| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|------------|--|-------------|-----------|---------|----------|-----------------|
| MB-CU-0408 | Copper blister 98-99% RC spot, cif China, \$/tonne | 30 Sep 2021 | 150 - 170 | -11.11% | Sep 2021 | 150 - 170 |
| MB-CU-0512 | No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb | 27 Sep 2021 | 8.5 - 11 | -29.09% | Sep 2021 | 8.5 - 11 |
| MB-CU-0360 | No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb | 27 Sep 2021 | 25 - 30 | -36.78% | Sep 2021 | 25 - 30 |
| MB-CU-0422 | Copper concentrates counterparty spread, \$/tonne | 30 Sep 2021 | 9.36 | 53.19% | Sep 2021 | 7.74 |
| MB-CU-0423 | Copper Concentrates Co-VIU, \$/tonne | 30 Sep 2021 | (0.1) | | Sep 2021 | (0.27) |
| MB-CU-0508 | Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 64.46 | 2.06% | Sep 2021 | 63.41 |
| MB-CU-0510 | Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb | 24 Sep 2021 | 6.45 | 2.06% | Sep 2021 | 6.34 |
| MB-CU-0509 | Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 58.35 | 2.28% | Sep 2021 | 57.3 |
| MB-CU-0511 | Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb | 24 Sep 2021 | 5.83 | 2.28% | Sep 2021 | 5.73 |

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Chrome ore

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-----------|-------|----------|-----------------|
| MB-CHO-0003 | Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne | 28 Sep 2021 | 164 | 0.00% | Sep 2021 | 164.25 |
| MB-CHO-0002 | Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne | 28 Sep 2021 | 290 - 310 | 0.00% | Sep 2021 | 290 - 310 |

Ferro-chrome

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-FEC-0012 | Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.68 - 1.76 | 0.00% | Sep 2021 | |
| MB-FEC-0004 | Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr | 28 Sep 2021 | 1.6 - 1.77 | 3.05% | Sep 2021 | 1.54 - 1.75 |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb | 28 Sep 2021 | 1.67 - 1.84 | 2.92% | Sep 2021 | 1.65 - 1.82 |
| MB-FEC-0017 | Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb | 23 Sep 2021 | 1.22 - 1.25 | 0.00% | Sep 2021 | 1.22 - 1.25 |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb | 23 Sep 2021 | 1.21 - 1.24 | 0.00% | Sep 2021 | 1.21 - 1.24 |
| MB-FEC-0021 | Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr | 28 Sep 2021 | 1.6 - 1.77 | 3.05% | Sep 2021 | 1.54 - 1.75 |
| MB-FEC-0020 | Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr | 28 Sep 2021 | 1.37 - 1.45 | 0.71% | Sep 2021 | 1.36 - 1.46 |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr | 28 Sep 2021 | 1.31 | 3.15% | Sep 2021 | 1.26 |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne | 28 Sep 2021 | 11100 - 11500 | 11.33% | Sep 2021 | 10225 - 10575 |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne | 28 Sep 2021 | 9745 - 9995 | 0.00% | Sep 2021 | 9745 - 9995 |
| MB-FEC-0019 | Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb | 28 Sep 2021 | 1.84 | 0.55% | Sep 2021 | 1.83 |
| MB-FEC-0016 | Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places) | 01 Jul 2021 | 1.56 | 0.00% | Sep 2021 | 1.56 |
| MB-FEC-0014 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3.1 - 3.15 | 6.83% | Sep 2021 | |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3.2 - 3.25 | 6.60% | Sep 2021 | |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 3 - 3.05 | 5.21% | Sep 2021 | |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr | 28 Sep 2021 | 2.9 - 3.18 | 3.40% | Sep 2021 | 2.84 - 3.14 |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr | 28 Sep 2021 | 2.94 - 3.22 | 3.36% | Sep 2021 | 2.88 - 3.18 |

Manganese ore

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu | 24 Sep 2021 | 2.88 | -0.69% | Sep 2021 | 2.89 |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 5.22 | 0.77% | Sep 2021 | 5.2 |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 4.56 | 0.00% | Sep 2021 | 4.52 |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 34.4 | 0.29% | Sep 2021 | 34.3 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 40.4 | 1.00% | Sep 2021 | 40.08 |

Ferro-manganese

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-FEM-0007 | Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne | 24 Sep 2021 | 11000 - 12000 | 33.72% | Sep 2021 | 8875 - 9275 |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne | 24 Sep 2021 | 1600 - 1700 | 0.00% | Sep 2021 | 1575 - 1675 |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 235 - 240 | 0.00% | Sep 2021 | 219.8 - 228 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.95 - 2 | 0.00% | Sep 2021 | |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 195 - 200 | 0.00% | Sep 2021 | 194 - 199 |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 30 Sep 2021 | 2450 - 2500 | 0.00% | Sep 2021 | 2450 - 2500 |

Silico-manganese

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne | 24 Sep 2021 | 10000 - 11000 | 13.51% | Sep 2021 | 8875 - 9300 |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne | 24 Sep 2021 | 1400 - 1430 | 0.00% | Sep 2021 | 1410 - 1440 |
| MB-SIM-0002 | Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 24 Sep 2021 | 1600 - 1650 | 1.25% | Sep 2021 | 1585 - 1635 |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.18 - 1.2 | 2.59% | Sep 2021 | |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 118 - 120 | 2.59% | Sep 2021 | 112 - 118.4 |

Ferro-silicon

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-FES-0003 | Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 2.5 - 2.75 | 15.35% | Sep 2021 | |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 24 Sep 2021 | 2200 - 2500 | 5.62% | Sep 2021 | 2072.5 - 2250 |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne | 29 Sep 2021 | 4450 - 4550 | 20.00% | Sep 2021 | 2964 - 3090 |
| MB-FES-0001 | Ferro-silicon 75% Si min, in-whs China, yuan/tonne | 29 Sep 2021 | 22000 - 23000 | 18.42% | Sep 2021 | 14660 - 15500 |

Noble ores & alloys news

AT A GLANCE: La Parrilla's tungsten concentrate production increases by 60%

By Cristina Belda - Thursday 30 September

A summary of W Resources' half-year results for the six months to June 30, 2021, at its La Parrilla tungsten and tin project in the Extremadura region of Spain.

In brief:

- Revenue increased by 95% to €1.97 (2.28) million from €1.01 million in the first half of 2020.
- Total concentrate production increased by 30% to 222.6 tonnes from 171 tonnes. La Parrilla completed nine shipments of tungsten concentrate totaling 179.2 tonnes and two tin concentrate shipments totaling 39.3 tonnes.
- Plant recovery for tungsten concentrate increased by 135%, while plant recovery for tin concentrate increased by 46%.
- The company completed the first out of two water dams in June, allowing it to regain access to the higher-grade ore in the La Parrilla open pit. The second dam at the site is currently at the design stage and should be completed in the fourth quarter of 2021.
- It also completed the Plant Improvement Program, which improved efficiency and increased production of tin and tungsten concentrate, the company said.
- La Parrilla received a €5.2 million grant from the regional government of Extremadura in Spain. The grant, initially awarded in March 2018 for the sum of €5.3 million has - subject to one amendment - been paid and total proceeds of €5.2 million have been received as settlement in full.

Key figures (year-on-year comparison)

Total concentrate production

222.6 tonnes, up by 30% from 171 tonnes

Tungsten concentrate production

169.9 tonnes, up by 60% from 52.7 tonnes

Tin concentrate production

52.7 tonnes, up by 22% from 43.2 tonnes

Key quotes - Michael Masterman, chairman on W Resources

"Significant progress has been made at the La Parrilla mine with increases in plant recoveries, production and sales as well as plant utilization; this is set to continue into the second half of 2021 and beyond. Development at La Parrilla in the first half of 2021 has established a more robust platform for the remainder of the year to build our production run-rate towards our T2 target of 675 tonnes of concentrate per quarter."

"The decisions taken by the Company to implement the Plant Improvement Program and the way in which the senior management managed and implemented the forced action placed on the Company to de-water the open pit has enabled the team to achieve the tangible progress we are now making."

China's export APT price rises amid strengthening domestic market

By Ruby Liu - Thursday 30 September

Chinese exporters raised their offers for ammonium paratungstate (APT) this past week due to higher procurement costs for the material in a strengthened domestic market, sources said.

Fastmarkets' weekly price assessment for tungsten APT 88.5% WO₃ min, FOB main ports China was \$305-313 per metric tonne unit (mtu) on Wednesday September 29, up by \$3-6 per mtu from \$302-307 per mtu a week earlier.

Sources told Fastmarkets that compared with the previous weeks, overseas buyers have become more active in making inquiries upon noticing that domestic APT prices in China had risen.

"I received quite a few inquiries for tungsten products, including APT, tungsten oxide and tungsten powder. Those, who were in urgent needs for those materials, had a high acceptance of the increased prices," a trader said.

Some sources said that they had stopped making export offers ahead of the National Day holiday (October 1-7) in China, preferring to sit on the sidelines amid quickly rising domestic prices.

Domestic prices for APT in China's spot market were around 167,000-168,000 yuan (\$25,816- 25,971) per tonne in the week to Wednesday. Prices had been around 163,000-164,000 yuan per tonne a week earlier.

Sources said that the fast-rising costs of auxiliary materials, such as ammonium sulfide and sodium hydroxide, had forced APT refineries to raise processing costs, which in turn pushed up APT prices.

Ammonium sulfide prices rose to 3,000 yuan per tonne in September from 920 yuan per tonne earlier in the year. Prices for sodium hydroxide stood at 6,100 yuan per tonne in September, compared with around 2,100 yuan per tonne in beginning of this year, according to market sources.

Five APT plants in Jiangxi province, the production hub of tungsten products in China, issued a notice on Tuesday saying they will raise the processing fee for black tungsten concentrate, basis 50% WO₃ and 9% Ca to 16,000 yuan per tonne from October 1.

In a previous notice issued by the five APT plants on September 14, the processing fee had been increased to 13,000 yuan per tonne.

In addition, market sources remained cautious about possible disruptions to operations at domestic APT plants in view of electricity constraints in China.

"I haven't heard that any APT plants in Jiangxi and Hunan have had to suspend operations or cut output due to power limits. However, there is such possibility given that metallurgical industry is high energy consuming industry," a producer source said.

"If the two provinces implement power restriction measures after National Day holiday just like some provinces have done, the APT market would have a supply shortage and the price can rise higher," the producer source added.

Regarding tungsten concentrate, sources told Fastmarkets that the rapidly rising downstream APT prices had triggered market participants' interest to buy concentrates, which boosted the raw materials' price.

Fastmarkets' weekly price assessment for tungsten concentrate 65% WO₃, in-whs China was 110,000-112,000 yuan per tonne on Wednesday, widening upward by 1,000 yuan per tonne from 110,000-111,000 yuan per tonne a week earlier.

Molybdenum/ferro-molybdenum

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-MO-0001 | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 18 - 19 | -5.13% | Sep 2021 | 19.23 - 20.14 |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 29 Sep 2021 | 19.3 - 19.7 | -2.50% | Sep 2021 | 20.12 - 20.32 |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb | 29 Sep 2021 | 17.6 - 18 | -5.82% | Sep 2021 | 18.91 - 19.19 |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 20.5 - 22 | -3.98% | Sep 2021 | 21.3 - 22.11 |
| MB-FEO-0001 | Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo | 29 Sep 2021 | 43 - 44 | -1.81% | Sep 2021 | 44.48 - 45.56 |

Ferro-niobium/ferro-titanium

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-FN-0001 | Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb | 29 Sep 2021 | 45 - 47 | -1.08% | Sep 2021 | 45 - 47.8 |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti | 29 Sep 2021 | 7.7 - 8.1 | 0.00% | Sep 2021 | 7.7 - 8.1 |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb | 30 Sep 2021 | 3.6 - 3.7 | 0.00% | Sep 2021 | 3.56 - 3.7 |

Tungsten/ferro-tungsten

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-W-0001 | Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 | 24 Sep 2021 | 312 - 318 | 0.00% | Sep 2021 | 311 - 316.5 |
| MB-W-0003 | Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3 | 29 Sep 2021 | 305 - 313 | 1.48% | Sep 2021 | 303.2 - 308.8 |
| MB-W-0002 | Tungsten concentrate 65% WO3, in-whs China, yuan/tonne | 29 Sep 2021 | 110000 - 112000 | 0.45% | Sep 2021 | 110400 - 111600 |
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W | 29 Sep 2021 | 37 - 38.5 | 0.00% | Sep 2021 | 38.89 - 40.44 |
| MB-FEU-0003 | Ferro-tungsten export, min 75% fob China, \$/kg W | 29 Sep 2021 | 39 - 40.7 | -0.50% | Sep 2021 | 39.32 - 40.28 |

Vanadium pentoxide/ferro-vanadium

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-V-0001 | Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 | 24 Sep 2021 | 8.3 - 9.25 | 0.00% | Sep 2021 | 8.65 - 9.45 |
| MB-V-0002 | Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5 | 30 Sep 2021 | 6.38 - 6.45 | -8.94% | Sep 2021 | 7.4 - 7.51 |
| MB-V-0004 | Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne | 30 Sep 2021 | 91000 - 92000 | -8.96% | Sep 2021 | 105400 - 107000 |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 15.5 - 16 | 0.00% | Sep 2021 | 16.26 - 16.7 |
| MB-FEV-0001 | Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V | 29 Sep 2021 | 30.5 - 32.5 | -4.55% | Sep 2021 | 34 - 35.89 |
| MB-FEV-0003 | Ferro-vanadium 78% V min, fob China, \$/kg V | 30 Sep 2021 | 27.74 - 28.54 | -7.19% | Sep 2021 | 31.61 - 32.21 |

Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

News

Suspension of Vale's Mariana iron ore complex partially revoked

By Renato Rostás - Thursday 30 September

The suspension of activity in the vicinity of the Xingu dam in Vale's Mariana iron ore complex has been partially revoked, allowing the associated railway to resume activities, the Brazilian company said on Thursday September 30.

The Regional Labor Superintendence (SRT) had issued an order to partly reverse the suspension of operations to allow the resumption of transportation along the Vitória-Minas stretch of railroad, Vale said.

Employee access and transit in the immediate flooding zone of the Xingu dam remain prohibited.

SRT suspended all operations near the Xingu dam in the Mariana complex in June due to the risk of flooding, but later that month Vale announced that it would operate unmanned trains to allow the continued transport of ore.

"During the [suspension], production from the Timbopeba plant was transported by unmanned trains," the Brazilian miner said on Thursday.

The company said the Xingu dam remained at a "Level 2" risk, according to standards of the Brazilian emergency action plan for mining dams and that there was no imminent risk of rupture.

The 664km Vitória-Minas railroad links Belo Horizonte in Minas Gerais, where Vale has its mining operations, to the capital city of Espírito Santo state with its two ports - the Port of Vitória and the Port of Tubarão.

The daily output loss from the Mariana suspension was calculated at 40,500 tonnes of iron ore. The Xingu dam is used for tailings disposal of the Alegria mine, and the SRT decision cut production in the site by 7,500 tonnes per day (tpd), but the move also affected the Timbopeba mine, with a 33,000-tpd impact.

Concerns about iron ore demand and China's efforts to limit steel output growth while subjecting heavy industries to power cuts, have led to a decline in seaborne prices in recent weeks.

The halting of the 75-million-tpy Fortescue Metals Group (FMG) unit in Western Australia following a fatality was also lending support to prices on Thursday.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao was calculated at \$119.23 per tonne on Thursday, up by 4.47% from \$114.13 per tonne on Wednesday and a 9.72% week-on-week increase from \$108.67 per tonne on September 23.

Despite that rise, the index remained down by 49.81% from the record-high of \$237.57 per tonne achieved on May 12.

IRON ORE DAILY: Seaborne prices in panic rise after fatality at FMG site in Western Australia

By Alex Theo - Thursday 30 September

Seaborne iron ore prices increased on Thursday September 30, after reports of a fatality at Fortescue Metals Group's (FMG) Solomon Hub in Western Australia, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$119.23 per tonne, up \$5.10 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$121.94 per tonne, up \$6.92 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$91.06 per tonne, up \$6.00 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$141.20 per tonne, up \$2.90 per tonne

62% Fe fines, fot Qingdao: 877 yuan per wet metric tonne (implied 62% Fe China Port Price: \$125.55 per dry tonne), up by 21 yuan per wmt

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) was on an upward trend, ending the session up 4% from Wednesday's closing price of 694 yuan (\$107) per tonne.

And iron ore forward-month swaps contracts on the Singapore Exchange (SGX) rose slightly and, by 6:03pm Singapore time, the most-traded November contract was up \$1.26 per tonne compared with Wednesday's settlement price of \$114.54 per tonne.

Market participants were concerned the incident at FMG's Solomon Hub in Western Australia could result in delays to shipments and that prompted some panic in terms of market sentiment on iron ore supplies, leading to a sharp rise in futures on Thursday morning, according to a trading source in Shanghai.

The shutdown of operations at the mine is not expected to be prolonged, however, and with demand for iron ore from China still relatively weak, and with the Golden Week holiday starting on Friday, the rise in front-month swaps contracts on the SGX and in Chinese iron ore futures on the DCE started to ease in the afternoon, the source added.

Trading activity at the Chinese ports remains limited, with only a few trades heard - probably because most steel mills have already completed inventory replenishment activities ahead of the week-long holiday, according to a trading source in northern China.

Quote of the day

"China will be heading into a week-long holiday starting on Friday, so demand will definitely be weak. There is really no news that will point to a miraculous hike in iron ore demand after the holiday period either, so overall sentiment is likely to remain depressed," a Shanghai-based analyst 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 November average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao plus a premium of \$2.10 per tonne, laycan November 2-11.

Vale, Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$121.30 per tonne cfr China, laycan November 2-11.

BHP, tender, 80,000 tonnes of 62.3% Fe Newman fines, November arrival.

BHP, tender, 90,000 tonnes of 60.5% Fe Jimblebar fines, laycan October 26-November 4.

Market participant indications

Fastmarkets' index for 62% Fe fines

Pilbara Blend fines: \$116-119 per tonne cfr China

Brazilian Blend fines: \$117.00-121.50 per tonne cfr China

Newman fines: \$118.05-118.43 per tonne cfr China

Mac fines: \$107.83 per tonne cfr China

Fastmarkets' index for 65% Fe Brazil-origin fines

Iron Ore Carajas: \$140.00-143.80 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 840-855 yuan per wmt in Qingdao and Rizhao city on Thursday, compared with 820-855 yuan per wmt on Wednesday.

The latest range is equivalent to about \$120-122 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 721.50 yuan (\$112) per tonne on Thursday, up by 27.50 yuan per tonne from Wednesday's close.

Zihao Yu in Singapore and Alice Li in Shanghai contributed to this article.

FMG confirms fatality at Solomon Hub [UPDATE]

By Alex Theo - Thursday 30 September

Fortescue Metals Group (FMG) has confirmed that the death of one of its employees had resulted in a suspension of its 75-million-tonnes-per year Solomon Hub iron ore mine in Western Australia, according to the company.

The fatality resulted from a ground collapse at the mining site, it said.

"Operations at Solomon Hub remain temporarily closed and FMG will continue to work closely with relevant authorities," the miner said on Thursday September 30.

The suspension of operations at Solomon Hub was reported by Australian media earlier in the day.

NEWSBREAK: FMG halts operations at Solomon Hub amid 'significant incident'

By Alex Theo - Thursday 30 September

Fortescue Metals Group (FMG) has suspended operations at its 75 million-tonnes-per-year Solomon Hub iron ore mine in Western Australia due to the death of a worker, Australian media reported on Thursday September 30.

Several market participants told Fastmarkets that they had received an email from the Australian miner regarding the suspension, which it attributed to a "significant incident" involving one of its employees, but they were not informed about the possibility of any shipment delays.

"I believe more information will be shared by FMG in the latter half of Thursday, but such mining incidents might cause an operational halt lasting 2-4 days," a Hong Kong-based trader said.

Fastmarkets has reached out to FMG for comment but had yet to receive a reply at the time of writing.

The Solomon Hub, in the Hamersley Range in Western Australia's Pilbara region, is located around 60km north of the town of Tom Price. It includes the Firetail, Kings Valley and Queens Valley iron ore mines that produce the Kings fines product.

The Solomon Hub produces the low-cost Firetail ore and the low-phosphorous content Chichester ore, which are key components to the production of the Fortescue Blend fines product.

Fastmarkets' index for iron ore 58% Fe fines, cfr Qingdao was at \$75.56 per tonne on Wednesday September 29, down by \$3.52 per tonne (4.5%) from \$79.08 per tonne on Tuesday.

Daily indices price table

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|--------|----------|-----------------|
| MB-IRO-0009 | Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 141.2 | 2.10% | Sep 2021 | 142.83 |
| MB-IRO-0144 | Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 121.94 | 6.02% | Sep 2021 | 121.26 |
| MB-IRO-0008 | Iron ore 62% Fe fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 119.23 | 4.47% | Sep 2021 | 120.16 |
| MB-IRO-0017 | Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne | 30 Sep 2021 | 91.06 | 7.05% | Sep 2021 | 91.83 |
| MB-IRO-0016 | Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne | 30 Sep 2021 | 12 | 26.32% | Sep 2021 | 9.32 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|--------------|----------|-----------------|
| MB-IRO-0015 | Iron ore 58% Fe fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 79.06 | 4.63% | Sep 2021 | 82.51 |
| MB-IRO-0010 | Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu | 30 Sep 2021 | 15.5 | 0.00% | Sep 2021 | 5.98 |
| MB-IRO-0022 | Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion | 30 Sep 2021 | 125.55 | 2.46% | Sep 2021 | 130.91 |
| MB-IRO-0011 | Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne | 30 Sep 2021 | 877 | 2.45% | Sep 2021 | 912.41 |
| MB-IRO-0076 | Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | (0.3) | | Sep 2021 | (0.48) |
| MB-IRO-0114 | Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne | 30 Sep 2021 | 118.93 | 4.48% | Sep 2021 | 119.67 |

Weekly and monthly indices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|---------------|----------|-----------------|
| MB-IRO-0012 | Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne | 24 Sep 2021 | 164.11 | -5.16% | Sep 2021 | 181.85 |
| MB-IRO-0013 | Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne | 24 Sep 2021 | 125.7 | -7.26% | Sep 2021 | 144.12 |
| MB-IRO-0077 | Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne | 30 Sep 2021 | 70 | 0.00% | Sep 2021 | 70 |
| MB-IRO-0177 | Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne | 24 Sep 2021 | 37.2 | 10.39% | Sep 2021 | 34.48 |

Weekly value-in-use indices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|--------|---------------|----------|-----------------|
| MB-IRO-0021 | Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | (6.47) | | Sep 2021 | (6.15) |
| MB-IRO-0018 | Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | 2.09 | -2.34% | Sep 2021 | 2.27 |
| MB-IRO-0020 | Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | (5.28) | | Sep 2021 | (5.31) |
| MB-IRO-0024 | Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne | 27 Sep 2021 | (0.7) | | Sep 2021 | (0.69) |
| MB-IRO-0019 | Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne | 27 Sep 2021 | 2.57 | -4.81% | Sep 2021 | 2.76 |

Manganese ore & alloys

Source: dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7

Weekly ore indices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu | 24 Sep 2021 | 2.88 | -0.69% | Sep 2021 | 2.89 |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 5.22 | 0.77% | Sep 2021 | 5.2 |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu | 24 Sep 2021 | 4.56 | 0.00% | Sep 2021 | 4.52 |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 34.4 | 0.29% | Sep 2021 | 34.3 |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 40.4 | 1.00% | Sep 2021 | 40.08 |

Silico-manganese prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne | 24 Sep 2021 | 10000 - 11000 | 13.51% | Sep 2021 | 8875 - 9300 |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne | 24 Sep 2021 | 1400 - 1430 | 0.00% | Sep 2021 | 1410 - 1440 |
| MB-SIM-0002 | Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 24 Sep 2021 | 1600 - 1650 | 1.25% | Sep 2021 | 1585 - 1635 |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.18 - 1.2 | 2.59% | Sep 2021 | |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 118 - 120 | 2.59% | Sep 2021 | 112 - 118.4 |

Ferro-manganese prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-FEM-0007 | Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne | 24 Sep 2021 | 11000 - 12000 | 33.72% | Sep 2021 | 8875 - 9275 |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne | 24 Sep 2021 | 1600 - 1700 | 0.00% | Sep 2021 | 1575 - 1675 |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 235 - 240 | 0.00% | Sep 2021 | 219.8 - 228 |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb | 30 Sep 2021 | 1.95 - 2 | 0.00% | Sep 2021 | |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb | 30 Sep 2021 | 195 - 200 | 0.00% | Sep 2021 | 194 - 199 |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 30 Sep 2021 | 2450 - 2500 | 0.00% | Sep 2021 | 2450 - 2500 |

Mexican steel scrap

Source: dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000

Top stories

Producer buys No1 busheling at flat pricing

By Lisa Gordon - Thursday 30 September

The ferrous scrap trade for October has kicked off in September, with an integrated steelmaker that also owns electric-arc furnaces (EAF) throwing a curveball into negotiations.

The steelmaker has instructed its buying team to secure prime scrap, including No1 busheling and No1 bundles, at the same price levels achieved in the September trade despite expectations that the prime scrap market is facing a downturn in October.

Sources have suggested that [No1 busheling is facing a downward correction](#) of a minimum of \$20 per ton.

The impact of the sideways buy remains to be seen. One seller said he jumped on the sideways bandwagon and hopes other mills also extend the generosity and agree to go sideways as well.

Other sources suggest that the market could be down by \$20 per ton in some regions regardless, because the steelmaker making the early buys is not the market maker in every city.

While the steelmaker is the dominant busheling and bundles buyer in some cities, such as Pittsburgh and Philadelphia, it is not a major prime factor in other regions dominated by the EAF producers.

Different motives are being tossed around as the reason for the early sideways buying spree, but one seller said this is not a one-month situation but a new strategy.

“The motivating factor is [that] coking coal is over \$600 [per] net ton, and so they want to reduce liquid iron out of blast furnace from 80% to 70% and add prime, which has little residuals to maximize the hot metal,” a seller to the mills said.

Typically, the industry waits for Detroit to enter the market for the monthly ferrous scrap trade to officially kick off. This is the first time this producer

entered the market ahead of the trade.

No1 busheling is selling for [\\$580 per ton in Chicago](#) and [\\$590 per ton in Pittsburgh](#).

JSW Ohio EAF breakout may affect scrap buys

By Lisa Gordon - Thursday 30 September

Ferrous scrap purchases in the Ohio Valley might be less robust in the United States' October trade compared with recent months due to planned and unplanned outages.

Sources have told Fastmarkets that JSW Steel (USA)'s Mingo Junction, Ohio, facility suffered a breakout at its electric-arc furnace (EAF). A breakout is when molten metal breaches the furnace's outer shell and spills onto the furnace floor.

The producer did not comment at the time of publication.

In 2019, the [same furnace suffered a "minor" rupture](#).

It is unclear exactly when the breakout occurred or when the furnace will be operating again since the company did not respond to Fastmarkets' requests for comment.

Scrap suppliers have been warned by the hot-rolled coil producer that the October buy program for the mill will be little, if anything, more than one supplier source said.

At the same time, Vallourec USA, in Youngstown, Ohio, is taking a three-week outage in October, according to suppliers. This further limits the volume of scrap needed in the Ohio Valley market.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$97.92 per hundredweight (\$1,958.40 per short ton) on Wednesday September 29.

The [steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh](#), closed the September trade at \$590 per gross ton.

Mexico/US scrap news

Nucor unit buys Grossman Iron & Steel: sources

By Lisa Gordon - Thursday 30 September

Nucor Corp, continuing its quest to become vertically integrated, has purchased a century-old family recycling company with a mega-shredder in St Louis, Missouri.

Grossman Iron & Steel Co is now owned by Charlotte, North Carolina-headquartered steel producer Nucor, which will operate the facility under The David J Joseph Co's Advantage Metal Recycling (AMR) division headquartered in Kansas City, Missouri.

AMR had 10 locations before the Grossman deal.

Neither Nucor nor Grossman responded to requests for comment, but the Grossman website is no longer active, and numerous sources familiar with the situation confirmed that the deal has closed.

Details about Grossman are still available on its LinkedIn page, which states that the third-generation family business was founded in 1920.

It is unclear whether existing management will stay and whether the name will be retained.

Grossman operates an 8,000-horsepower mega-shredder at its 22-acre St Louis location. The riverfront location is ideal because the operation can ship to the local market as well as downriver to mills in Arkansas and Tennessee.

DJJ unit has been steadily buying up shredding operations that can supply Nucor mills. Almost one year ago, River Metals Recycling, another wholly

owned subsidiary of DJJ, [purchased the Mansbach shredder](#), and less than two years ago, it [purchased a shredder in Louisville, Kentucky](#).

Sources indicated that Nucor remains active and is in negotiations with at least one other scrap company.

Cascade fire hits Schnitzer Q4 earns outlook

By Amy Hinton - Thursday 30 September

Schnitzer Steel Industries forecasts a \$20 million-22 million sequential reduction in net income for its fiscal fourth quarter of 2021 after finished steel sales more than halved compared with one year earlier, the company said in its preliminary earnings report on Thursday September 30.

Schnitzer described the impact of a [fire at its Cascade Steel rolling mill](#) in McMinnville, Oregon, in May - which resulted in the mill being offline for much of the quarter before restarting in late August - as a "detriment," despite initial insurance recoveries of \$10 million.

As a result of the incident, Schnitzer lowered its earnings forecast for its fiscal fourth quarter - the three months ended August 31 - to net income of \$43 million-45 million from [\\$65 million in the previous quarter](#). The company also expects diluted earnings per share of \$1.40-1.48 for the quarter, compared with \$2.15 in the third fiscal quarter ended May 31.

Also as a result of the fire, Schnitzer said it anticipates finished steel sales volumes will be down by 53% compared with the fourth fiscal quarter of 2020, when the company reported [sales of 139,000 short tons](#).

But while market selling prices for finished steel products continued to increase on strong demand, reaching their highest in more than a decade, that price increase is not expected to plug the revenue gap left by the severe cut in steel sales, Schnitzer said.

The Portland, Oregon-based company expects ferrous and non-ferrous sales volumes to be up by 9% and by 3% respectively year on year during the fourth quarter, despite the former being affected by shipping delays and the latter by container constraints.

Despite the expected drop in net income, the company still expects to post its best fiscal fourth quarter operating performance since 2011.

Schnitzer expects to generate operating cash flow of \$139 million; as such, debt will be sequentially reduced to \$75 million, down by \$79 million from \$154 million at the end of the fiscal third quarter and its lowest level since 2005.

DAILY STEEL SCRAP: Turkish mills book November cargoes

By Cem Turken - Thursday 30 September

Turkish steel mills returned to the deep-sea scrap market on Thursday September 30 for November shipment cargoes, market participants told Fastmarkets.

A steel mill in the Iskenderun region booked a Baltic Sea cargo, comprising 12,000 tonnes of HMS 1&2 (80:20) at \$435 per tonne, along with 8,000 tonnes of shredded and 12,000 tonnes of bonus at \$450 per tonne cfr.

A mill in the Izmir region also booked a 30,000-tonne Baltic Sea cargo, consisting of HMS 1&2 (80:20) at \$434 per tonne and bonus at \$449 per tonne cfr - although the breakdown was not clear at the time of publication.

These compare with previous deals heard at \$426 per tonne cfr for European and \$434 per tonne for Venezuelan HMS 1&2 (80:20) earlier this week.

As a result of the fresh transactions, the daily scrap indices went up on Thursday.

Fastmarkets' daily index for steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was calculated at \$429.75 per tonne on Thursday, up by \$3.75 per tonne day on day.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey was \$435.31 per tonne on September 30, also up by \$3.75 per tonne day on day, leaving the premium for US-origin material over European scrap unchanged at \$5.56 per tonne.

After the indices were closed, another deep-sea deal was heard.

A second steel mill in the Iskenderun region booked a European cargo, comprising 20,000 tonnes of HMS 1&2 (80:20), 10,000 tonnes of shredded and 10,000 tonnes of a mixture of plate and structural (P&S) and HMS 1 at an average price of \$442 per tonne cfr.

Fastmarkets is hosting a free webinar on the European flat steel industry on October 12. [Register free via this link](#) to hear our experts and analysts discussing the biggest issues facing the market.

Scrap Metal Services suffers data breach

By Lisa Gordon - Thursday 30 September

Scrap Metal Services LLC (SMS) is warning customers about a recent potential data breach after the scrap metal recycler and steel mill services provider discovered unusual activity on some of its computer systems in early August, it said in a release issued on Wednesday September 29.

A forensic analysis revealed that some systems were indeed accessed between July 28 and August 5 by an unknown actor, the East Chicago, Indiana-based company said.

SMS has identified and is in the process of notifying potentially impacted individuals.

"That notice will provide details regarding what specific information may be affected by this incident. However, out of an abundance of caution, we are providing this notice to make people aware of the issue and the steps we are taking in response," the company said in the [press release](#).

CME busheling futures trade 235 lots

By Amy Hinton - Thursday 30 September

CME busheling futures contracts traded 235 lots (4,700 gross tons) on Wednesday September 29, up by 162 lots from 73 lots traded the previous day.

Four lots were traded against the front-month October contract, which settled up by \$9 per gross ton day on day at \$594 per ton, according to a [daily report](#) from the exchange.

The November contract traded 52 lots before closing up \$11 per ton at \$591 per ton in same comparison.

The December 2020, and January and February 2022 contracts all rose by \$15 and settled at \$590 per ton, trading 53 lots, 26 lots and 10 lots respectively.

The March 2022 contract also traded 10 lots and settled \$15 higher at \$585

per ton.

The April-June 2022 contracts traded 10 lots apiece and settled \$25 higher at \$575 per ton.

The July and August 2022 contracts traded 10 lots each before closing up by \$20 at \$570 per ton.

The September-November 2022 contracts also traded 10 lots apiece before settling at \$540 per ton, with the former up by \$15 per ton and the latter two up by \$30 per ton.

Open interest stood at 4,330 lots, or 86,600 tons, up by 212 lots from 4,118 lots the previous day.

The lower-trending CME busheling futures prices come amid an expected downturn in prime scrap prices, including those of No1 busheling, in October versus September. Many market participants broadly expect the market to drop by \$20-40 per ton next month.

Should this trend take hold, prices for No1 busheling in the United States' key Chicago market will be \$550 per ton in October. Fastmarkets assessed the [steel scrap No1 busheling, consumer buying price, delivered mill Chicago](#) at \$580 per ton on September 7, down by 7.94% from \$630 per ton the prior month.

CME's busheling futures contracts are settled against Fastmarkets' [steel scrap No1 busheling index, delivered Midwest mill](#), which was calculated at \$601.31 per ton on September 10, down by 7.77% from \$651.96 per ton on August 10.

Monterrey scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0538 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 10700 | -2.73% | Sep 2021 | 11062.5 |
| MB-STE-0542 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 8300 | -4.05% | Sep 2021 | 8637.5 |
| MB-STE-0540 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 11000 | -5.58% | Sep 2021 | 11675 |
| MB-STE-0534 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 8450 | -8.15% | Sep 2021 | 9175 |
| MB-STE-0536 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne | 28 Sep 2021 | 11300 | -1.31% | Sep 2021 | 11512.5 |

Bajio scrap prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0554 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 7850 | -7.10% | Sep 2021 | 8675 |
| MB-STE-0548 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 9300 | -1.59% | Sep 2021 | 9725 |
| MB-STE-0556 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 11700 | 0.00% | Sep 2021 | 11850 |
| MB-STE-0552 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 11700 | -1.27% | Sep 2021 | 12037.5 |
| MB-STE-0550 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne | 28 Sep 2021 | 7600 | -2.56% | Sep 2021 | 8062.5 |

Mexico/US steel news

US steel beams prices rise \$50/t in Sept

By Robert England - Thursday 30 September

Steel beam prices rose in the United States' domestic and import markets on Thursday September 30 in response to a third round of mill increases.

Fastmarkets' monthly assessment for [steel beams 8- x 8-in, fob mill US](#) rose to \$68 per hundredweight (\$1,360 per short ton) on Thursday September 30, up 3.82% from \$65.50 per cwt on August 26, and up 7.94% from \$63 per cwt on July 29.

Fastmarkets' assessment for [steel beams medium sections, loaded truck Port of Houston for immediate delivery](#) was \$1,315-1,355 per ton (\$65.75-67.75 per cwt) on Thursday, up 3.89% from \$1,265-1,305 per ton on August 26, and up 8.10% from \$1,215-1,255 per ton on July 29.

[Nucor Corp began the most recent round of mill price hikes](#) on August 31, followed by [Deacero](#), [Gerdau](#), [Steel Dynamics Inc](#) and other producers.

Market participants reported that demand remains strong and supply remains tight.

A mill source said demand was strong, especially from solar and joist manufacturers, with lead times remaining at six to eight weeks.



"We are bidding plenty of work; so demand continues to be good. There is some loosening in availability although there is some tightness in the light 8-inch, 10-inch and 12-inch sizes. Rollings are still closed pretty far out," an eastern fabricator said.

"The beams market remains tight with a couple of big outages [at beams mills]," a southern distributor said.

A midwestern distributor noted, "**The fire at a beam mill** - [Steel of West Virginia on August 27] - has affected light [eight-inch] beams and small i-beams."

The southern distributor said the market is likely to face a seasonal easing of demand in the coming months. "November and December are usually slower. Then, once you get into the holidays, weather delays will start." He said he was unsure how the market will perform during this period, given that over the past year "the market has been anything but normal."

A Gulf Coast distributor's outlook was cautious, but acknowledged that there are market strengths in some areas, such as increased demand from the oil patch. "We're seeing [downward] pressure on beams, particularly on the [Gulf] coast," with demand from the construction sector weakening in the region. "Some areas are busier than others. Louisiana is picking up business."

Some participants think the market faces an uncertain future and are wary about holding too much inventory. "People who had a lot of inventory [in the past] don't have a lot of inventory [now]," a northern source said.

A West Coast distributor said that the market is more jittery about holding inventory. "Distributors are scared of putting in high cost inventory unless they know it's going out the door to be sold."

Even so, this source's company will continue to make sure their warehouses have ample inventory to meet customer needs. "We're in the distribution business. That's what we do. We can't sell from an empty basket."

The West Coast distributor thinks rising fears of another crash like the one in 2008 are overblown. "It's not 2008 all over again," he said. If the market heads down in a weaker economy, he expects that there will be support along the way to slow the descent.

This distributor said he does not expect Washington policymakers to open the gates with lower tariffs and let imports flood into the country, a possibility that has worried some.

The outlook for beam prices has softened, too. "At this point pricing [for beams] is not going to go up a lot, no more than 5-10% by the end of the second quarter of next year," the northern distributor said.

Hot-rolled coil index returns above \$98/cwt

By Mark Shenk - Thursday 30 September

Hot-rolled coil prices in the United States edged back above \$98 per hundredweight (\$1,960 per short ton), with market participants at odds over whether the steel rally is about to run out of steam.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$98.08 per cwt (\$1,961.60 per ton) on Thursday September 30, up by 0.16% from \$97.92 per cwt on Wednesday September 29 and up by 0.62% from \$97.48 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$96-100 per cwt, representing deals, deals heard, mill offers and general indications of current spot market pricing. The high and low ends of the range represent inputs from distributors.

Heard in the market

Fastmarkets' monthly average of the HRC index has recorded consecutive gains since August 2020 - a 14-month streak as of September. But the combination of lower import prices and wavering demand in the automotive sector could spell the end of the price rally in the near term, some market sources said. Still, others said that mill shutdowns for maintenance during the final quarter of 2022 would bolster prices for the remainder of the year.

Some buyers said they are no longer buying from domestic mills because the **prices for foreign steel are about \$20 per cwt lower**. Long lead times, a shortage of shipping capacity and US transportation bottlenecks have been keeping additional buyers from making the switch, sources said.

Annual contract negotiations between the mills and their customers are taking place now. The mills are trying to maintain this year's record profit levels, while buyers are worried about being stuck with high-priced steel next year if the spot market drops. The talks have continued for longer than usual, according to sources.

Quote of the day

"It seems like we have reached the peak for hot-rolled coils but [are] still in a precarious situation," a consumer source said. "It does not take much for the market to move one direction or the other."

Rijuta Dey Bera in New York contributed to this report.

CMC selling Rancho Cucamonga mill

By Rijuta Dey Bera - Thursday 30 September

Commercial Metals Company (CMC) is selling its Rancho Cucamonga mill facility - which was shuttered in December 2020 - for approximately \$300 million, the company said on Thursday September 30.

CMC noted that it had "reached an agreement to sell the land underlying its former Steel California and Rebar Etiwanda operations," and that the site was "expected to be repurposed for other industrial uses," but did not specify a buyer for the facility.

The sale - which is subject to purchase price adjustments and a customary due diligence review period - is expected to close during CMC's second fiscal quarter of 2022, the three months from December 2021 through February 2022.

Proceeds from the sale will be used to partially offset the cost of the company's new Arizona micro-mill, which the steelmaker expects to commission in the second half of fiscal 2023.

The new mill, dubbed Arizona 2 by CMC, "will be the first micro-mill in the world capable of **producing both steel rebar and merchant products**, and will be the first in North America with the capability to directly connect to renewable energy sources."

Fastmarkets' price assessment for **steel reinforcing bar (rebar), fob mill US** was at \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 29, unchanged since August 11.

Fastmarkets' monthly assessment for **steel bar 2 x 2 x ¼-inch angle merchant products, fob mill US** was at \$58.30 per cwt (\$1,166 per ton) on September 24, unchanged from August 27.

CMC **acquired the Rancho Cucamonga facility from Gerdau** in November 2018, **ended meltshop operations there** in October 2019, and **announced its plans to close the mill** in August 2020.

No health risks from USS Ind plant leak: EPA

By Rijuta Dey Bera - Thursday 30 September

Preliminary tests show that a recent leak from US Steel's (USS) Midwest plant, which led to the temporary idling of the northwest Indiana facility earlier this week, does not pose any health risks, according to an Environmental Protection Agency (EPA) statement seen by Fastmarkets.

"EPA's preliminary sample results show the reddish-orange discharge from the US Steel Midwest plant outfall was caused by high levels of iron," the agency said, noting that the discharge was below the numeric effluent discharge limits contained in US Steel's National Pollutant Discharge Elimination System (NPDES) permit.

"Results for surface water samples taken near the US Steel outfall do not indicate any health risks for people who may come into direct contact with the water along the Portage River Walk," the EPA said.

US Steel shut down operations at its plant in Portage, Indiana, after an "orange substance spilled from the site into a Lake Michigan tributary" on Sunday September 26.

US domestic rebar prices 'hit the wall'

By Mark Burgess - Thursday 30 September

Domestic steel reinforcing bar prices in the United States were stable in the week to September 30, with some market participants saying that upward price momentum has come to an end.

"I think we have hit the wall," an East Coast distributor source said. "Jobs have been canceled or delayed, inventories are not being replenished to previous levels, and just having the bar does not get you the order anymore - you actually have to earn it with price and whatever factors the customer is looking for."

Fastmarkets' assessment for **steel reinforcing bar (rebar), fob mill US** was \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 29, unchanged since August 11 but up by 65.55% from \$29.75 per cwt at the same time last year.

"It's going to be a wild ride," the distributor source said. "I'm not sure what the mills are going to do but I think we are at the ceiling."

Fastmarkets received assessments for US domestic rebar in a range of \$47-50 per cwt in the week, with most sources expecting flat-to-lower numbers in the coming weeks.

"These prices are already high, which is why they are not going up further," a Southwestern-based trader said. "Domestic mills are enjoying the big spread and there's no need for them to push more and lose market share. The market seems to have stabilized, which may be another reason [for the end of pricing increases]."

The customary winter slowdown in construction is approaching, when buying activity is typically more muted.

"Most feel like demand has and should continue to soften over the coming months before we move into the first quarter, where historically things start trying to move back up," a southern distributor source said. "Obviously, this season has been anything but typical, so there's a bunch of questions out there. The end users we service have had steady demand over the past 60 days, but nothing that would drive pricing higher than it is now."

The typical November-December import slowdown is also beginning.

"It seems customers are willing to order less approaching late November and December arrivals," another trader source said. "Arrivals will start picking up again in January 2022."

Fastmarkets' assessment for **steel rebar, import, loaded truck Port of Houston** for immediate delivery was at \$940-960 per short ton (\$47-48 per cwt) on Wednesday September 29, unchanged from the previous week but up by 69.64% from \$555-565 per ton at the same time last year.

US flat-rolled steel import prices decline

By Mark Shenk - Thursday 30 September

Prices in the United States for imported hot-rolled coil, cold-rolled coil and galvanized steel dropped, with foreign producers finding that they can profit if they underbid domestic mills and gain market share in the lucrative US market.

"The price gap between US and international prices is widening, and more and more foreign mills are interested in the US market, even from the [European Union]," an East Coast distributor source said.

Fastmarkets' assessment for **steel hot-rolled coil, import, ddp Houston** was \$1,470-1,530 per short ton (\$73.50-76.50 per hundredweight) on Wednesday September 29, down by 1.96% from \$1,500-1,560 per ton on September 15 and by 10.45% from a record high of \$1,650-1,700 per ton on July 7.

Confirmed deals and offers from Turkey, Mexico, South Korea, Romania and Serbia were included in the assessment. The delivery times are scheduled for November-January, with European material arriving at the start of the period while South Korean cargoes aren't scheduled to arrive until January.

Inputs were received in a range of \$1,360-1,600 per ton. The lower end of the range included a Romanian offer, while an offer for Mexican material was at the higher end.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$97.92 per cwt (\$1,958.40 per ton) on September 29, up by 0.87% from \$97.08 per cwt two weeks earlier. The index reached an all-time high of \$98.25 per cwt on both September 20 and 27.

"The uncertainty of ocean transport, cost and delays, as well as the lead times, have people still thinking twice about buying them," a producer source said.

The global shortage of shipping capacity, along with bottlenecks at US ports and other transportation issues, is delaying the delivery of imports to buyers.

"While there is not a shortage of cheap offers, they have yet to materialize in this market," a West Coast distributor source said. "Tight shipping, rail and truck has hampered deliveries, and there does not seem to be any immediate relief."

Fastmarkets' assessment for **steel cold-rolled coil import, ddp Houston** was \$1,580-1,600 per ton on Wednesday, down by 3.05% from \$1,620-1,660 per ton two weeks earlier. Cold-rolled coil import prices reached \$1,900-1,920 per ton in the two weeks ended August 4, the highest level since Fastmarkets began assessing the market in 1990.

Inputs included two deals for Turkish cold-rolled coil.

Fastmarkets assessed **steel hot-dipped galvanized 0.012 inch G30, ddp Houston** at \$1,760-1,820 per ton on September 29, down by 2.72% from \$1,800-\$1,880 per ton two weeks earlier. The price reached \$1,940-2,000 per ton in the two weeks ended August 4, the highest level since Fastmarkets began assessing this price in 2013.

Inputs included offers and confirmed deals for material from Turkey, Vietnam, South Korea, Taiwan and Brazil.

Fastmarkets' assessment for [steel medium plate, import ddp Houston](#) was \$1,600-1,670 per ton on Wednesday, unchanged from the from September 15. Prices are at the highest level since February 1990.

US hot-rolled coil/rebar prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-STE-0468 | Steel hot-rolled coil index, fob mill US, \$/short ton | 30 Sep 2021 | 1961.6 | 0.16% | Sep 2021 | |
| MB-STE-0180 | Steel hot-rolled coil, import, ddp Houston, \$/short ton | 29 Sep 2021 | 1470 - 1530 | -1.96% | Sep 2021 | 1490 - 1550 |
| MB-STE-0465 | Steel reinforcing bar (rebar), fob mill US, \$/short ton | 29 Sep 2021 | 985 | 0.00% | Sep 2021 | |
| MB-STE-0171 | Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton | 29 Sep 2021 | 940 - 960 | 0.00% | Sep 2021 | 942 - 964 |

SPB

Source: dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3

Pittsburgh

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0303 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0304 | Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 571 | -8.05% | Sep 2021 | 571 |
| MB-STE-0305 | Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 319 | -7.27% | Sep 2021 | 319 |
| MB-STE-0306 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 590 | -7.81% | Sep 2021 | 590 |
| MB-STE-0308 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 460 | -5.15% | Sep 2021 | 460 |
| MB-STE-0309 | Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 335 | -6.94% | Sep 2021 | 335 |
| MB-STE-0310 | Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 290 | -7.94% | Sep 2021 | 290 |
| MB-STE-0312 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 445 | -5.32% | Sep 2021 | 445 |
| MB-STE-0598 | Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 08 Sep 2021 | 792 | -5.38% | Sep 2021 | 792 |

Chicago

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0228 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0229 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 415 | -5.68% | Sep 2021 | 415 |
| MB-STE-0230 | Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 585 | -7.87% | Sep 2021 | 585 |
| MB-STE-0231 | Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 315 | -7.35% | Sep 2021 | 315 |
| MB-STE-0232 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 580 | -7.94% | Sep 2021 | 580 |
| MB-STE-0233 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 470 | -2.08% | Sep 2021 | 470 |
| MB-STE-0234 | Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 290 | -7.94% | Sep 2021 | 290 |
| MB-STE-0235 | Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 320 | -7.25% | Sep 2021 | 320 |
| MB-STE-0236 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 584 | -4.11% | Sep 2021 | 584 |
| MB-STE-0237 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 465 | -5.10% | Sep 2021 | 465 |
| MB-STE-0577 | Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton | 08 Sep 2021 | 742 | -6.31% | Sep 2021 | 742 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0578 | Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton | 08 Sep 2021 | 742 | -6.31% | Sep 2021 | 742 |
| MB-STE-0579 | Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton | 08 Sep 2021 | 762 | -6.16% | Sep 2021 | 762 |
| MB-STE-0239 | Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 559 | -4.28% | Sep 2021 | 559 |
| MB-STE-0240 | Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 622 | -3.86% | Sep 2021 | 622 |
| MB-STE-0243 | Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 537 | -4.45% | Sep 2021 | 537 |
| MB-STE-0246 | Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 495 | -4.81% | Sep 2021 | 495 |
| MB-STE-0244 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 553 | -4.33% | Sep 2021 | 553 |

Philadelphia

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0285 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 400 | -5.88% | Sep 2021 | 400 |
| MB-STE-0286 | Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 530 | -7.02% | Sep 2021 | 530 |
| MB-STE-0287 | Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 335 | -6.94% | Sep 2021 | 335 |
| MB-STE-0288 | Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 530 | -7.02% | Sep 2021 | 530 |
| MB-STE-0289 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 450 | -5.26% | Sep 2021 | 450 |
| MB-STE-0290 | Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 315 | -7.35% | Sep 2021 | 315 |
| MB-STE-0291 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 525 | -4.55% | Sep 2021 | 525 |
| MB-STE-0292 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 420 | -3.45% | Sep 2021 | 420 |
| MB-STE-0293 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |

St Louis

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0621 | Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 385 | -4.94% | Sep 2021 | 385 |
| MB-STE-0622 | Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 375 | -5.06% | Sep 2021 | 375 |
| MB-STE-0623 | Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0624 | Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 560 | -8.20% | Sep 2021 | 560 |
| MB-STE-0626 | Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 410 | -4.65% | Sep 2021 | 410 |
| MB-STE-0627 | Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 230 | -8.00% | Sep 2021 | 230 |
| MB-STE-0631 | Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton | 08 Sep 2021 | 400 | -4.76% | Sep 2021 | 400 |

Detroit

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0633 | Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 270 | -8.47% | Sep 2021 | 270 |
| MB-STE-0634 | Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 390 | -11.36% | Sep 2021 | 390 |
| MB-STE-0635 | Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 438 | -10.25% | Sep 2021 | 438 |
| MB-STE-0636 | Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 318 | -7.29% | Sep 2021 | 318 |
| MB-STE-0637 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 296 | -7.79% | Sep 2021 | 296 |
| MB-STE-0638 | Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 45 | -35.71% | Sep 2021 | 45 |
| MB-STE-0640 | Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton | 08 Sep 2021 | 75 | -25.00% | Sep 2021 | 75 |

Cleveland

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0255 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 425 | -5.56% | Sep 2021 | 425 |
| MB-STE-0256 | Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 620 | -7.46% | Sep 2021 | 620 |
| MB-STE-0257 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 620 | -7.46% | Sep 2021 | 620 |
| MB-STE-0258 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 460 | -5.15% | Sep 2021 | 460 |
| MB-STE-0259 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 245 | -9.26% | Sep 2021 | 245 |
| MB-STE-0260 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 440 | -5.38% | Sep 2021 | 440 |
| MB-STE-0653 | Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton | 08 Sep 2021 | 740 | -5.73% | Sep 2021 | 740 |

Cincinnati

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0249 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 410 | -5.75% | Sep 2021 | 410 |
| MB-STE-0250 | Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0251 | Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 565 | -8.13% | Sep 2021 | 565 |
| MB-STE-0252 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 430 | -5.49% | Sep 2021 | 430 |
| MB-STE-0253 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 247 | -9.19% | Sep 2021 | 247 |
| MB-STE-0254 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 435 | -5.43% | Sep 2021 | 435 |

Birmingham

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0698 | Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton | 08 Sep 2021 | 273 | -6.83% | Sep 2021 | 273 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0699 | Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton | 08 Sep 2021 | 263 | -7.07% | Sep 2021 | 263 |
| MB-STE-0700 | Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton | 08 Sep 2021 | 505 | -7.34% | Sep 2021 | 505 |
| MB-STE-0702 | Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 475 | -7.77% | Sep 2021 | 475 |
| MB-STE-0703 | Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |
| MB-STE-0704 | Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 230 | -8.00% | Sep 2021 | 230 |
| MB-STE-0710 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 345 | -5.48% | Sep 2021 | 345 |

South Carolina

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0322 | Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 420 | -4.55% | Sep 2021 | 420 |
| MB-STE-0323 | Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 540 | -8.47% | Sep 2021 | 540 |
| MB-STE-0324 | Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 440 | -4.35% | Sep 2021 | 440 |
| MB-STE-0325 | Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 335 | -5.63% | Sep 2021 | 335 |
| MB-STE-0326 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton | 07 Sep 2021 | 430 | -4.44% | Sep 2021 | 430 |

New York

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0379 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 335 | 0.00% | Sep 2021 | 337.5 |
| MB-STE-0380 | Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 285 | 0.00% | Sep 2021 | 287.5 |
| MB-STE-0381 | Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 230 | 0.00% | Sep 2021 | 232.5 |
| MB-STE-0382 | Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0383 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 350 | 0.00% | Sep 2021 | 352.5 |
| MB-STE-0384 | Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 315 | 0.00% | Sep 2021 | 317.5 |
| MB-STE-0385 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton | 27 Sep 2021 | 345 | 0.00% | Sep 2021 | 347.5 |

Boston

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0366 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |
| MB-STE-0369 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 330 | 0.00% | Sep 2021 | 332.5 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0370 | Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 225 | 0.00% | Sep 2021 | 230 |
| MB-STE-0371 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton | 27 Sep 2021 | 340 | 0.00% | Sep 2021 | 342.5 |

Los Angeles

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------|-------|----------|-----------------|
| MB-STE-0372 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 265 | 0.00% | Sep 2021 | 265 |
| MB-STE-0373 | Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 165 | 0.00% | Sep 2021 | 165 |
| MB-STE-0374 | Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 275 | 0.00% | Sep 2021 | 275 |
| MB-STE-0375 | Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 60 | 0.00% | Sep 2021 | 60 |
| MB-STE-0378 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 27 Sep 2021 | 275 | 0.00% | Sep 2021 | 275 |

Seattle-Portland

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|-----|----------|-----------------|
| MB-STE-0409 | Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |
| MB-STE-0411 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |
| MB-STE-0410 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (21) | | Sep 2021 | (21) |
| MB-STE-0412 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22) | | Sep 2021 | (22) |

Hamilton, Ontario

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|---------|----------|-----------------|
| MB-STE-0772 | Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 294 | -8.70% | Sep 2021 | 294 |
| MB-STE-0773 | Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 586 | -8.58% | Sep 2021 | 586 |
| MB-STE-0774 | Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton | 08 Sep 2021 | 481 | -10.26% | Sep 2021 | 481 |
| MB-STE-0776 | Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton | 08 Sep 2021 | 240 | -10.45% | Sep 2021 | 240 |
| MB-STE-0777 | Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton | 08 Sep 2021 | 186 | -13.08% | Sep 2021 | 186 |

Houston

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0765 | Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 255 | -7.27% | Sep 2021 | 255 |

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|--|-------------|-------|---------|----------|-----------------|
| MB-STE-0766 | Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 245 | -7.55% | Sep 2021 | 245 |
| MB-STE-0767 | Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 430 | -10.42% | Sep 2021 | 430 |
| MB-STE-0768 | Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 275 | -6.78% | Sep 2021 | 275 |
| MB-STE-0769 | Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 175 | -10.26% | Sep 2021 | 175 |
| MB-STE-0770 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton | 08 Sep 2021 | 280 | -6.67% | Sep 2021 | 280 |

Weekly composite prices

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|--------|-------|----------|-----------------|
| MB-STE-0531 | Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 413.33 | 0.00% | Sep 2021 | |
| MB-STE-0526 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite | 24 Sep 2021 | 590 | 0.00% | Sep 2021 | |
| MB-STE-0523 | Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite | 24 Sep 2021 | 462 | 0.00% | Sep 2021 | |

Pittsburgh stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------------|---|-------------|-------------|-------|----------|------------------|
| MB-STSS-0046 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 1.14% | Sep 2021 | 1937.5 - 2038.25 |
| MB-STSS-0047 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | 0.60% | Sep 2021 | 1803 - 1920.75 |
| MB-STSS-0133 | Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 1814 - 1904 | 0.00% | Sep 2021 | 1814 - 1904 |
| MB-STSS-0134 | Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 10 Sep 2021 | 1669 - 1792 | 0.00% | Sep 2021 | 1669 - 1792 |

Chicago stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------------|--|-------------|-------------|--------|----------|-------------------|
| MB-STSS-0067 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 0.00% | Sep 2021 | 1960 - 2038.25 |
| MB-STSS-0068 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.80% | Sep 2021 | 1864.75 - 1920.75 |
| MB-STSS-0069 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton | 28 Sep 2021 | 762 - 806 | 0.00% | Sep 2021 | 745 - 806 |

Detroit stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|--------------|---|-------------|-------------|--------|----------|-------------------|
| MB-STSS-0087 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 1971 - 2016 | 0.00% | Sep 2021 | 1960 - 2038.25 |
| MB-STSS-0088 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton | 28 Sep 2021 | 1814 - 1904 | -1.20% | Sep 2021 | 1842.25 - 1920.75 |
| MB-STSS-0048 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 28 Sep 2021 | 784 - 806 | 9.20% | Sep 2021 | 683.5 - 806 |

Cleveland stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|-------|----------|-----------------|
| MB-ST5-0196 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 1120 - 1456 | 0.00% | Sep 2021 | 1120 - 1456 |
| MB-ST5-0197 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross | 07 Sep 2021 | 896 - 1299 | 0.00% | Sep 2021 | 896 - 1299 |

New York stainless steel scrap

| Symbol | Description | Date | Price | +/- | Month | Monthly Average |
|-------------|---|-------------|-------------|--------------|----------|-----------------|
| MB-ST5-0115 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton | 28 Sep 2021 | 2083 - 2106 | 0.79% | Sep 2021 | 2074.75 - 2100 |
| MB-ST5-0116 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton | 28 Sep 2021 | 1299 - 1322 | 0.00% | Sep 2021 | 1299 - 1322 |
| MB-ST5-0117 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton | 28 Sep 2021 | 470 - 493 | 0.00% | Sep 2021 | 470 - 493 |