

## All metals news

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### Top stories

## Bluescope mulls new coating facility in US

By Rijuta Dey Bera - Friday 24 September

Australian steelmaker BlueScope Steel is considering investing in a new painting and coating facility in the United States in the next five years, according to an investor presentation.

The \$150 million potential project is subject to "BlueScope's rigorous multi-stage capital investment evaluation process," the Melbourne, Australia-based steelmaker said in the presentation.

Additionally, BlueScope Steel's North Star mini-mill expansion in Delta, Ohio, is expected to produce its first coil early in the second half of fiscal 2022. The mini-mill will take 18 months to ramp up to full production.

The "melt shop commissioning is well underway with numerous heats successfully completed," the presentation said, adding that equipment installation is "substantially complete" for the ladle metallurgy furnace.

The commissioning of a second caster and a tunnel furnace are "well advanced" as well.

Blast furnace closures in the United States will "more than offset the return of temporarily idled mills and new capacity projects coming online," the presentation noted, adding that "supply and demand in the region in which North Star operates is expected to be largely in balance in 2023."

The North Star mini-mill currently has a twin electric-arc furnace, a single coster and 3-million-tonnes-per-year hot-strip mill which produced around 2 million tonnes of hot-rolled coil per year.

The expansion, announced in August 2019, will add 850,000 tonnes per year with the addition of a third EAF, a second caster and a shuttle furnace.

Fastmarkets' assessment for steel hot-dipped galvanized coil (cold-rolled base), fob mill US remained flat at \$110 per cwt on Thursday September 23, the price gaining 193.3% in the last 12 months.

## Aurubis extends CEO's term

By Yasemin Esmen - Friday 24 September

Aurubis' supervisory board has extended chief executive officer Roland Haring's term for another five years, the German copper producer announced in a statement on Friday September 24.

Haring has served as the company's chairman since July 1, 2019 and this decision will extend his term to June 30, 2027.

"With the extension, the Supervisory Board has also underlined its strong trust in the CEO to advance the Group's strategic path to becoming the most sustainable smelter network worldwide with great personal commitment," Aurubis said.

Aurubis acquired the Belgian-Spanish recycler Metallo in 2019 and started a pilot program in May 2021 to reduce carbon dioxide emissions using carbon-neutral hydrogen in copper anode production.

## US Al alloy tags rally on surging silicon prices

By Thorsten Schier - Friday 24 September

The aluminium alloy market in the United States rallied again this past week due to soaring silicon pricing and robust demand.

Fastmarkets assessed the price for benchmark aluminium alloy A380.1, delivered Midwest at \$1.21-1.24 per lb on Thursday September 23, up by 1 cent from \$1.20-1.23 per lb the prior week. Transactions were reported at both ends of the range, and some estimated the price as high as \$1.26 per lb.

"I thought I would already be able to get \$1.25 [per lb] at least with the way the silicon [price] is going," one producer source said. "Our demand has been good except for the odd consumer calling to tell us they're slowing down due to the chip shortage."

Fastmarkets assessed silicon, ddp US at \$1.85-2.25 per lb on Thursday, up by 12.33% from \$1.70-1.95 per lb on September 16. Silicon started the year at \$1.05-1.10 per lb.

The sharp rise comes while offshore silicon prices have soared and an oxygen shortage has hobbled one of two US producers.

Fastmarkets' assessments for aluminium alloys 319.1, 356.1, A360.1 and A413.1, delivered Midwest, also rose by 1 cent week on week, to \$1.29-1.32 per lb, \$1.47-1.49 per lb, \$1.45-1.47 per lb and \$1.46-1.48 per lb respectively on September 23.

Sales for both A360.1 and A413.1 were reported as high as \$1.50 per lb this past week.

For 356.1, the increase also came amid increasing aluminium alloy prices on the London Metal Exchange. The LME's three-month North American special aluminium alloy (Nasaac) contract closed the official session at \$2,460 per tonne (\$1.12 per lb) on Thursday. The Nasaac three-month price was at \$2,045.50 per tonne at the beginning of the year.

| SECONDARY ALUMINIUM ALLOYS |            |            |
|----------------------------|------------|------------|
| (cents per lb)             |            |            |
|                            | 09/23/2021 | 09/16/2021 |
| A380.1                     | 121-124    | 120-123    |
| 319.1                      | 129-132    | 128-131    |
| 356.1                      | 147-149    | 146-148    |
| A360.1                     | 145-147    | 144-146    |
| A413.1                     | 146-148    | 145-147    |

Source: Fastmarkets

## SSAB boosts plate tags by at least \$80-200/t

By Abby Verret - Friday 24 September

SSAB Americas has increased its plate transaction prices by a minimum of \$80-200 per ton (\$4-10 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Friday September 24.

The minimum \$80-per-ton increase applies to as-rolled mill plate and coil, cut-to-length plate greater than 72in wide and normalized plate. The \$200-per-ton minimum increase applies to quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode extras will be applied. SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement," the company said. "As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows a [Wednesday September 22 announcement by Nucor Corp](#), which increased plate product base prices by \$80 per ton.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) was \$87 per cwt on September 17, unchanged since August 27 and an all-time high.

## STEEL SCRAP WRAP: Most Asian markets rise amid healthy restocking demand

By Paul Lim, Lee Allen, Carrie Bone, Amy Hinton, Tianran Zhao - Friday 24 September

Prices moved up in several major Asian import scrap markets in the week to Friday September 24, reflecting moves to replenish stocks at mills in Taiwan and Vietnam as well as fresh domestic scrap price increases in Japan.

- Turkey stays largely quiet following last week's bookings
- US exporters struggle to source shredded material
- Vietnam returns for Japan-origin scrap amid demand uptick
- China import scrap interest remains low amid production cuts
- Taiwan buyers restock at higher prices
- Indian soften further after market volatility

### Turkey

Turkish import scrap prices held largely stable over the past seven days - [after bookings of at least 200,000 tonnes last week](#), activity has cooled off, market sources said.

"Steel sales are not enough for October production. Demand is quiet and costs are going up, [with] margins going down - especially for rebar and steel billet producers," a source in the Turkey market said on Wednesday.

### Pricing history

[Steel scrap HMS 1&2 \(80:20 mix\), Northern Europe origin, cfr Turkey](#)

[Steel scrap HMS 1&2 \(80:20\), US origin, cfr Turkey](#)

### United States

Steel mills in Turkey and the United States are battling to secure shredded scrap, which is available only in limited quantities, due to a healthy appetite for the grade in the US market. On the West Coast, US sellers have transacted recent deals into both Bangladesh and Vietnam.

### Pricing history

[Steel scrap HMS 1&2 \(80:20\), export index, fob New York](#)

[steel scrap shredded scrap, export index, fob New York](#)

[Steel scrap, HMS 1&2 \(80:20\), export index, fob Los Angeles](#)

### Vietnam

[Demand for imported ferrous scrap in Vietnam increased](#) in the week to Friday, with fresh deals completed for Japan-origin cargoes at higher prices.

### Pricing history

[Steel scrap, HMS 1&2 \(80:20\), cfr Vietnam](#)

### China

Prices for steel scrap imports to China rose while [steelmakers in the country stock up](#) ahead of the week-long National Day holiday in early October.

### Taiwan

Spot prices for imported containerized ferrous scrap in Taiwan continued to climb thanks to [stronger demand from buyers for the replenishment of their stocks](#), sources told Fastmarkets.

### Pricing history

[Steel scrap, HMS 1&2 \(80:20 mix\), US material import, cfr main port Taiwan](#)

### India

Indian scrap prices weakened further this week, reflecting [volatile sentiment](#).

### Pricing history

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

| GLOBAL WEEKLY SCRAP WRAP  |                |                |                           |
|---|----------------|----------------|---------------------------|
|   | Price on 24/09 | Price on 17/09 | Value change week on week |
| Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne           | 429.63         | 434.58         | ▼ 4.95                    |
| Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne                     | 435.19         | 440.14         | ▼ 4.95                    |
| Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne*                 | 456            | 397            | ▲ 59.00                   |
| Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne                   | 402.71         | 402.71         | 0.00                      |
| Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne                | 430            | 432.5          | ▼ 2.50                    |
| Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne* | 463            | 460            | ▲ 3.00                    |
| Steel scrap, heavy recycled steel materials, cfr China, \$/tonne*                   | 519.33         | 520            | ▼ 0.67                    |
| Steel scrap, shredded, index, import, cfr Nhava Sheva, India, \$/tonne              | 515.37         | 521.58         | ▼ 6.21                    |
| Steel scrap, shredded, import, cfr delivered Turkish port \$/tonne*                 | 451.5          | 452            | ▼ 0.50                    |
| Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne*                                 | 512.5          | 510            | ▲ 2.50                    |
| *midpoint of the price assessment range   |                |                | Source: Fastmarkets       |

## Ford in EV battery recycling JV with Redwood

By Andrea Hotter - Friday 24 September

**Ford Motor Co is working in partnership with Redwood Materials to create a closed loop for recycling lithium-ion batteries from electric vehicles (EVs) and a domestic supply chain for critical battery materials.**

Nevada, United States-based Redwood, founded by former Tesla chief technology officer Jeffrey Brian Straubel, said the US automotive manufacturer has invested \$50 million in Redwood to help it expand its manufacturing footprint.

According to Redwood, the two companies aim to integrate recycled battery materials - scrap from battery production and batteries at the end of their useful life - into Ford's US battery supply chain to drive down costs and its environmental footprint, as well as to secure the critical battery materials supply that Ford will need to continue to ramp up its EV production.

This includes lithium, copper, nickel and cobalt, the company noted.

"But recycling is just the first step in creating a circular supply chain. We'll be collaborating to determine how, together, we can create pathways for consumer vehicles to come off the road at the end of their life and be recycled and manufactured into battery materials to make more Ford EVs," Redwood added.

"Our relationship with Ford will look at how we can uniquely span the entire battery lifecycle," Redwood said.

"As part of this relationship, we're discussing how Redwood could supply Ford's American battery facilities to ensure a steady, domestic source of sustainable battery materials to fuel the production of Ford electric vehicles," Redwood added.

The move comes as the US works to meet its climate targets, which include a commitment to reduce its greenhouse gas (GHG) emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

In a move backed by Ford, the US has also pledged to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

Ford has committed more than \$30 billion in investment in electrification by 2025, including the Mustang Mach-E passenger car; the 2022-model E-Transit commercial van, to be available late in 2021; and the 2022-model F-150 Lightning light truck, to be available from spring next year.

The company expects around 40% of its global vehicle production to be electric by 2030.

"It's been incredible to see the tide change as so many automakers commit to a fully electric future. However, we need to plan far ahead for the increased demand of materials that this transition will create," Redwood said.

"We also must manage supply chain risks carefully around lithium-ion batteries, or we risk a repeat of the semiconductor production shortages causing chaos in the world today. Additionally, we need to start planning now for the end-of-life of batteries as we ramp up to build millions of EVs that can't be disposed of safely without a robust recycling solution," the company added.

Redwood works with battery manufacturers to recycle production scrap and teams up with automakers to process end-of-life EVs.

It recently said it would also produce anode foils and cathode materials to supply domestically from a yet-to-be-built North American battery materials

manufacturing facility, with the intention of ramping up to 100GWh of cathode material by 2025, enough for 1 million EVs.

## US Al scrap prices rise on solid demand

By Sean Barry - Friday 24 September

**Aluminium scrap prices in the United States nudged higher week on week amid healthy domestic and overseas demand and a continued upward trend in futures prices on the London Metal Exchange.**

Solid demand in the non-automotive side of the sector, such as consumer products, has helped to mitigate some of the impact from sluggish volumes into automotive suppliers, who continue to face disruptions driven by a lingering silicon chip shortage.

"It's a crazy, very dysfunctional and unpredictable market. It's feast and famine with different grades," one aluminium buyer said.

Fastmarkets' assessment of the [aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters](#) was at 76-78 cents per lb on Thursday September 23, up by 1.99% from 74-77 cents per lb on September 16.

Fastmarkets' assessment for [zorca 95/3 min, basis delivered US facility](#), also rose amid fairly robust buying interest, with the price range rising by 2 cents to 63-65 cents per lb on September 23 from 61-63 cents per lb a week earlier.

Aluminium scrap dealers and alloy makers also continue to face labor shortages that are hampering their ability to process material on the ground and fulfill orders, while freight rates remain elevated.

"It's moved up a bit. Business is not that bad despite the auto situation as the non-auto side is pretty good. I think some suppliers are actually happy that the chip shortage has slowed auto because it's allowed them to catch up. No one has the staff to process the material," one aluminium scrap dealer said.

The mill-grade aluminium scrap prices were all unchanged week on week amid reports of relatively decent volumes and steady supply flows.

Fastmarkets assessed the aluminium scrap segregated low-copper alloys clips 5052, mills specialty consumers' buying price, delivered consumer US at \$1.38-1.42 per lb on September 23, flat from the previous week.

The London Metal Exchange's three-month aluminium ask price closed the official session at \$2,951 (\$1.34 per lb) per tonne on September 23, up by 2.00% from \$2,893 per tonne on September 16.

### Malaysia

Most US aluminium scrap market sources did not seem overly concerned by a recent announcement from the Malaysian government to effectively halt imports of non-ferrous scrap at the end of next month.

It comes while the Malaysian government plans to roll out a 0% impurity threshold for aluminium and copper scrap, which is arguably the strictest in the world.

Malaysia has become a major producer of secondary aluminium in recent years and the [biggest buyer of US aluminium scrap](#). The latest US government figures show that aluminium scrap exports to Malaysia totaled 284,927 short tons for the January-July period, up 28.27% from 222,137 tons in the same period last year.

Sources noted many non-state-owned Chinese scrap processors had shifted their operations to other countries, like Malaysia and Indonesia, in recent years to avoid harsh import restrictions.

"I don't think there will be a big impact. Most of those Malaysian importers



are the same buyers from China. The whole industry has been shifting down to South Asia," another aluminium scrap dealer said.

A second aluminium scrap buyer did, however, sound a note of caution about Malaysia becoming a big buyer of US non-ferrous scrap in recent years.

"It could impact the domestic [US] scrap market. It sounds like the major commodity affected is copper, though, and some aluminum scrap. I guess we will see how it all plays out," the buyer said.

| SECONDARY ALUMINIUM PRICES<br>(cents per lb, delivered to Midwest) |                     |            |
|--|---------------------|------------|
| Secondary Smelters' Scrap*   | 09/23/2021          | 09/16/2021 |
| Mixed low-copper clips   | 76-78               | 74-77      |
| Mixed high-copper clips  | 73-76               | 71-74      |
| Mixed high-zinc clips  | 65-67               | 64-67      |
| 1-1-3 sows   | 70-72               | 70-72      |
| Siding   | 70-73               | 69-72      |
| Mixed clips  | 68-71               | 66-69      |
| Old sheet  | 65-69               | 65-69      |
| Old cast   | 66-70               | 66-70      |
| Turnings, clean and dry (high grade)                               | 64-68               | 64-68      |
| Turnings, clean and dry (mixed grade)                              | 57-61               | 57-61      |
| Aluminium-copper radiators   | 195-205             | 195-205    |
| Non-ferrous auto shred (twich)                                     | 73-78               | 71-76      |
| Zorba (95/3)   | 63-65               | 61-63      |
| Used beverage cans   | 84-88               | 81-85      |
| Mills, Specialty Consumers' Scrap*                                 | 09/23/2021          | 09/16/2021 |
| Segregated low-copper alloy clips (5052)                           | 138-142             | 138-142    |
| Segregated low-copper alloy clips (3105)                           | 90-92               | 90-92      |
| Mixed low-copper alloy clips                                       | 87-90               | 87-90      |
| Painted siding   | 86-89               | 86-89      |
| * Buying price   | Source: Fastmarkets |            |

## Global crude steel output slips again in August

By IM Staff - Friday 24 September

World crude steel production fell by 2.67% month on month in August, driven by declining Chinese output.

The 64 countries that report to the World Steel Association (Worldsteel) produced 156.8 million tonnes last month, the association said in a release on Thursday September 23. August production numbers are down from 161.1 million tonnes produced in July and down 1.40% from 159.1 produced in August 2020.

China, the world's leading steelmaking nation, produced 83.2 million tonnes in August, down by 4.15% from 86.8 million tonnes in July and down by 13.24% from 95.9 million tonnes in August 2020.

"Given that the authorities in China are proactively encouraging lower output there, further falls in the coming months appear likely," Capital Economics analyst Caroline Bain wrote in a research note. "Admittedly, [China's daily production] was an improvement on the 10.50% plunge in July, but it still suggests that one-off factors did not explain all the downturn in July and reinforces our view that the government is serious about curbing steel output."

January-August production in China was 733 million tonnes, a 5.30% year-on-year increase from the first eight months of 2020.

Chinese hot-rolled coil futures have recently retreated as a result of less-than-expected demand during what would typically be peak summer months, sources said.

The United States produced 7.5 million tonnes of crude steel in August, steady with production in July and up by 26.80% from 5.9 million tonnes in August 2020. For the year, US output of 57.1 million tonnes is up 19.50% over January-August 2020 production.

"Production in the US stabilized in August and the early signs are that it was relatively unchanged in September too," Capital Economics wrote in the note. "Despite very high prices, steel mills appear to be struggling to raise output."

Among the top ten producing countries, India produced 9.9 million tonnes in August, up slightly from 9.8 million tonnes in July and up 8.2% year on year.

"India's steel mills are raising production in response to strong export demand," Capital Economics said in its note. "Reportedly, India has been a beneficiary of China's efforts to curtail its steel exports."

Japanese production of 7.9 million tonnes in August was down slightly from 8.0 million tonnes in July but still a 22.90% year-on-year increase compared with August 2020.

Russia produced an estimated 6.3 million tonnes, up by 4.40% year on year. South Korea produced 6.1 million tonnes, up by 6.20% year on year; and Germany produced an estimated 3.0 million tonnes, up by 6.70% year on year.

Turkey produced 3.5 million tonnes, up from 3.2 million tonnes in July and up 7.10% from August 2020.

Brazil produced 3.1 million tonnes, up from 3.0 million tonnes in July and up 14.10% year on year. Iran produced an estimated 2.5 million tonnes, down from 2.6 million tonnes in July and up 8.70% year on year.

## FOCUS: Unprecedented SiMn, FeSi futures rally 'forming a bubble'

By Siyi Liu - Friday 24 September

September has been a very eventful month so far for the Chinese silico-manganese and ferro-silicon markets. In the first three weeks, the futures prices for both products kept rising to new heights against market expectations.

Market participants have grown antsy in the absence of any indication of a slowdown in this upward momentum.

They believe the unprecedented price rally has gone far beyond market fundamentals, creating a speculative bubble in the country, which is the world's largest ferro-alloy producer.

### Record-breaking prices

Derivatives for ferro-silicon and silico-manganese had already recorded a strong performance in the first eight months this year, primarily due to supply concerns with main production regions continually experiencing [electricity outages](#) and [energy-related constraints](#).

Ferro-silicon and silico-manganese futures listed on the Zhengzhou Commodity Exchange (ZCE) had soared by 59% and 29% respectively over the January-August.

Such gains have drawn a group of new speculators to the commodities markets. As a result, large amounts of money have entered these markets,



bringing along with them uncertainty and volatility, market participants told Fastmarkets.

In September, news that several regions in southern China had [ordered fresh production curbs on industries with high emissions](#) unleashed the latest round of price surges. These price movements have reshaped many traditional participants' perception of the markets they used to know very much about, as three sources put it.

The most-traded January ferro-silicon contract on the ZCE rose to an intra-day high of 14,444 yuan (\$2,233) per tonne on Thursday September 23. This is 35.96% higher than the contract's intra-day high of 10,624 yuan per tonne on the first day of September.

On the same day, the most-traded January silico-manganese contract on the ZCE hit a high of 11,898 yuan per tonne. This is 35.51% higher than September 1's intra-day high of 8,780 yuan per tonne.

"Never have I ever seen such a drastic rise within such a short period of time," a ferro-silicon trader said. "Everyone thought the prices already reached the peak at 8,000-9,000 yuan [per tonne] in late August," the trader said.

The bullish futures market has been a key driver of spot prices, participants told Fastmarkets.

Fastmarkets' weekly price assessment of [ferro-silicon 75% Si min, in-whs China](#) was 18,000-20,000 yuan per tonne on Wednesday September 22, the highest since Fastmarkets started assessing this market in June 2006.

Fastmarkets' weekly price assessment for [silico-manganese 65% Mn min, max 17% Si, in-whs China](#) hit a 10-year high of 9,000-9,500 yuan per tonne on September 17. The next assessment will be done on Friday September 24.

### Bubbling markets

Naturally, a slowdown in output and high production costs due to rising prices for raw materials naturally mean ferro-alloys should also fetch higher prices. But current fundamentals do not justify the heights at which prices have risen to, according to market participants.

"A profit of 200-500 yuan per tonne is commonly seen in the alloy markets, while you could fairly argue for a [profit] range as wide as 1,000-2,000 [yuan per tonne] under the circumstances of this year where supply has and will remain a persisting problem in the market," a silico-manganese trader said.

"That said, prices of over 10,000 [yuan per tonne] have apparently exceeded the fundamental value by a large margin," he added. He calculated production costs for silico-manganese at merely 6,500-6,600 yuan per tonne.

While participants in the ferro-silicon market have pointed out that supply interruptions were relatively more severe compared with that in the manganese alloy market, they still insisted prices for the former were overinflated.

And the weakening demand caused by downstream steel production cuts has made the extremely bullish markets even more implausible for them.

"Surprisingly and confusingly, futures appear to shrug off the big miss on the demand-side while being consistently upbeat merely because of the supply shortfalls," a second silico-manganese trader said.

### Growing wariness

It remains uncertain when the market will experience a turning point, but the panic is spreading.

Many speculators had decided to take enter into short positions when futures prices rose to 8,000-9,000 yuan per tonne. After prices continued to trend higher, margin calls were issued to them, and some were even forced to start liquidating their assets, Fastmarkets heard.

"Back in July and August, those who went short-selling barely thought the market would soon hit 10,000 yuan [per tonne] in one or two months," a silico-manganese producer source said.

"Just imagine one had taken a short position at 8,000 yuan [per tonne], he would have lost 20,000 yuan for one [5-tonne] contract at the current 12,000 yuan [per tonne]," the first silico-manganese trader said. "For those risk takers who bet large volumes on the market, their losses are catastrophic."

Many individual investors have cut their losses after the situation became increasingly volatile and unpredictable. In the meantime, producers who short hedged their position are staying in the game, because they can still benefit from their holding contracts once they hand in the required quantities of cargoes, Fastmarkets understands.

"Alloy smelters who shorted forward contracts have to deposit additional money to their accounts, while it is still profitable once they manage to deliver the material on the set dates. The risk for them is if their production experiences significant disruption in the near term, or if their costs go beyond break even," the second silico-manganese trader said.

With futures hovering at fresh highs now, all participants in the two markets are girding for potential volatility.

"Whether the prices will go up or down is up to those holding large capital. Once they make pots of money and decide to withdraw or reverse to short, the bubble will eventually burst," a ferro-silicon producer source said.

"An industry that is flushed with profits is also flushed with uncertainty," he added.

On the morning of Friday September 24, both markets appeared to have cooled down.

The most-traded January ferro-silicon contract on the ZCE declined by 7%, while the most-traded January silico-manganese contract on the ZCE was down by 12% at the time of writing.

## Base metals

# ALUMINIUM BILLET WRAP: 2022 contract negotiations support record-high premiums

By Renato Rostás, Justin Yang, Liz Ng, Yasemin Esmen - Friday 24 September

**Aluminium billet premiums mostly rose on Friday September 24, setting new record highs or being supported at such levels, as more expensive offers for 2022 negotiations advanced.**

## Europe

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#) at \$1,350-1,400 per tonne on Friday, up from \$1,320-1,370 per tonne a week prior and from \$1,220-1,270 per tonne a month earlier.

Fastmarkets' assessment of the [aluminium 6063 extrusion billet premium, ddp Italy \(Brescia region\)](#) also increased to \$1,350-1,400 per tonne on Friday from \$1,320-1,370 per tonne one week earlier.

"The spot market is not so much liquid," a producer in Europe said. "People are focusing more on [the first quarter], and figures for [that period] are at \$1,500 [per tonne]. [This] is very easy to achieve, especially for Italy."



Other producers noted that discounts are hard to get, with spot premiums continuing to move up.

"You cannot buy peanuts in Italy at \$1,300 per tonne," a second producer in Europe said.

Market participants noted that it is starting to get slightly more difficult to pass these increases on to customers.

"I have signals from the market [that], most probably, this kind of level with [London Metal Exchange prices] at \$3,000 [per tonne] and the premium where it is, is more or less the ceiling," the first producer said. "I get that it's very hard for the extruders to pass all these increases down."

Said a consumer in Europe: "Orders are good, demand is steady. But I think that, sooner or later, the speculative part of this price increase will collapse, when all [of the] supply chain will realize that there is much more material than expected."

**Thailand**

Fastmarkets' assessment of the aluminium 6063 extrusion billet premium, cif Thailand was \$465-485 per tonne on Friday, up from \$360-400 per tonne on August 27. This marked the first change in three months amid scant spot negotiations and a shortage of supply in the region.

The sudden surge in silicon prices has contributed to rising billet prices, market participants said. At least one source estimated that silicon prices account for 0.45% of billet costs, potentially pressuring profit margins on billets.

According to a producer source, offers have touched \$600 per tonne and are likely to remain high due to surging global premiums – potentially reaching \$1,000 per tonne. The source also pointed out that supplies could be moved out of Asia to more viable locations.

Market participants also reported billet offers from suppliers at \$500 per tonne, which was at least \$100 per tonne higher than a month earlier.

Billet premium calculations continue to be based on the normal method of using the main Japanese ports (MJP) premium and an upcharge.

"A Southeast Asia-based seller told me that he doesn't have anything to sell for below \$300 per tonne [excluding MJP]. With fourth-quarter MJP deals concluding at \$215-220 per tonne, sellers are heard quoting at around \$500 per tonne these days," a Thailand-based buyer reported.

Spot trade slowed despite firm market demand, with traders holding on to stocks. Meanwhile, buyers were hesitating to secure volumes due to the price volatility.

"We're just sitting tight for now, hoping that things will stabilize soon before we negotiate," the Thailand-based buyer said.

The Thai billet premium has set several record highs since April this year, when it first topped the previous all-time high of \$250-260 per tonne from April 2017. The premium has more than doubled since the start of this year.

**Brazil**

Fastmarkets assessed the aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports at \$620-650 per tonne on Friday, up by \$20 on the bottom end of the range from \$600-650 per tonne a fortnight before. The premium is \$130-140 higher than \$490-510 per tonne on August 27.

This is an all-time high for the premium. Since a decrease was recorded in July 2020, amid weakening demand due to the Covid-19 pandemic, consumption has accelerated at a fast pace in tandem with restocking. The midpoint of the range on Friday was up by 176% from a midpoint of \$230 per tonne on July 17, 2020.

Participants reported that consumers were still well-stocked, with little to no

need for spot material. But negotiations for 2022 contracts have begun, and participants believe the premium will continue to climb next year.

Spot offers were mostly reported at \$620-650 per tonne. One trader source said a few cargoes could change hands below \$600 per tonne, although that was not representative of the broader market and would be "older" material sitting at bonded warehouses.

But a growing number of participants believe a premium lower than \$650 per tonne is already unfeasible. They assessed \$700 per tonne to be the most likely premium level going forward.

At least one longer-term contract for 2022 settled at \$700 per tonne in mid-September, a second trader source said. According to the majority of participants, the current premium level has taken customers by surprise, but there was little room to lower it.

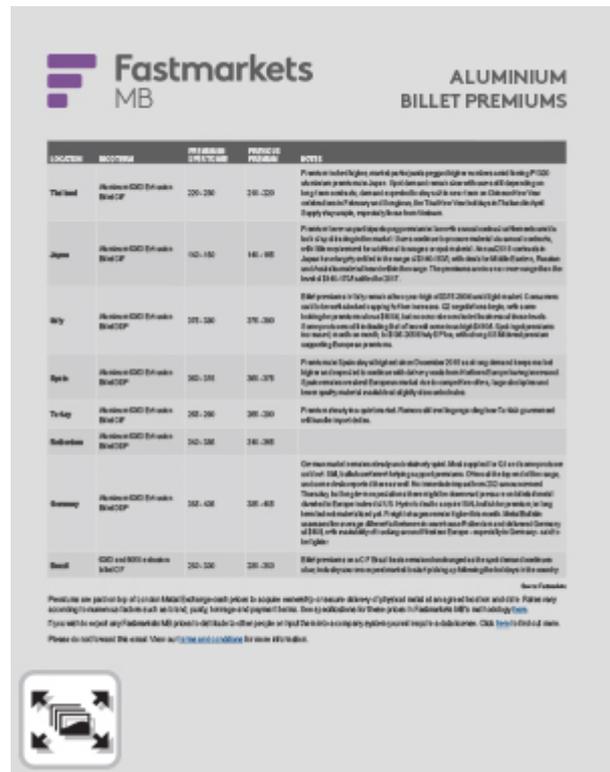
**United States**

Fastmarkets' assessment of the aluminium 6063 extrusion billet premium, delivered Midwest US was steady at 23-27 cents per lb on Friday. The premium has not moved since August 27.

This represents an all-time high and a 163% increase from 9-10 cents per lb on December 18.

"I have not been seeing much spot activity," one source said. Other market participants agreed that the spot market has been muted, perhaps in part because most were attending the Institute of Scrap Recycling Industries Conference in Chicago this past week.

A second source said contracts were heard to be booked within the premium range.



# COPPER CONCS SNAPSHOT: TC/RCs tick upward; China power cuts weigh on downstream sector

By Sally Zhang, Julian Luk - Friday 24 September

The processing charge on spot copper concentrates increased in the week to Friday September 24, reflecting the return of smelters to market activity after the traditionally slow summer months.

| COPPER CONCENTRATE TC INDEX<br>(cif Asia Pacific, \$/tonne) |                |        |          |
|---|----------------|--------|----------|
| New price   | Previous price | Change | % Change |
| 61.4  | 60.1           | 1.3    | 2.16     |

| COPPER CONCENTRATE RC INDEX<br>(cif Asia Pacific, US cents/lb) |                |        |          |
|--|----------------|--------|----------|
| New price  | Previous price | Change | % Change |
| 61.4   | 6.01           | 1.3    | 2.16     |

Source: Fastmarkets

Clean tonnages were sold to Chinese smelters in the low-to-mid \$60s per tonne, with interest being shown for material to be available in the first quarter of next year.

A new round of instructions has been sent to zinc and lead smelters across China to cut their power usage. Although Fastmarkets has not heard of any copper smelters making significant adjustments to their production plans, copper fabricators in the downstream sector were more susceptible to the effects of electricity restrictions.

As for trader purchasing, multiple parcels of Mission concentrate were awarded in the low \$50s per tonne, while one Buenavista parcel was sold in the mid-\$40s per tonne with European payable. An tender for 80,000 tonnes of Toromocho concentrates is now open to bid.

### Our key coverage this week:

[Sandfire to invest \\$1.87 bln in Matsa's copper, zinc, lead assets in Spain](#)

[Teck trims zinc guidance, notes copper concentrate shipment delays](#)

[Billion-dollar business set for scrapheap under Malaysia's 'zero' impurity policy](#)

# Nyrstar's Budel zinc smelter to curb output due to rising EU energy costs [CORRECTION]

By Ana de Liz - Friday 24 September

Nyrstar, one of Europe's main zinc producers, will cut production at one of its European smelters due to rising energy costs at a time when premiums in the region are at six-year highs.

"Nyrstar's fully electrified zinc smelter in Budel-Dorplein, the Netherlands, is curtailing production during peak times of day when power prices exceed the break-even cost of production. This is in response to the surge in regional power prices over the past year," a spokesperson for Nyrstar told Fastmarkets on Friday September 24.

The site's key products are special high-grade zinc and zinc galvanizing alloys. Budel also produces other products such as cadmium, copper and sulfuric acid.

"Industry discussions with the government about potential support are ongoing, but Nyrstar Budel and Dutch aluminium producers are in a disadvantaged position relative to other European industry [members] because the Dutch government is yet to confirm that it will continue to implement indirect cost compensation in a similar way to other EU states," the spokesperson added.

The company did not indicate the duration of the reduced production.

The Dutch plant was operating near its capacity of about 300,000 tonnes per year before the cuts were put in place, Budel general manager Henk Leendertse told Bloomberg on Thursday, but he made no mention on the impact of the power-related cuts on production.

The three-month zinc price on the London Metal Exchange peaked at \$3,108 per tonne on Friday, its highest since reaching a year-to-date high of \$3,140 per tonne on September 17.

The production cuts will strain an already starved spot European zinc market, where premiums in the northern part of the continent are at their highest since the start of 2015.

Fastmarkets' assessment of zinc SHG min 99.995% ingot premium, dp fca Rotterdam was \$150-165 per tonne on September 21, up from \$120-140 three months ago and \$95-105 at the start of the year. The market has had to contend with steady demand from end-consuming industries such as steel mills, while supply has tightened - most local producers, such as Nyrstar, have been running at capacity this year.

"Anyone looking for spot metal in the EU may find themselves in a difficult situation, and be forced to obtain tonnage from areas like India (which given current global logistics... is no easy task)," StoneX head of sales Michael Cuoco said in a note to clients on Friday.

LME zinc warehouse inventories in Europe are at year-to-date lows, with only 150 tonnes available on-warrant between the warehouses of Antwerp and Vlissingen, which usually serve the Northern European market, as well as 7,725 tonnes available in Bilbao.

Those seeking material in the continent are shying away from the Spanish city's sheds given the high cost of transporting material out of Bilbao, sources said.

Nyrstar's operating businesses have been majority owned by Trafigura since 2019. In 2020, Nyrstar, now a subsidiary division of Trafigura, had a net loss of \$146 million, according to Trafigura's 2020 financial results report.

*Nyrstar's financial results were published erroneously written in the original version of this article. This has been corrected to state that Nyrstar's financial result in 2020 was a loss of \$146 million and not, as stated in the previous article, that its first-half loss in 2021 was €1.35 billion (\$1.58 billion).*

## ENERGY TRANSITION: Ford in closed-loop EV battery recycling JV with Redwood Materials

By Andrea Hotter - Friday 24 September

**Ford Motor Co is working in partnership with Redwood Materials to create a closed loop for recycling lithium-ion batteries from electric vehicles (EVs) and a domestic supply chain for critical battery materials.**

Nevada, United States-based Redwood, founded by former Tesla chief technology officer Jeffrey Brian Straubel, said the US automotive manufacturer has invested \$50 million in Redwood to help it expand its manufacturing footprint.

According to Redwood, the two companies aim to integrate recycled battery materials - scrap from battery production and batteries at the end of their useful life - into Ford's US battery supply chain to drive down costs and its environmental footprint, as well as to secure the critical battery materials supply that Ford will need to continue to ramp up its EV production.

This includes lithium, copper, nickel and cobalt, the company noted.

"But recycling is just the first step in creating a circular supply chain. We'll be collaborating to determine how, together, we can create pathways for consumer vehicles to come off the road at the end of their life and be recycled and manufactured into battery materials to make more Ford EVs," Redwood added.

"Our relationship with Ford will look at how we can uniquely span the entire battery lifecycle," Redwood said.

"As part of this relationship, we're discussing how Redwood could supply Ford's American battery facilities to ensure a steady, domestic source of sustainable battery materials to fuel the production of Ford electric vehicles," Redwood added.

The move comes as the US works to meet its climate targets, which include a commitment to reduce its greenhouse gas (GHG) emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

In a move backed by Ford, [the US has also pledged](#) to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

Ford has [committed more than \\$30 billion in investment in electrification by 2025](#), including the Mustang Mach-E passenger car; the 2022-model E-Transit commercial van, to be available late in 2021; and the 2022-model F-150 Lightning light truck, to be available from spring next year.

The company expects around 40% of its global vehicle production to be electric by 2030.

"It's been incredible to see the tide change as so many automakers commit to a fully electric future. However, we need to plan far ahead for the increased demand of materials that this transition will create," Redwood said.

"We also must manage supply chain risks carefully around lithium-ion batteries, or we risk a repeat of the semiconductor production shortages causing chaos in the world today. Additionally, we need to start planning now for the end-of-life of batteries as we ramp up to build millions of EVs that can't be disposed of safely without a robust recycling solution," the company added.

Redwood works with battery manufacturers to recycle production scrap and teams up with automakers to process end-of-life EVs.

It recently said it would also produce anode foils and cathode materials to supply domestically from a yet-to-be-built North American battery materials manufacturing facility, with the intention of ramping up to 100GWh of cathode material by 2025, enough for 1 million EVs.

## Ball to build aluminium can plant in Nevada

By Sean Barry - Friday 24 September

**Aluminium packaging manufacturer Ball Corp has unveiled plans to build an aluminium can plant in north Las Vegas.**

The multi-line plant is slated to start production late next year, and the Colorado-based company said that it is set to invest nearly \$290 million in the facility over the next several years.

The plant will supply a range of can sizes to numerous beverage customers, Ball said, noting that it chose the Las Vegas location due to its proximity to customer can-filling investments, increasing regional demand and the current infrastructure already in place.

"The new plant is supported by numerous long-duration contracts for committed volume with our strategic global partners and regional customers, and will enable us to serve customer and consumer needs for more sustainable aluminium beverage packaging while furthering our Drive for 10 vision," Kathleen Pitre, president of Ball beverage packaging North and Central America, [said in a statement](#) on Thursday September 23.

In January, Ball announced [plans to build an aluminium end manufacturing plant in Bowling Green, Kentucky](#), to supply the beverage market.

The company has also made recent investments overseas following an announcement in July that it plans to build aluminium can plants in western Russia and in the East Midlands region of the United Kingdom.

It also unveiled plans at the start of this year to [build a plant in the Czech Republic](#) that will produce aluminium cans, with operations expected to begin in October 2022.

The price of aluminium cans has trended higher since the start of this year on robust demand.

Fastmarkets' price assessment for [aluminium scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US](#) was at 84-88 cents per lb on September 24, up by 32.31% from 64-66 cents per lb at the start of the year.

## IN FIGURES: China's refractory raw materials exports in August 2021

By Sybil Pan, Carrie Shi - Friday 24 September

**A summary of China's refractory raw materials exports in August 2021.**

### In brief

China's exports of all grades of magnesia, including fused magnesia, dead burned magnesia and caustic calcined magnesia, showed a year-on-year increase in August due to the increased buying activity among overseas buyers to replenish their stocks.

China's August shipments of fused alumina increased amid strong demand in the overseas market because of concerns about the supply situation, while



bauxite shipments plunged due to the large volumes shipped in previous months.

#### August 2021 exports

##### Fused magnesia

49,244 tonnes, down by 18.75% month on month, up by 62.28% year-on-year

##### Dead burned magnesia

99,524 tonnes, down by 4.58% month on month, up by 93.42% year-on-year

##### Caustic calcined magnesia

103,150 tonnes, up by 38.05% month on month, up by 62.29% year-on-year

##### Refractory-grade bauxite

66,996 tonnes, down by 30.50% month on month, up by 56.02% year-on-year

##### White fused alumina

36,225 tonnes, up by 15.93% month on month, up by 101.82% year-on-year

##### Brown fused alumina

45,338 tonnes, up by 5.67% month on month, up by 67.10% year-on-year

##### Natural graphite in flake

10,202 tonnes, up by 2.06% month on month, up by 12.62% year-on-year.

## SHFE STOCKS REPORT 24/09: Inventories of most base metals down but aluminium, zinc up

By Liz Ng - Friday 24 September

**Base metals mostly registered declines in inventories at Shanghai Futures Exchange-registered warehouses during the week to Friday September 24, with nickel and copper falling the most, by 18.7% and 17.9% respectively; zinc stocks were up by 15.9%.**

Traders reported a more active nickel spot market; the uptrend in SHFE prices eased right prior to the Chinese public holidays. This provided buying opportunities in the week to September 24, leading to nickel changing hands in the week to September 24.

The active rolling nickel cathode SHFE price reached a new all-time high of 154,100 yuan per tonne on September 10 but declined to 143,490 yuan per tonne on the Friday before the Chinese public holidays. The contract was launched in 2015.

Copper stock holders mainly chose to draw down on available inventories amid persistently high copper premiums, with copper stocks logging seven straight weeks of declines. Stocks in SHFE-registered warehouses fell by 17.9% from 54,341 tonnes to 44,629 tonnes. Shanghai-based warehouses reported the largest outflow across the country, of a combined 4,017 tonnes from the previous week. Specifically, volumes in Shanghai Port Group Logistics (SIPG Logistics) fell by 3,253 tonnes - or 16.5% - from a week earlier, to 16,493 tonnes, according to the exchange's weekly stocks report.

Fastmarkets' benchmark Shanghai copper premium surged to a year-to-date high in late August of \$90-118 per tonne. Fastmarkets assessed the copper grade A cathode premium, cif Shanghai at \$85-105 per tonne on September

23.

#### Other base metals stock changes

- Lead stocks fell by 207 tonnes (0.1%) to 205,691.
- Aluminium stocks inched up by 5,797 tonnes (2.6%) to 229,847 tonnes.
- Tin stocks down by 151 tonnes (8.9%) to 1,551 tonnes.
- Zinc stocks rose by 7,996 tonnes (15.7%) to 58,395 tonnes.

## Nyrstar's Budel zinc smelter to curb production due to rising EU energy costs

By Ana de Liz - Friday 24 September

**One of Europe's main zinc smelters, Nyrstar, will cut production at one of its European smelters due to rising energy costs in the continent, at a time when premiums in the region are at six-year highs.**

"Nyrstar's fully electrified zinc smelter in Budel-Dorplein, the Netherlands, is curtailing production during peak times of day when power prices exceed the break-even cost of production. This is in response to the surge in regional power prices over the past year," a spokesperson for Nyrstar told Fastmarkets on Friday.

The site's key products are special high grade zinc and zinc galvanizing alloys. Budel also produces other products such as cadmium, copper and sulfuric acid.

"Industry discussions with the government about potential support are ongoing, but Nyrstar Budel and Dutch aluminium producers are in a disadvantaged position relative to other European industry [members] because the Dutch government is yet to confirm that it will continue to implement indirect cost compensation in a similar way to other EU states," the spokesperson added.

No timeline has been given for the cuts.

The Dutch plant was operating near its capacity of about 300,000 tonnes per year before the cuts were put in place, Budel's general manager Henk Leendertse told Bloomberg on Thursday, but made no mention as to how much impact the power-related cuts would have on production.

Zinc's three-month price on the London Metal Exchange was at a peak of \$3,108 per tonne on Friday, the highest level since the galvanizing metal reached its latest year-to-date high of \$3,140 per tonne on September 17.

The production cuts will strain an already starved spot European zinc market, where premiums in the northern part of the continent are currently at their highest since the start of 2015.

Fastmarkets' assessment of the zinc SHG min 99.995% ingot premium, dp fca Rotterdam was at \$150-165 per tonne on September 21, rising from \$120-140 three months ago and \$95-105 at the start of the year. The market has been dealt a blow of steady demand from end-consuming industries such as steel mills, combined with tight supply; most local producers, like Nyrstar, have been running at capacity this year.

"Anyone looking for spot metal in the EU may find themselves in a difficult situation, and be forced to obtain tonnage from areas like India (which given current global logistics... is no easy task)," StoneX' head of sales Michael Cuoco said in a note to clients on Friday.

Meanwhile, LME zinc warehouse inventories in Europe are at year-to-date lows, with only 150 tonnes available on-warrant between the warehouses of Antwerp and Vlissingen, which usually serve the Northern European market, and 7,725 tonnes available in Bilbao.



Those seeking material in the continent are shying away from the Spanish city's sheds given the high cost of transporting material out of Bilbao, sources said.

Nyrstar has been owned by Trafigura since 2019. In its latest financial results for the six month period up to June 30, published on September 21, the company reported an operational loss of €1.35 billion (\$1.58 billion).

## Minor metals

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

By pricing@fastmarkets.com - Friday 24 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 25.20-25.60 on Friday September 24, 2021.**

- Sale at \$24.50 for standard tonnage (discarded – off grade)
- Sale at about \$25.60 for small tonnage
- Sale at \$25.80 for small tonnage (discarded – old activity and below minimum tonnage)
- Offer at \$25.20
- Offer at \$25.25-25.40
- Offer at \$25.25
- Offer at \$25.45
- Bid at \$25.00
- Prices indicated at \$25.00-25.30
- Prices indicated at \$25.10-25.50
- Prices indicated at \$25.10-25.50
- Prices indicated at \$25.10-25.60
- Prices indicated at \$25.30-25.50
- Prices indicated at \$25.25-25.65
- Prices indicated at \$25.25-25.70
- Prices indicated at \$25.25-25.75
- Prices indicated at \$25.50-25.75

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 - Friday 24 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 25.20-25.60 on Friday September 24, 2021.**

- Purchase at \$25.35 for standard tonnage
- Sale at \$25.45 for small tonnage (discarded- outside location specifications)
- Offer at \$25.55 for small tonnage
- Prices indicated at \$25.00-25.30
- Prices indicated at \$25.10-25.50
- Prices indicated at \$25.10-25.50
- Prices indicated at \$25.10-25.60
- Prices indicated at \$25.30-25.50
- Prices indicated at \$25.25-25.65
- Prices indicated at \$25.25-25.70
- Prices indicated at \$25.25-25.75
- Prices indicated at \$25.25-25.75
- Deal heard at \$25.50 (discarded – outside location specifications)

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

By pricing@fastmarkets.com - Friday 24 September

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

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

**Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-90.00 on Friday September 24, 2021.**

- Purchase at 89.5% for large tonnage
- Prices indicated at 88%
- Prices indicated at 88%
- Prices indicated at 88-89.5%
- Prices indicated at 89%
- Prices indicated at 88-90%
- Prices indicated at 89-90%
- Prices indicated at 89-90%
- Prices indicated at 89-90%
- Prices indicated at 88-90%
- Prices indicated at 88-90%
- Prices indicated at 88-90%
- Prices indicated at 90.5%
- Prices indicated at 89.50-91%

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



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

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

By [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com) - Friday 24 September

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

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

**Fastmarkets assessed Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne at 82,000.00-84,000.00 on Friday September 24, 2021.**

- Prices indicated at ¥81,000.00-82,000.00
- Offer at ¥84,000.00-85,000.00
- Prices indicated at ¥84,000.00-85,000.00
- Sale at ¥83,000.00 for small tonnage
- Offer at ¥82,000.00-84,000.00
- Prices indicated at ¥82,000.00-83,000.00
- Offer at ¥85,000.00-86,000.00
- Purchase at ¥81,000.00-82,000.00 for large tonnage
- Prices indicated at ¥82,000.00-83,000.00
- Offer at ¥85,000.00
- Bid at ¥81,000.00-82,000.00
- Prices indicated at ¥82,000.00-83,000.00
- Prices indicated at ¥82,000.00-83,000.00 (discarded)
- Prices indicated at ¥81,000.00-82,000.00

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

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

## IN FIGURES: China's minor metals exports, imports in August 2021

By Ruby Liu, Jessica Long - Friday 24 September

A summary of China's minor metals exports and imports for August 2021.

**In brief**

- China's exports of gallium surged both on a year-on-year and month-on-month basis in August. Japan was the biggest buyer of Chinese gallium last month with 4,602 kg, or 98.7% of total exports.

### Exports

#### Antimony ingot (unwrought)

August total: 510,643 kg, down by 67% month on month, down by 16% year on year

#### Indium (unwrought)

August total: 63,551 kg, down by 28.22% month on month, up by 723% year on year

#### Gallium (wrought)

August total: 4,662 kg, up by 177.50% month on month, up by 5,728% year on year

#### Germanium (wrought)

August total: 1,083 kg, down by 62.90% month on month, down by 14% year on year

#### Bismuth (wrought)

August total: 181,466 kg, down by 48.46% month on month, up by 2.87% year on year

#### Magnesium (wrought)

August total: 22,415,324 kg, up by 0.65% month on month, up by 109.75% year on year

#### Selenium

August total: 16,410 kg, down by 31.99% month on month, down by 12.01% year on year

#### Silicon

August total: 67,713,964 kg, up by 7.67% month on month, up by 45.8% year on year

### Imports

#### Selenium

August total: 153,034 kg, up by 122.44% month on month, down by 5.31% year on year

A summary of China's minor metals exports for July 2021 can be found [here](#).





| GLOBAL MANGANESE ORE AND ALLOY PRICES   |                |                |          |
|---|----------------|----------------|----------|
|   | New price      | Previous price | % Change |
| Manganese ore 44% Mn, cif Tianjin, \$/dmu   | 5.22           | 5.18           | ▲0.8     |
| Manganese ore 37% Mn, fob Port Elizabeth, \$/dmu  | 2.88           | 2.90           | ▼0.7     |
| Manganese ore index 37% Mn, cif Tianjin, \$/dmu   | 4.56           | 4.56           | 0        |
| Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu                       | 40.40          | 40             | ▲1.0     |
| Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu                       | 34.40          | 34.30          | ▲0.3     |
| Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton                     | 2,450 -2,500   | 2,450 -2,500   | 0        |
| Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb                             | 1.95 -2        | 1.95 -2        | 0        |
| Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne                            | 1,600 -1,700   | 1,600 -1,700   | 0        |
| Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne  | 11,000 -12,000 | 8,500 -8,700   | ▲33.7    |
| Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 1,600 -1,650   | 1,580 -1,630   | ▲1.2     |
| Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 1.12 -1.20     | 1.10 -1.20     | ▲0.9     |
| Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne                                       | 10,000 -11,000 | 9,000 -9,500   | ▲13.5    |
| Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 1,400 -1,430   | 1,400 -1,430   | 0        |
| <b>Manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou, million tonnes</b>      |                |                |          |
|   | 5.52-5.59      | 5.51-5.72      | ▼1.1     |

Source: Fastmarkets

## Europe

- High- and medium-carbon ferro-manganese prices rose in Europe in the week to Friday September 24 on increased offer prices after manganese flake prices soared to record highs. European integrated steel mills are likely to try to buy more medium-carbon ferro-manganese as a substitute for manganese flake in the near term.
- Additionally, production cuts in ferro-manganese among European producers since last year have limited domestic availability and there are difficulties in importing replacement material. An acute shortage of containers, ships and trucks has pushed those costs to record highs.
- Silico-manganese prices were steady, with suppliers holding their offers ahead of renewed consumer demand in the next two or three weeks.

## India

- The market was stable in the week to September 24 following a small drop in prices in the previous week. Producers held their offers steady ahead of expected renewed consumer demand in the next few weeks.
- Strong international prices are encouraging manganese alloys producers in India at least to keep their offers unchanged well into October, with traditional sales destinations in Southeast Asia expected to return to activity in the next month.
- Domestic Indian prices are also stable and local steelmakers are also likely to renew their demand for fourth-quarter smelting in the coming weeks.

## China

- The spot silico-manganese price rose after futures prices raced to an all-time high of 11,898 yuan (\$1,841) per tonne on Thursday. This was followed by a drop of 9% on Friday.
- Spot ferro-manganese surged to a near-13-year high, reflecting increased offers from suppliers, which cited constrained availability and soaring silico-manganese prices for the need to push up their prices.
- Soaring alloy markets boosted sentiment upstream - suppliers at ports raised their offers for both low- and high-grade manganese ore. Prices for the latter seemed more resilient due to better demand and tight availability.
- Some buyers said the higher port prices could support prices for seaborne material, while pessimistic market participants highlighted persistently high stocks and sluggish demand amid production restrictions.

## United States

- The US manganese alloy markets continued largely sideways, with activity subdued since the previous assessments.
- US silico-manganese suppliers shored up the low price level via a few small deals while keeping their new offers at elevated levels.
- Supply of both alloys remains constrained and is expected to remain so over the near term, prompting market participants to expect firmer prices.

## Ferro-molybdenum trading range widens amid profit-taking

By Janie Davies - Friday 24 September

**Ferro-molybdenum prices traded in a wide range on Friday September 24 after some traders took profits and others stood firm amid recent high offers.**

Fastmarkets' price assessment for [ferro-molybdenum 65% Mo min, in-whs Rotterdam, \\$/kg Mo](#) widened downward by \$1.20 per kg, to \$43.30-45.30 per kg on Friday September 24 from \$44.50-45.30 per kg previously.

Confirmed business was reported across the trading range for volumes of between 10 tonnes and 24 tonnes.

Cheap offers were flushed out by an earlier low tender that surprised some market participants.

"I sold a small volume [near the low], which was triggered by the tender at a catastrophic number. I also sold [higher] and I think this was fortunate," one trader told Fastmarkets.

Ferro-molybdenum prices had been weakening gradually since rising to \$45.00-45.50 per kg on September 15, up 20 cents on the low end of the range from September 10.

"The market has been waiting to drop and the tender presaged that. Some people are starting to panic and want material off their books," a second trader said.

Other suppliers held their offers firm at \$45 and above citing relatively tight supply from some supply regions. Some of their offers translated into confirmed business, including volumes of up to 24 tonnes.

Molybdc oxide drifted lower in thin trading. Fastmarkets' price assessment for [molybdenum drummed molybdc oxide 57% Mo min, in-whs Rotterdam](#), dropped to \$19.90-20.10 per lb from \$20.00-20.15 per lb previously.

Fastmarkets' price assessment for molybdenum MB drummed molybdc oxide



Mo, in-whs Busan, dropped to \$18.80-19.00 per lb from \$19.00-19.10 previously.

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

By pricing@fastmarkets.com - Friday 24 September

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 43.30-45.30 on Friday September 24, 2021.**

- Sale at \$45.30 for 20 tonnes
- Sale at \$44.80
- Offer at \$44.00-45.00
- Offer at \$44.90-45.00
- Deal heard at \$45.65 for 5 tonnes (discarded as below minimum tonnage)
- Deal heard at \$45.40 for 24 tonnes
- Deal heard at \$45.00 for 7 tonnes (discarded as below minimum tonnage)
- Sale at \$43.30 for 10 tonnes
- Sale at \$43.50 for 20 tonnes
- Sale at \$43.60 for 20 tonnes
- Deal heard at \$43.30 for 10 tonnes
- Offer at \$45.10
- Prices indicated at \$44.75-45.50
- Deal heard at \$44.85
- Offer at \$44.50 for 10 tonnes
- Offer at \$45.00
- Offer at \$43.00-44.50
- Prices indicated at \$43.30-44.50
- Deal heard at \$43.30 for 5 tonnes (discarded as below minimum tonnage)
- Deal heard at \$45.00-45.25 for 24 tonnes

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

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

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

## Trade log: Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3

By pricing@fastmarkets.com - Friday 24 September

**The Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 trade log including business, bids and offers reported to Fastmarkets.**

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

**Fastmarkets assessed Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 at 312.00-318.00 on Friday September 24, 2021.**

- Prices indicated at \$312.00-318.00
- Prices indicated at \$312.00-318.00
- Deal heard at \$320.00 for 20 tonnes
- Prices indicated at \$315.00-320.00
- Purchase at \$316.00 for 20 tonnes
- Prices indicated at \$312.00-318.00
- Prices indicated at \$312.00-318.00

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

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

By pricing@fastmarkets.com - Friday 24 September

**The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 trade log including business, bids and offers reported to Fastmarkets.**

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

**Fastmarkets assessed Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 8.30-9.25 on Friday September 24, 2021.**

- Prices indicated at \$8.00
- Prices indicated at \$8.00
- Prices indicated at \$8.30-9.25
- Offer at \$9.25
- Prices indicated at \$8.30-9.25

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

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

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

By pricing@fastmarkets.com - Friday 24 September

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.00-38.50 on Friday September 24, 2021.**

- Offer at \$37.00 for 10 tonnes
- Offer at \$38.00 for 5 tonnes
- Offer at \$37.00
- Offer at \$37.50
- Offer at \$38.00
- Deal heard at \$39.50
- Prices indicated at \$37.00-38.50
- Offer at \$38.00
- Offer at \$39.50
- Prices indicated at \$37.00-38.00
- Offer at \$41.00
- Prices indicated at \$37.10-38.50

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

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

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

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

By [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com) - Friday 24 September

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

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

**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 32.00-34.00 on Friday September 24, 2021.**

- Deal heard at \$32.00
- Prices indicated at \$33.00
- Prices indicated at \$32.50-34.00
- Offer at \$32.50 for 3 tonnes
- Prices indicated at \$32.50-33.50
- Offer at \$33.00
- Prices indicated at \$32.50-33.50
- Sale at \$34.50 for 2 tonnes (discarded, below minimum tonnage)
- Bid at \$31.00
- Purchase at \$31.50 (discarded, outdated)
- Offer at \$33.00
- Prices indicated at \$33.00
- Deal heard at \$31.50
- Deal heard at \$31.80
- Offer at \$32.50 for 15 tonnes (discarded, outside Europe)

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>.

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**FOCUS: Electricity restrictions in China shake up chrome ore buying patterns**

By Jon Stibbs, Siyi Liu - Friday 24 September

**A regional shake-up of ferro-chrome production in China this year has sparked changes in chrome ore usage and in the geographical pattern of demand.**

High-carbon ferro-chrome output in Inner Mongolia, China's leading ferro-alloy producing region, **fell in the first eight months of the year** amid lingering energy-related production cuts and electricity usage limits.

With lower alloy production, ore purchasing also slowed, which resulted in declining ore stocks at Tianjin port, northern China, where smelters in the autonomous region would normally ship their cargoes.

Stocks at Tianjin dropped to roughly 2.07 million tonnes in early September, down by 28% from around 2.86 million tonnes in January, according to data submitted by market participants.

The fall in stock levels in Tianjin came after some cargoes were transported to other ports in the country where smelting has ramped up, such as Guizhou, Shanxi and Sichuan provinces, in the south of the country.

"Because of the adequate ore availability here, southern buyers would come here and source material if the total costs - buying and shipping - were cheaper compared with buying from local sources," a trader in Tianjin said.

Also, some traders at Tianjin transported stock to southern ports in the expectation that demand there would be sustained, Fastmarkets heard. This has led to increased stocks at some non-major ports where smaller volumes of chrome ore used to be stored.

"Stocks are piling up at the ports of Chongqing, Caofeidian and Fangchenggang, after production in those regions picked up, while those at Tianjin are falling," a ferro-chrome producer said.

Fastmarkets' weekly assessment of **chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai** was 2.87-2.94 million tonnes on Monday September 22.

Inventories hit their lowest level since mid-October 2019 on September 6 this year, at 2.85-2.87 million tonnes.

Fastmarkets' inventories assessment, which tracks stocks at the four most important traditional ore ports, has declined by 21.86% from 3.45-3.87 million tonnes on January 4, the first assessment this year.

Meanwhile total chrome ore inventories at all ports in China have only dropped by 1% from about 3.70 million tonnes at the beginning of this year to 3.66 million tonnes on September 13, according to data from market participants.

So the dramatic drop in volumes at China's main ports gives a misleading picture of the overall volume of stocks around the country.

"Based on current domestic output of around 400,000-500,000 tonnes per month of alloy, this [3.66 million tonnes of chrome ore] is enough for three months of ferro-chrome production, and it could last even longer once output is hit by more production cuts," a second trader said.

At the same time that stocks have shifted geographically in China, ore inventories have also been collecting in South Africa, adding to the available material on the global market.

"There is more than enough material in the pipeline, with stockpiles in South Africa and material on the water," a producer of higher-grade ore said.



Liquidity on the seaborne market has been hampered by difficulty accessing containers and expensive logistics. But material is waiting to be sold.

"Warehouses in [South Africa] are nearly full - and because securing containers and vessels is a mighty challenge, traders are reluctant to spot-trade," a second ore producer said.

#### Effect on prices

Ferro-chrome producers in Inner Mongolia are typically medium-sized to large, with more advanced and efficient furnaces that are equipped with sintering technology.

Sintering allows the agglomeration of fine UG2 concentrate.

They tend to use South African UG2 chrome ore concentrate as their main feedstock.

Meanwhile, smelters in the south have furnaces that are unable to sinter concentrate, and therefore they prefer to use higher grade seed and lumpy material than lower-priced UG2 concentrate grades, market participants told Fastmarkets.

Additionally, electricity restrictions and high alloy prices have incentivized all smelters to purchase higher-grade ore, which requires less power to convert into alloy.

Fastmarkets' price assessment for [ferro-chrome 50% Cr import, cif main Chinese ports](#), was \$1.27 per lb contained Cr on September 21.

Imported charge chrome prices have risen by 62.82% since the start of the year, when the market was at \$0.78 per lb.

"All the smelters are making good money now so they want to maximize their profits and they are buying higher-grade ore to make the ferro-chrome go further," a third ore trader said. "The problem for UG2 is that it has zero cost, apart from transportation, because it is a waste product for platinum producers."

Changing ore consumption habits has resulted in [greater buying appetites this year for higher grade ore](#), which has led to a widening price gap with UG2 chrome ore.

"When the Inner Mongolia smelters struggle with production, the UG2 material sellers struggle to find buyers among southern smelters, which negatively affects the UG2 benchmark price," a producer of higher-grade chrome ore said. "The southern smelters prefer lump and higher grade LG6 grade 42% concentrate material."

Fastmarkets' [chrome ore, South Africa UG2 concentrates index, basis 42%, cif China](#), was \$164 per tonne on September 21, stable from the previous week,

after reaching a year-to-date peak at \$184 per tonne on August 10.

"The highly profitable alloy prices have in general led to a surge in demand for chrome ore, with higher chrom- to-iron ratio to improve smelters' output, like South African LG, Turkish and Zimbabwean chrome ore," a second ferro-chrome producer source said.

Despite the profits to be made by alloy producers, there is currently too much uncertainty in the market to allow consumers to invest in smelting facilities, which would provide demand support for the UG2 market.

Consumers lack clarity about the electricity restrictions they will face in the future and how strictly the Chinese government will adhere to its policy to cut carbon emissions, which would hamper heavy industry.

"I don't think there will be much change from this situation of muted UG2 consumption in the short term because no one is building new capacity or investing in developing their plants," a lower-grade ore producer said. "The preference for high-grade ore is likely to remain - in the short term at least."

#### Uncertain outlook

The imposition of electricity limitations in September in some southern ferro-chrome producing provinces, including [Guangxi](#) and [Guizhou](#), has also raised concern about demand for ore from southern buyers.

"With energy policy and electricity issues persisting in the market, it is very difficult to tell how demand and prices will look, even in the short term," the second ferro-chrome producer source said.

In fact, the restrictions in southern China could be enough to halt the divergence in demand for higher and lower grades of ore, according to some sources.

"In this new situation, the demand for lumpy will not increase more than concentrates, as expected. And I think these stock levels are more than enough for the coming period, whereas ferro-chrome production levels are low," a chrome ore producer in Turkey said. "Production will drop from the start of the Chinese National Holiday [October 1-7] until after the Winter Olympics [February 4-20, 2022], so consumption of chrome ore will be limited."

Other market participants thought that demand would vary over the next few months.

"After China's National Holiday, we expect producers of stainless and alloy to build up stocks, so that when the Chinese New Year and the Winter Olympic shutdowns come in January and February, there'll be enough inventory," the first producer of higher-grade ore said. "So, we may see a surge in demand for alloy and ore from mid-October to early/mid-December, and then a drop in activity going into the new year until mid-February."

## Steel

### US HRC index ends week just shy of \$98/cwt

By Mark Burgess - Friday 24 September

**Hot-rolled coil prices in the United States remained above \$97 per hundredweight (\$1,958.80 per short ton), with market participants reporting that tight market conditions remain despite tempting import prices for first-quarter 2022 delivery.**

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$97.94 per hundredweight on Friday September 24, up by 0.47% from \$97.48 per cwt on Thursday September 23 and down by 0.17% from \$98.11 per cwt one week earlier. The index reached a record \$98.25 per cwt on Monday September 20.

Fresh inputs were received in the producer and distributor sub-indices in a range of \$96-99 per cwt, representing general assessments of current spot-market pricing. Inputs were carried over in the consumer sub-index due to a lack of liquidity there.

#### Heard in the market

Multiple sources said the availability of import tons at prices far cheaper than domestic were garnering more interest. Sources said current domestic pricing isn't sustainable in the long run, but could remain at or near historic highs in the short term.

Those sources said ongoing or impending outages at mills could offset the year-end holiday season slowdown, as well as offset reductions in the automotive industry due to the ongoing chip shortage.



Strength in the construction market, especially the large warehouse builds for Amazon and Wal-Mart, is another potential deterrent to a rapid decline in domestic HRC pricing, another source said.

#### Quote of the day

"Right now there is just too big of a gap between import pricing and domestic pricing. Do you pick loyalty over survival? I don't think so because your business might die. No one wants to get stuck with high-priced inventory, so they are definitely being more patient and selective with their purchases."

## South American flat steel import market uncertain on China absence, freight volatility

By Renato Rostás - Friday 24 September

**South American flat-rolled steel import prices ended the week to Friday September 24 on an unclear trend amid more aggressive bidding from customers and slightly higher offers from traders due to soaring freight rates.**

Chinese material remained a rarity on the continent, with firm offers being scarce due to lower allocation from mills. Uncertainties regarding a potential export tax introduction in the Asian country, however, seemed to have dissipated.

"I think each day it looks less likely that China will impose that duty," one United States-based trader said.

"In any case, I hear more traders are able to sign deals without relegating such risk to buyers," a Brazilian trader stated. "The price you sign is the price you'll pay, regardless of an export tax."

This quiet stance from China was exacerbated by the Mid-Autumn Festival holiday on September 19-21. There were almost no firm offers from larger mills, leaving the market to smaller mills and traders with on-hand cargoes.

Russian and Indian mills were also trying to take the spotlight again. A few offers and deals for products from those origins were heard in South America, albeit at lower volumes because demand also took a hit.

"While purchase volume from many customers were stable, some customers in South America reduced or skipped their purchase volume for shipment in November since they wanted to minimize their inventory levels at the end of their fiscal year," a non-Chinese mill source said.

#### Hot-rolled products

Fastmarkets assessed the price for [steel plate import, cfr main ports South America](#) at \$1,060-1,100 per tonne on Friday, unchanged from the previous week.

At least a few offers of Chinese plate to the Pacific coast of South America were heard at around \$1,090-1,100 per tonne during the week. Some market participants, on the other hand, expected prices to be more around \$1,060-1,080 per tonne. Japan-origin material was reportedly sold at \$1,095-1,105 per tonne.

Meanwhile, Fastmarkets' [price assessment for steel hot-rolled coil import, cfr main ports South America](#) was down to \$1,040-1,110 per tonne on Friday, a \$10-35 decrease from \$1,050-1,145 per tonne on September 17.

HRC offers from China were also scant, with most participants hearing them at \$1,040-1,060 per tonne on both coasts of the continent, but others expecting larger mills to offer at \$1,100 per tonne.

Meanwhile, offers of Brazilian material to the Pacific coast were reported at \$1,080-1,100 per tonne, with at least one mill concluding a deal to Chile at

\$1,135 per tonne – considered to be an outlier for the current assessment. Clients were bidding lower, closer to \$1,050-1,060 per tonne.

Japan-origin HRC was sold to countries on the Pacific coast at \$1,110 per tonne.

Products from the Commonwealth of Independent States (CIS) were once again being spotted in the South American market, assessed at \$1,020-1,040 per tonne and potentially sold at \$1,020-1,030 per tonne – but not widely confirmed by the time of publication. Indian mills were reportedly also trying to export more to the region.

#### Cold-rolled, coated steel

Fastmarkets assessed the price for [steel cold-rolled coil import, cfr main ports South America](#) at \$1,135-1,180 per tonne on Friday, up by \$30 on the top end of the range from \$1,135-1,150 per tonne one week earlier.

Volatile freight rates meant some traders were only able to offer Chinese material at higher prices than in previous weeks. Some offered Chinese material to Brazil at \$1,150-1,170 per tonne, at least \$20 more than a week before, and Pacific Coast clients received a few offers at \$1,135-1,150 per tonne.

There were also reports of Brazil-origin CRC being offered to the Pacific Coast at \$1,180-1,190 per tonne, while clients were bidding for \$1,120-1,150 per tonne. Japanese cargoes were heard at \$1,180 per tonne.

Fastmarkets' [price assessment for steel hot-dipped galvanized coil import, cfr main ports South America](#) was slightly lower at \$1,220-1,250 per tonne on Friday – a \$10 drop on the bottom end of the range from \$1,230-1,250 per tonne one week earlier.

Chinese HDG offers were even scarcer than those of other steel products. Market participants saw Chinese prices mostly within the assessed range, while a few expected prices could be a bit lower, closer to \$1,190 per tonne.

At least two cargoes of China-origin galvanized coil were sold during the week to southern Brazil, but volumes were unusually small. Those deals were reported at \$1,290-1,300 per tonne and deemed as non-representative of market levels.

Pacific Coast customers also received offers from Japan at around \$1,260 per tonne, sources said.

And Fastmarkets assessed the price for steel coil [Galvalume import, cfr main ports South America](#) higher, at \$1,330-1,370 per tonne on Friday – a \$10 increase from \$1,320-1,360 per tonne a week before following slightly more expensive deals.

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

## Brazilian slab export prices fall on buyer resistance

By Felipe Peroni - Friday 24 September

**Prices for slab exports from Brazil decreased sharply in the week ended Friday September 24 after a quiet few weeks, with buyers resisting offers and prices for material from other regions dropping.**

Fastmarkets' weekly assessment for [steel slab, export, fob main port Brazil](#) was \$780-800 per tonne on Friday, down by \$80-90 from \$870-880 per tonne the previous week.

Producers had been insisting on \$875 per tonne in recent offers for November shipment, but buyers were adamant they would not pay that much, according to several market participants.



Deals to the United States corresponded with the higher end of the range, while sales to other regions were represented at the lower end.

Demand for Brazilian slab is steady in the US, where prices for hot-rolled coil are still near record highs.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$97.94 per hundredweight (\$1,958.80 per short ton) on Friday, up by 0.47% from \$97.48 per cwt on September 23. The index reached a record high of \$98.25 per cwt on September 20.

But buyers had flexibility to wait and see if prices would decrease further and were in no rush to book orders. Sellers lacked better options; competition from the Commonwealth of Independent States was strong.

Fastmarkets' weekly assessment of [steel slab export, fob Black Sea](#) has dropped by \$70 per tonne, to 720-730 per tonne on September 20 from \$790-800 per tonne on August 25.

Producers of slab have benefited from [a recent nosedive in prices of iron ore](#) due to weak demand in China.

But this decrease was mostly offset by higher prices of coking coal, and there was little difference in steelmakers' margins when considering both raw materials.

Fastmarkets' daily index for [premium hard coking coal, fob DBCT](#) reached \$405.99 per tonne on Friday, down by \$5.08 from \$411.07 per tonne the previous day but up by \$26.65 from \$379.34 on September 17.

## Stainless steel surcharges mixed in Oct

By Robert England - Friday 24 September

**Stainless steel raw material surcharges for flat-rolled products in the United States were mixed for October, rising for some product types but flat or lower for others, according to domestic stainless producers.**

**Alloy costs.** Nickel, manganese and molybdenum costs are rising while those for iron will fall for all four domestic producers. Chrome costs will be unchanged for three of the four producers - North American Stainless (NAS), Outokumpu Stainless USA and Allegheny Technologies Inc - but will be higher for Cleveland-Cliffs.

The change in the surcharge for Type 201 product will range a decline of 0.03 cent per lb to an increase of 5.12 cents per lb. For Type 304, the change will range from down by 0.37 cent to up by 4.81 cents per lb. For Type 316, surcharges will rise by 2.48-7.57 cents per lb. For Type 430, the change will range from a decline of 1.83 cents to an increase of 2.78 cents per lb.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$19,235 per tonne (\$8.72 per lb) on Thursday September 23, up by 0.90% from \$19,063 per tonne on August 24 but down by 0.16% from \$19,266 per tonne on July 23.

Fastmarkets' monthly assessment for [stainless steel 304 cold-rolled sheet, fob mill US](#) was at \$184.75 per hundredweight (\$3,695 per short ton) on September 10, up by 3.21% from \$179 per cwt on August 10 and up by 7.57% from \$171.75 per cwt on July 12.

| FLAT-ROLLED STAINLESS STEEL SURCHARGES<br>(in cents per lb) |              |                |        |
|---|--------------|----------------|--------|
|   | October 2021 | September 2021 | Change |
| <b>Allegheny Technologies Inc</b>                           |              |                |        |
| Type 201  | 83.59        | 83.41          | ▲0.18  |
| Type 304  | 110.92       | 111.29         | ▼0.37  |
| Type 316  | 164.54       | 162.04         | ▲2.50  |
| Type 430  | 44.20        | 46.03          | ▼1.83  |
| <b>Cleveland-Cliffs Steel Corp</b>                          |              |                |        |
| Type 201  | 84.16        | 79.04          | ▲5.12  |
| Type 304  | 112.14       | 107.33         | ▲4.81  |
| Type 316  | 165.19       | 157.62         | ▲7.57  |
| Type 430  | 44.85        | 42.07          | ▲2.78  |
| <b>North American Stainless Inc</b>                         |              |                |        |
| Type 201  | 77.34        | 77.37          | ▼0.03  |
| Type 304  | 106.41       | 106.79         | ▼0.38  |
| Type 316  | 160.02       | 157.54         | ▲2.48  |
| Type 430  | 39.70        | 41.53          | ▼1.83  |
| <b>Outokumpu Stainless USA LLC</b>                          |              |                |        |
| Type 201  | 80.43        | 80.15          | ▲0.28  |
| Type 304  | 106.42       | 106.80         | ▼0.38  |
| Type 316  | 160.05       | 157.57         | ▲2.48  |
| Type 430  | 39.70        | 41.53          | ▼1.83  |

Source: Compiled by Fastmarkets based on company data.

## EUROPE HRC: Domestic prices dip further

By Maria Tanatar - Friday 24 September

**Domestic prices for hot-rolled coil dropped in Northern Europe and Italy on Friday September 24 on limited trading, sources told Fastmarkets.**

Buyers have mostly been taking a "wait-and-see" strategy in anticipation of further price falls. In addition, market participants said most buyers already have sufficient stocks to last until the end of the year.

Lower demand for steel from the automotive industry, largely caused by the global shortage of semiconductors, has also contributed to the bearish sentiment. And the lack of demand from car manufacturers is likely to release additional volumes of flat steel to spot buyers, sources said.

Market participants said they now expect steel consumption in the European automotive sector to decline by 20-30%.

In an attempt to reduce domestic supply volumes and to keep prices under control, some Northern European steelmakers have been offering HRC to Turkey -traditionally an exporter of coil to Europe. Offers have been heard at \$950-970 per tonne cfr, but Turkish buyers have shown little interest in European material due to alternative supplies from its own steelmakers and from the CIS are available at competitive prices.

Fastmarkets calculated its [daily steel hot-rolled coil index, domestic, exw Northern Europe](#), at €1,053.75 (\$1,235.35) per tonne on September 24, down by €24.58 per tonne from €1,078.33 per tonne on September 23.

The index was also down by €36.15 per tonne week on week and by €87.92 per tonne month on month.

Friday's index was based on achievable price estimates and bids at €1,030-



1,100 per tonne ex-works.

Fastmarkets calculated its corresponding [daily steel hot-rolled coil index, domestic, exw Italy](#), at €963.75 per tonne on September 24, down by €15.00 per tonne from €978.75 per tonne on September 23.

The index was down by €36.25 per tonne week on week and by €54.17 per tonne month on month.

It was based on achievable prices and offers heard at €960-980 per tonne ex-works and estimates at €950-970 per tonne ex-works.

Buyers are waiting for the European Union's new quota period, which commences on October 1, sources told Fastmarkets.

European buyers have booked significant HRC volumes overseas, and European ports were reported to have exceeded quota limits.

It is widely expected that India and Turkey will use up their allowances in the first week of the new quota period, which means importers will have to pay safeguard duties at rates as high as 25% on any further imports.

HRC offers from Egypt and Japan to Italy were recently reported at €930-950 per tonne cfr.

Russia-origin HRC was also reportedly on offer in Italy at €810-820 – although this material is already subject to import duties.

## US PIG IRON: Market stable amid lack of trading activity

By Marina Shulga - Friday 24 September

**The import pig iron market in the United States was stable in the week to Friday September 24 because of a lack of trading activity, sources told Fastmarkets.**

Fastmarkets' [assessment of the price of pig iron, import, cfr Gulf of Mexico, US](#) was \$530-540 per tonne on Friday, [unchanged from the previous assessment](#) last week.

Offers from suppliers based in the Commonwealth of Independent States were heard at \$540-550 per tonne cfr. But large buyers in the US were reportedly holding out for \$520-525 per tonne cfr.

"Large buyers can postpone purchases because they have sufficient stocks and are not obliged to buy material under long-term agreements so they can wait," one US market source told Fastmarkets.

"[But] we do not think [\$520-525 per tonne cfr] is possible because the market balance is tending towards a shortage of supply," one supplier from the CIS said. "We do not even rule out some strengthening of the market, as usually happens after China takes big volumes away."

Most sources pegged the import pig iron price in the US at \$530-540 per tonne cfr.

## UK STEEL SCRAP WEEKLY: Limited availability cements price range

By Declan Conway - Friday 24 September

**Limited availability of light-iron scrap in the UK has cemented the market in its current range in the week to Friday September 24, with major processors holding their offer prices to ensure a steady stream of supply into their yards, trade sources said.**

Fastmarkets' weekly price assessment for [steel scrap 5C loose old light domestic, delivered inter-merchant UK](#), was £170-190 (\$233-260) per tonne on Friday, unchanged from the previous week.

The relative tightness in European scrap availability and the relatively steady demand in deep-sea markets for scrap from Europe – such as to India, Pakistan and Turkey – have encouraged exporters in Europe to resist steeper price cuts.

"The UK market seems to be stagnant at the moment. Scrap flows seem established, and material is coming in," one major scrap processor said. "We have not seen any competitor movements up or down and as such, we have maintained the same [price] levels as last week," he said, adding that "margins are tight on 5C grade [light iron], but we think these will be here to stay for the whole of the fourth quarter."

"Shredder operators' main concern remains that of trying to ensure sufficient scrap coming in to keep machines working full time," one industry source said.

With most of the UK's steel scrap being exported at more than 80% of the 10 million tonnes typically generated each year, the export market has a key influence on domestic prices.

Other factors have recently influenced international trade, however, such as an acute shortage of record-high-priced containers and record-high freight rates. Easing of Covid-19 restrictions and huge economic-recovery investment projects have spurred a strong bounce in demand, but there has also been fierce competition for ships and containers.

Most recently there has been a steep jump in gas prices, which is already impacting UK steel production, industry association UK Steel said.

European gas prices have more than tripled in 2021, with top supplier Russia curbing the additional deliveries Europe needs to refill its depleted storage sites after a cold winter last year. It has been hard to get hold of alternative supplies, with North Sea fields being overhauled after pandemic-induced delays, and Asia buying cargoes of liquefied natural gas to meet rising demand.

Some UK steel plants have had to suspend operations because of "extortionate" energy costs, [UK Steel said last week](#).

"Electricity prices increase in the winter months. Therefore, the situation gets more urgent each and every day," UK Steel director general Gareth Stace said. "The situation is increasingly urgent, with spot prices exceeding £2,000 per MWh and winter approaching," he said, adding that last year, prices were roughly £50 per MWh.

The UK produces some 7 million tonnes of crude steel per year, around 70% of the country's annual requirement. Electricity costs can account for up to 20% of the costs of converting basic raw materials into steel.

"Even in a world market where steel prices are strong, it is now uneconomical to make steel at certain times in the UK," Stace said.

UK steel scrap sources said the current spike in energy prices was not having an effect on trade, although it would focus their attention in the near term.



"In regards to the energy costs, it is a concern, and we are keeping an eye on them, as this could impact significantly on production costs," the scrap processor said.

"There used to be steelworks based at Wrexham, Stocksbridge and Rotherham, all with electric arc furnaces," the industry source said. "Power prices were always top of the agenda, and even then UK costs were the highest in Europe. It must be a nightmare for steel mills at present. Only the electric arc furnaces at Rotherham are operational now."

European prices for steel scrap exports into traditional deep-sea destinations such as Turkey have dropped over the past week, with some small losses into India and Pakistan.

Fastmarkets' daily index for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was calculated at \$429.63 per tonne on Friday, down from \$434.58 per tonne a week earlier.

The calculation of the corresponding [steel scrap shredded, index, import, cfr Nhava Sheva, India](#) was \$515.37 per tonne on Friday, down from \$521.58 per tonne the previous week.

And [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) was assessed at \$520.32 per tonne on Friday, down from \$526.91 per tonne one week before.

## South Brazil pig iron export market softens, demand dries up everywhere but China

By Marina Shulga - Friday 24 September

**The market for pig iron exports from the south of Brazil has softened because demand has been reported only in China in the week to Friday September 24.**

Fastmarkets' price assessment of [pig iron, export, fob port of Vitoria/Rio, Brazil](#) was \$480 per tonne on Friday compared with \$480-500 per tonne a week earlier.

A cargo of pig iron from the south of Brazil was sold to international trader for Chinese market at \$480 per tonne fob. The volume was not disclosed.

While that deal is in line with the most recent sales from the south of Brazil to China, it is \$20 per tonne lower than a sale to the United States at \$500 per tonne fob in mid-September.

"The US is out of the market - we can't sell there now," one supplier from Brazil said. "It seems China is the only active destination."

Fastmarkets' price assessment of [pig iron, export, fob Ponta da Madeira, Brazil](#) was \$520 per tonne on Friday, unchanged from week earlier.

This reflects the stability of the US market, which is the sole outlet for low-phosphorous pig iron from the north of Brazil.

## Traders selling Indian domestic CRC, HDG at big discount to mill prices

By Suresh Nair - Friday 24 September

**Indian steel mills kept their prices for domestic cold-rolled coil and galvanized coil steady in the week to Friday September 24, even with traders selling such downstream flat steel products at significant discounts in the local markets, Fastmarkets has learnt.**

The price of [steel hot-dipped galvanized coil, domestic, ex-whse India](#), was assessed at 80,500-81,500 rupees (\$1,091-1,104) per tonne on Friday, stable for the past two weeks.

The domestic HDG price assessment is based on prices offered by mills.

Traders, however, were selling HDG in the domestic market at a price of 75,500-76,000 rupees per tonne ex-whse, a discount of 5,000-5,500 rupees per tonne compared with the prices offered by mills.

"Demand for galvanized coil is very slow. We are left with a lot of inventory, so have to sell at a price acceptable to the actual users," a Mumbai-based HDG distributor for a major mill said.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, domestic, ex-whse India](#), was 75,500-77,000 rupees per tonne on September 24, unchanged since September 10.

The price of CRC in the spot market was quoted in the range of 72,000-72,500 rupees per tonne ex-whse, down by 3,500-4,500 rupees per tonne compared with the price from a local mill.

"There are a lot of downstream flat products [CRC and HDG] chasing fewer buyers, and adequate unsold inventory among mills and distributors," an official from a steel mill said.

The official added, however, that if mills reduced their prices, it would further damp sentiment, and traders would then further reduce the prices of CRC and HDG in the domestic market.

## DAILY STEEL SCRAP: Fresh deal sends indices down on last working day of week

By Carrie Bone - Friday 24 September

**Turkish steel mills returned to the deep-sea scrap market on Friday September 24, ending a week-long absence and booking at least one new cargo, market sources told Fastmarkets.**

A steel mill in northern Turkey booked a Baltic-sea origin cargo, comprising 22,000 tonnes of HMS 1&2 (80:20) at \$434 per tonne and 3,000 tonnes of bonus at \$449 per tonne.

The deal was the first heard this week and led to a fall in Fastmarkets' daily scrap indices.

Fastmarkets' calculation of the daily index for [steel scrap HMS 1&2 \(80:20 mix\) North Europe origin, cfr Turkey](#) was \$429.63 per tonne on Friday, down \$4.95 from \$434.58 per tonne on Thursday.

And Fastmarkets' calculation of the daily index for [steel scrap HMS 1&2 \(80:20 mix\), United States origin, cfr Turkey](#) also fell by \$4.95 to \$435.19 per tonne on Friday, from \$440.14 per tonne a day earlier, leaving the premium for US-origin material over European scrap unchanged on Friday at \$5.56 per tonne.

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

## SOUTH ASIA STEEL SCRAP: Prices weaken on volatile sentiment

By Carrie Bone - Friday 24 September

**Prices for shredded steel scrap imports into Pakistan softened during the week to Friday September 24, with Indian scrap also inching lower, sources told Fastmarkets.**

### Pakistan

Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) at \$520.32 per tonne on Friday, down from \$526.91 per tonne one week previous, and from \$530.42 per tonne one fortnight ago.

A deal done at \$520 per tonne was widely reported in the market, in addition to deals reported at \$515 and \$526 per tonne this week. This compares with a deal level of \$524-532 per tonne last week.

Mid-week market jitters saw offer prices move downward, before recovering towards the end of the week.

Sentiment in the Asian scrap markets was shaken by an [unsettled iron ore market](#) this week, which had experienced heavy falls before recovering some of its losses as the week progressed.

One market participant had not offered any more material to the market after trading at the start of the week after prices moved downward.

Heavy melting scrap prices from Dubai were heard on the market at \$480-495 per tonne this week, a \$5-15 drop compared with \$495-500 per tonne last week.

### India

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$515.37 per tonne on Friday, down from \$518.55 per tonne on Tuesday, and \$521.58 per tonne last Friday.

One deal was heard at the start of the week at \$522 per tonne, while offer prices were in a range of \$510-525 per tonne.

"The market is a little down. People are skeptical with China too volatile. Buyers don't want to commit," a seller said.

"The market has started falling because of iron ore. The effect has come one or two days later - steel prices started moving downward. The market suppliers were holding up material, strong in their opinion that the market will not fall. The market should improve. Even if we see an increase in iron ore, the effect has to be on steel prices and then scrap," a mill source said.

"Domestic scrap prices in India have shown some correction of \$7-8 per tonne," he added.

Fastmarkets' weekly price assessment for [steel scrap, HMS 1&2 \(80:20 mix\), import, cfr Nhava Sheva, India](#) was \$440-465 per tonne on Friday, down from \$450-475 per tonne last week.

An offer from the United Kingdom was heard at \$440 per tonne this week, while upper-end offers were at \$465 per tonne cfr.

## Pakistan gov cuts sales tax on imported steel scrap for melters

By Carrie Bone - Friday 24 September

**The Pakistan government is to cut the sales tax on certain imports including steel scrap, according to a decree it issued earlier this week.**

The sales tax on imported steel scrap will fall to 14% from 17% but only for steel melters importing scrap for the purpose of further processing. This means that scrap traders dealing the material as a finished product will still be subject to a sales tax of 17%.

This change to the country's tax regime will give manufacturers there an advantage over traders, market sources suggested.

Fastmarkets' [weekly index for steel scrap shredded, index, import, cfr Port Qasim, Pakistan](#) was \$520.32 per tonne on Friday September 24, down from \$526.91 per tonne a week earlier.

According to Bureau of International Recycling (BIR) statistics, Pakistan imported 4.337 million tonnes of steel scrap in 2019, the most recent year for which data is available.

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

## FOCUS: China's power supply constraints subdue demand for flat steel

By Zihuan Pan - Friday 24 September

**Demand for steel, especially for flat products, in China could be hit by power supply constraints caused by the drive to reduce energy consumption and sustained coal shortages.**

Concerns among steel market participants have increased after reports by a major local information provider suggesting that some pipe mills in Hebei province's Tangshan and Tianjin have been required to suspend operations for five hours and 11 hours respectively daily from September 22 due to tight electricity supply.

No end date for the power restrictions has been set. Pipe mills are a huge big consumer of electricity; most of the mills in the two northern cities lack captive power plants, a Shanghai-based analyst said.

The restrictions in Tangshan and Tianjin came after South China's Guangdong provincial government late last week asked pipe mills in the region suspend operations during peak hours for electricity consumption.

"The hit from electricity supply constraints on demand for flat steel is expected to be greater than on the supply side," a Shanghai-based steel industry analyst told Fastmarkets on Friday September 24.

Increasing concerns about demand have kept hot-rolled coil prices subdued. The most-traded HRC contract on the Shanghai Futures Exchange touched an intraday low of 5,502 yuan per tonne on Friday, a three-week low.

### HRC underperforms rebar

HRC prices have underperformed those of rebar over the past week - the negative impact from electricity supply constraints is showing up in reduced demand for flat steel and in the supply of long steel, the analyst said.



"Operations at some manufacturers are also likely to be affected by tight electricity supply, causing HRC to lag behind rebar," a Shanghai-based trader said.

Downstream consumers have stopped buying HRC because of the impact of local government efforts to reduce energy usage on their own operations.

Fastmarkets' assessment for steel HRC domestic, ex-whs Eastern China stood at 5,680-5,720 yuan (\$879-885) per tonne on September 24, its lowest since September 2. That was down by 170-200 yuan per tonne from the peak of 5,850-5,920 yuan per tonne recorded on September 10.

Fastmarkets' assessment for steel reinforcing bar (rebar) domestic, ex-whs Eastern China was 5,780-5,820 yuan per tonne on September 24, down slightly from 5,800-5,840 yuan per tonne on the previous two days - the highest since May 13.

In the week ending September 23, inventories of HRC, hot-rolled sheet and plate held by mills and traders in China increased by 17,500 tonnes to 3.61 million tonnes while inventories of rebar dropped by 538,500 tonnes to 9.83 million tonnes, according to data from the local information provider.

Over the same week, domestic output of HRC, hot rolled sheet and plate dipped by 21,800 tonnes to 3.09 million tonnes while that of rebar dropped by 361,800 tonnes to 2.71 million tonnes. The data shows the production cuts have mostly been weighing on output of long steel.

#### Rush to reduce energy intensity and consumption

Chinese provinces including East China's Jiangsu, South China's Guangdong and Southwest China's Yunnan and Guangxi have stepped up their efforts to reduce their energy intensity and consumption after failing to prevent either from rising in the first half of the year.

The poor first-half performance prompted nine provinces - Qinghai, Ningxia, Guangxi, Guangdong, Fujian, Xinjiang, Yunnan, Shaanxi and Jiangsu - to get a red alert, the highest in a three-level warning system, from the country's National Development & Reform Commission (NDRC), according to an announcement from the top economic planner released in August.

The NDRC released fresh guidance on controlling energy intensity and consumption on September 16 - another push from Beijing for local governments to reach their annual targets for the reduction of energy consumption.

Sustained coal shortages have crimped electricity supply across the country, pushing coal prices to record highs, despite the curbs on domestic steelmakers.

Fastmarkets' assessment of hard coking coal hit at all-time high of \$575.23/dmt cfr Jingtang on September 24.

## TURKEY COATED FLAT STEEL: Producers give more discounts amid weak demand

By Serife Durmus - Friday 24 September

Coated steel coil producers in Turkey gave more discounts to buyers during the week to Friday September 24 to encourage sales amid weak demand, sources told Fastmarkets.

Lower prices for hot-rolled coil in the country this week also contributed to the drop in coated coil values.

Fastmarkets' assessed steel hot-rolled coil, domestic, exw Turkey at \$890-920 per tonne on Friday, a \$10 decrease week on week from \$900-930 per tonne.

#### Domestic prices

Fastmarkets' assessment of steel hot-dipped galvanized coil domestic, exw Turkey dropped \$10-40 to \$1,160-1,200 per tonne on Friday, from \$1,200-1,210 per tonne last week.

Turkish producers were offering 0.5mm thick HDG with Z100 coating at around \$1,200 per tonne ex-works, compared with \$1,200-1,210 per tonne ex-works last week.

Deals were made at \$1,160-1,180 per tonne ex-works for the product.

Fastmarkets' assessment of steel pre-painted galvanized, domestic, exw Turkey was down \$10 to \$1,260-1,270 per tonne on Friday, from \$1,270-1,280 per tonne a week earlier.

Offer prices for pre-painted galvanized iron, also known as color-coated coil of 0.50 mm thickness with 9002 color code, were at \$1,270 per tonne ex-works, narrowing down from offers at \$1,270-1,290 per tonne ex-works last week.

Deals were heard at \$1,260-1,270 per tonne ex-works.

#### HDG exports

HDG was on offer from Turkey at \$1,200-1,210 per tonne fob this week, widening upward by \$10 from \$1,200 per tonne fob offered last week.

But buyers were bidding \$1,170-1,180 per tonne fob. No major deals were heard.

As a result, Fastmarkets assessed steel HDG, export, fob Turkey at \$1,180-1,200 per tonne on Friday, widening downward from \$1,200 per tonne last week.

## TURKEY FLAT STEEL: Buyers hold back, wait for market bottom

By Serife Durmus - Friday 24 September

Most flat steel prices decreased in Turkey during the week to Friday September 24, with demand weak because buyers wanted to see prices hit a market bottom, sources told Fastmarkets.

In addition to the falling prices, low demand from the automotive sector because of the semiconductor chip shortage also affected buying in Turkey. Several carmakers in the country were undergoing temporary shutdowns due to the lack of chips.

"The shortage of semiconductors is expected to affect the global automotive industry deeply. The total loss will reach about \$250 billion globally," one Turkish source said.

The shortage was also affecting steel demand in Europe.

The stock levels for flat steel in Turkey were also sufficient to meet the current level of consumption, so buyers were in no hurry to book more material, sources said.

#### Domestic prices

Fastmarkets' weekly price assessment for steel hot-rolled coil, domestic, exw Turkey, was \$890-920 per tonne on September 24, falling from \$900-930 per tonne on September 17.

Turkish HRC producers were offering HRC at \$890-920 per tonne ex-works during the week, for November production, falling from offers at \$920-950



per tonne ex-works heard last week.

Cold-rolled coil prices remained stable. Producers were offering 1mm CRC at \$1,070-1,090 per tonne ex-works, but demand was limited.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, domestic, exw Turkey](#), was \$1,070-1,080 per tonne on September 24, unchanged week-on-week.

### HRC exports

The export market for Turkish HRC remained slow during the week, with only one deal for a small tonnage heard to Europe for November production.

Turkey sold HRC to Europe at \$925-930 per tonne fob early in the week, but offers fell to \$880-920 per tonne fob later.

Fastmarkets' weekly price assessment for [steel HRC, export, fob main port Turkey](#), was \$880-930 per tonne on Friday, widening from \$900-920 per tonne on September 17.

### Import prices

HRC was offered from one producer in Russia at \$880 per tonne cfr, and from Ukraine at \$855-870 per tonne cfr.

India offered the product at \$930 per tonne cfr, which was too high for the current market level, Turkish sources said.

Offers for HRC from Europe were heard at \$950-970 per tonne cfr Turkey for November shipping. But this was too high, sources said.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port Turkey](#), was \$855-880 per tonne on September 24, falling from \$870-900 per tonne on September 17.

CRC import offer prices from the Commonwealth of Independent States were heard at \$990-1,020 per tonne cfr. But no deals were heard.

As a result, Fastmarkets' weekly price assessment for [steel CRC import, cfr main port Turkey](#), was \$990-1,000 per tonne on September 24, unchanged week-on-week.

## TURKEY LONG STEEL EXPORTS: Prices hold firm despite subdued trading

By Vlada Novokreshchenova - Friday 24 September

**Export prices for steel rebar and wire rod from Turkey were unchanged over the week to Thursday September 24, despite the limited demand.**

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), export, fob main port Turkey](#), was stable week on week at \$660-670 per tonne on Thursday.

Rebar offers to foreign customers were heard mainly within the range of \$665-675 per tonne fob. But after the assessment was filed, some lower offers were heard for Asian customers.

Some market participants believed that Turkish mills might make price concessions to win deals in Asia because other markets were not showing sufficient demand for their material.

A producing source from Turkey reported that compatriot producers had already sold more than 100,000 tonnes of rebar to Europe recently, which was far above the 61,938 tonnes of duty-free quota the EU will allow the country for the fourth quarter of 2021.

The source added that Turkish producers were nevertheless in no hurry to cut

export offers due to the recent fluctuations in the value of the Turkish lira.

The Turkish currency was trading at 8.647 lira to \$1 on September 23, compared with 8.444 lira to \$1 on September 16, according to Oanda.com.

In wire rod, the range of offers was rather wide, from \$775 per tonne fob to \$800 per tonne fob, depending on the grade and seller. But no fresh bids had been heard in the market at the time of publication.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), export, fob main port Turkey](#), was therefore unchanged week on week at \$770-780 per tonne on September 23.

## TURKEY STEEL BILLET: Prices stable on limited demand, poor trading

By Vlada Novokreshchenova - Friday 24 September

**A dearth of trading activity in the Turkish steel billet market kept prices largely unchanged in the week to Thursday September 23.**

Fastmarkets' weekly price assessment for [steel billet, import, cfr main port Turkey](#), was \$610-620 per tonne on September 24, unchanged week on week.

Offers of CIS-origin billet from traders and mini-mills were heard within the range of \$620-630 per tonne cfr.

But bookings were rare because bids from Turkish customers were mainly within the range of \$600-610 per tonne cfr, which was considered low by the majority of suppliers. Some bids were heard as low as \$590 per tonne cfr.

Early in the week, a cargo of 5,000 tonnes of CIS-origin billet was reported traded at \$617 per tonne cfr Bartın, northern Turkey.

Offers of billet in the local market were within the range of \$620-640 per tonne exw. Market participants, however, believed that the workable price would not exceed \$625 per tonne exw, considering the poor demand for rebar both domestically and in the export market.

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

In the export sector, offers were within the range of \$630-640 per tonne fob, against \$620-625 per tonne fob last week.

The revival of trading activity in China, after that country's Mid-Autumn Festival public holiday ended on September 21 added some optimism to the global billet market.

A cargo of Indonesia-origin billet was booked at \$710-715 per tonne cfr in the middle of this week, while late last week customers in China were ready to pay no more than \$705 per tonne cfr.

Had the cargo been traded from Turkey, the price would have been equivalent to \$620-625 per tonne fob.

Consequently, Fastmarkets' weekly price assessment for [steel billet, export, fob main port Turkey](#), widened upward by \$5 per tonne to \$620-630 per tonne on September 23.



## China books limited import billet tonnage after return from holiday

By Lee Allen - Friday 24 September

**Buyers in China placed a handful of orders for imports of steel billet on Wednesday and Thursday following a public holiday in the country at the start of the week, sources told Fastmarkets.**

Chinese buying activity was **minimal on Monday and Tuesday** amid the closure of ferrous futures markets during the Mid-Autumn Festival holiday, but fresh deals were concluded later in the week at prices largely comparable with last week, prior to the holiday.

Deals for 30,000 tonnes of Indonesia-origin 3sp 150mm blast furnace (BF) billet were heard booked at \$710-715 per tonne cfr China for November shipment in the middle of the week, sources said.

More deals for such material could have been concluded, but a tug-of-war took place between a buyer and seller on Thursday over a deal on which the seller held firm at \$715 per tonne cfr, Fastmarkets heard.

A Vietnamese steelmaker source told Fastmarkets that he had seen buying interest for Vietnam-origin steel billet at \$710-720 per tonne cfr China over the past week.

A tender for 30,000 tonnes of India-origin BF 150mm steel billet was heard purchased by an international trading house at \$629.50 per tonne fob on Thursday, with the cargo's likely destination believed to be China.

Sources said that freight costs from the east coast of India to China moved down to \$70-75 per tonne this week for 30,000 tonnes of billet, compared with \$75-80 per tonne heard last week.

Fastmarkets' price assessment for **3sp-grade steel billet, import, cfr China** was \$710-720 per tonne on Friday, unchanged week on week.

Malaysia-origin 3sp 150-mm BF billet in a 30,000-tonne lot was heard offered at \$660 per tonne fob for a prompt shipment, with freight costs of \$40-50 heard for the material to Chinese ports. The seller was unable to secure a buyer for the material at the time of publication however.

Offers for Vietnam-origin 3sp 150-mm BF billet were heard at \$720-725 per tonne cfr China this week.

A further Indian billet tender by Indian BF mill Rashtriya Ispat Nigam Limited (RINL) was floated for a November-shipment, 20,000-tonne lot of 90mm billet on letter of credit (LC) payment basis. The tender will open on October 4.

### Futures fall

**Chinese buying interest fell on Friday** following a drop in ferrous futures prices, with the most-traded January rebar futures contract closing at 5,468 yuan (\$846) per tonne, down 137 yuan per tonne from a day earlier.

China's domestic billet price was at 5,230 yuan per tonne including value-added tax in Tangshan on Friday, unchanged from a day earlier.

The drop in futures pricing led to greater pessimism across the market on Friday, with key market participants also gloomy about short-term demand.

"There are no buyers in the market and they will probably wait for China's national holidays. I don't think much will happen now until the second half of October," a Singaporean trading source said.

"Today the market is not good and bids are only \$705-707 per tonne cfr China, but I think \$710 per tonne cfr being concluded was very much possible

[earlier in the week]," a Chinese buyer source said.

### Philippines

Demand for steel billet imports remained low across the Philippines over the past week, sources said.

Key Philippine trading sources said that \$685 per tonne cfr Manila would be highest possible price for standard 5sp electric arc furnace (EAF) or BF billet on Friday, given the drop in Chinese buying interest.

Offers from traders for Russia-origin 5sp 125mm EAF billet were heard at \$700-705 per tonne cfr this week, but that was too high for buyers to contemplate.

Fastmarkets' daily price assessment for **steel billet, import, cfr Manila** for 5sp material was \$685 per tonne on Friday, narrowing downward by \$5 from \$685-690 per tonne, and down \$5-15 from \$690-700 per tonne week on week.

## US hollow sections price flat for sixth week

By Mark Burgess - Friday 24 September

**The price for domestic hollow structural sections in the United States was steady for the sixth consecutive week, with market participants still trying to determine whether the next move will be up, down or sideways.**

"We actually saw some aggressive pricing actions by the tubers this past week," a southern distributor source said. "Some are getting hungry for orders to keep the backlog going. These next 30-45 days are going to be very interesting. It seems we are pressing against the ceiling, but does it stay stagnant or start a slow slide?"

Fastmarkets' weekly assessment for **steel hollow sections ASTM A500 Grade B domestic, fob mill US** was at \$2,425-2,475 per ton (\$121.25-123.75 per hundredweight) on Thursday September 23, unchanged since mid-August.

"The tubers I talked to indicate they are slow," an eastern distributor source said. "There's still not a lot of inventory, but it is improving at all mills. I don't think we'll see a demand increase before the peak. But I also don't think this is the peak, but definitely at the top of the curve. I'm still selling all I can get my hands on and my suppliers are doing great keeping me supplied."

The current assessment range of \$2,425-2,475 per ton is a record high and more than triple the Covid-19 pandemic low of \$700-740 per ton on August 20, 2020. The range is also more than double the pre-pandemic record high of \$1,190-1,225 per ton on August 9, 2018.

For now, most hollow sections producers, distributors and buyers are keeping their focus on the hot-rolled coil market and the run it has made to historic highs.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** - the substrate of hollow sections - was calculated at \$97.48 per cwt (\$1,949.60 per short ton) on September 23. The index reached a record high of \$98.25 per cwt on September 20.

Another southern distributor source said he has heard "some rumors about a [hollow sections] price increase, but just rumors. The price is flat for now."

## POLAND WIRE ROD: Prices decline on slow trading, bearish expectations

By Julia Bolotova - Friday 24 September

**Domestic steel wire rod prices in Poland moved down in the week to September 24 amid slow trading, downbeat buyer expectations and cheap imports, sources told Fastmarkets.**

The market was quiet during the past seven days because both producers and buyers held back from the market to assess the situation, sources said.

Fastmarkets' weekly price assessment for [steel wire rod \(drawing quality\), domestic, delivered Poland](#) was set at 3,900-4,050 zloty (\$991-1,029) per tonne on September 24, down by 50-150 zloty per tonne from 4,050-4,100 zloty per tonne delivered 7 days ago.

The assessment was a reflection of offers, deals and market participant's estimations of achievable prices.

Polish mills are yet to announce new offers for October, sources said.

"We are still waiting for new offer from mills... we expect a drop in October," a trading source said.

The increasing availability of imported wire rod in Poland's market also put pressure on domestic prices, sources said.

Notably, the new quotas for steel product imports into the European Union will become available on October 1 for the fourth quarter of the year.

"A big amount of [wire rod] is waiting to enter the market," a second trader said.

October-delivery wire rod offers from CIS countries to Poland were heard around €790-800 (\$926-938) per tonne dap border, which would be equivalent to €815-830 per tonne delivered, sources said.

## POLAND REBAR: Prices keep falling, further drops likely

By Julia Bolotova - Friday 24 September

**Domestic steel rebar prices in Poland continued to slide in the week to Friday September 24 amid slow activity and poor market expectations, Fastmarkets has heard.**

The daily demand in the Polish market was still limited, as it was one week earlier, mainly because local buyers preferred to step back from the market in expectation of further price declines.

Producers, meanwhile, were holding back their offers, attempting to avoid the need to sharply lower their prices.

"Negotiations are still under way," a mill source said.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), domestic, exw Poland](#), was 3,800-3,850 zloty (\$966-978) per tonne on Friday, down by 100-150 zloty per tonne from 3,900-4,000 zloty per tonne the previous week.

"Buyers are reluctant to book anything. They feel the [rebar] price has yet to reach the bottom [of the market]," one trader said.

In the secondary market, rebar was being offered at 3,780-3,800 zloty per tonne delivered, down from a reported 3,820-3,850 zloty per tonne delivered last week, sources said.

Market sources were expecting the availability of rebar in the Polish market to increase significantly in October, after the start of the new EU import quota period. As a result of this, local prices might go even lower in October.

November-delivery rebar from Belarus was offered to Poland at €700 (\$821) per tonne dap border, the same as last week. Material from Belarus, however, might be subject to 25% import duty, sources said. Belarus does not have an individual rebar quota for imports into the EU.

Offers from Russia's NLMK were reported at €800 per tonne cpt, and from Abinsk at €770 per tonne dap border, which would net back to €795-800 per tonne delivered, sources said. But despite the attractive prices, demand for Russia-origin rebar was limited in Poland because of the quota system.

"Russia's fourth-quarter quota is already taken," a second trader said. "The [rebar] is sitting at the border waiting for the new quota period [to start]."

## TURKEY LONG STEEL: Prices keep rising on a weaker lira

By Vlada Novokreshchenova - Friday 24 September

**Rebar and wire rod prices in the domestic market of Turkey continued to increase in local currency equivalent in the week to Thursday September 23 due to the ongoing weakening of the lira, sources told Fastmarkets.**

The Turkish currency was trading at 8.635 lira to \$1 on September 23, compared with 8.432 lira to \$1 on September 16.

Market participants said that the weakening of the lira is connected with the change in the Central Bank interest rate from 19% to 18%, which was announced earlier in the week.

In such conditions, long steel producers increased their offers of material for local customers in lira despite limited demand for both rebar and wire rod.

Rebar offers in the country were 6,700-6,800 lira per tonne, depending on the region and producer. This is compared with 6,525-6,750 lira per tonne a week ago.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\) domestic, exw Turkey](#) rose to 6,700-6,775 lira per tonne on September 23, up from 6,525-6,700 lira per tonne a week earlier.

In dollar denomination the assessment narrowed downward, reaching \$775-783 per tonne exw on September 23, against \$773-793 per tonne exw on September 16.

In wire rod segment, lira-denominated prices also increased over the week.

Offers were heard in the range of 7,640-8,000 lira per tonne in the reported week, depending on the region and supplier, compared with 7,500-7,800 per tonne exw last week.

Meanwhile, customers were seeking 7,540-7,740 lira per tonne exw.

"Wire rod order book is ok, but the future is scar[y]. Demand is low and [there is] no sign of recovery," a local market source said.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), domestic, exw Turkey](#) was 7,540-7,895 lira per tonne on September 24, up from 7,500-7,800 lira per tonne the week before.

The dollar equivalent price dropped to \$872-913 per tonne exw against \$888-924 per tonne exw last week.

## ASIA STEEL SCRAP DIGEST: S Korea mills continue to reduce scrap intake

By Lee Allen, Tianran Zhao - Friday 24 September

**South Korean mills are continuing to scale back their steel scrap imports amid a slide in local steel demand and production stoppages at some electric-arc furnace (EAF) mills, sources told Fastmarkets on Friday September 24.**

- South Korean steelmakers take back-seat while Vietnam ramps-up buying
- Higher bids for scrap in China, with restocking efforts stepping up
- Offers for imported material to China remain steady.

### South Korea

Demand for steel scrap in South Korea has remained low in recent days amid tepid demand for steel products in the country, market sources said.

A vibrant steel market had underpinned South Korean import scrap prices [through the second quarter of the year](#). But a slowdown in steel demand during the third quarter, which coincided with a spike in Covid-19 infection numbers in country at the start of July, has led to fewer import scrap bookings.

"Steel demand is still okay but it is down compared with June. That is why some steelmakers in Korea have been cutting their output by 10-20% in the second half of this year," a steelmaker source in the country told Fastmarkets.

"Scrap prices are high and freight costs are high, so the raw materials supply at many mills has been reduced," he added.

A Japanese scrap supplier source said that the two largest steel scrap-buying mills in South Korea have been totally out of the market over the past week.

Offers for base-grade H2 scrap were heard at ¥49,000-50,000 (\$445-454) per tonne fob Japan earlier this week, equivalent to ¥53,500-54,500 per tonne cfr Korea, sources said. Bids were heard at just ¥45,000 per tonne fob this week, which sources said would be much too low for a deal to be concluded.

**Bids for heavy scrap (HS) and shredded scrap were last heard by Korean mills at ¥57,500 per tonne fob and ¥56,500 per tonne fob respectively last week, but no exporters could supply at these prices given the rise in Tokyo Steel buy prices this week.**

Purchases of H2 were heard at \$490 per tonne cfr Vietnam this week, which sources said would work out at ¥47,000-47,500 per tonne fob.

Deep-sea cargoes were offered from the United States West Coast at \$505 per tonne cfr Vietnam and at \$520 per tonne cfr Bangladesh for HMS 1&2 (80:20) over the past fortnight, sources said. But with Vietnam's appetite for scrap rising, South Korean consumers would be required to raise their buy prices to secure any material, they added.

Fastmarkets' weekly price assessment for [steel scrap, HMS 1&2 \(80:20\), deep-sea origin, import, cfr South Korea](#), was \$495-510 per tonne on Friday, up from \$490-500 per tonne cfr one week before.

### China

The spot prices for steel scrap imported into China inched up on Friday with Chinese steelmakers stocking up ahead of the week-long National Day holiday at the start of October, market sources said.

"The scrapyards would normally be closed during the holiday. Traffic would also be heavy, possibly causing delays to logistics. Many mills are stocking up

on scrap so they can operate normally during the holiday," a Chinese scrap industry analyst based in Beijing told Fastmarkets.

Bids for imported HRS101-grade scrap were heard at \$530 per tonne cfr north China on Friday, up by \$10 per tonne from bids heard on Thursday. Offers from Japan for similar material remained at \$600 per tonne cfr China on Friday, sources said.

Fastmarkets' calculation of the [steel scrap index, heavy recycled steel materials, cfr north China](#), was \$529.33 per tonne on September 24, up by \$0.58 per tonne day on day.

Some buyers who had no interest in booking import scrap cargoes gave indicative bid prices of \$510 per tonne cfr north China. The tighter production curbs in China were putting pressure on scrap demand in the country, according to sources.

"The scrap consumption rate in our mills is much lower now compared with several weeks ago, due to the recent production curbs. Our scrap inventory level is still reasonable, so we don't really need to stock up for the National Day holiday," a mill source based in Hebei province told Fastmarkets.

"We are getting mixed sentiment in the domestic scrap market. Some need to stock up, but we are also aware that some EAF mills in Jiangsu, Zhejiang, Guangdong and Guangxi provinces have suspended their production due to the production cuts and electricity rationing," the industry analyst said.

"Apart from those, some blast furnaces in those regions are undergoing maintenance, which we heard could last until October," he added.

Fastmarkets' weekly price assessment for [steel scrap heavy scrap, domestic, delivered mill China](#), was 3,640-3,720 yuan (\$563-576) per tonne on September 24, compared with 3,670-3,710 yuan per tonne on September 17. Disregarding VAT, that puts the China domestic scrap price at \$490-501 per tonne.

## CIS PIG IRON: Export Black Sea market up on higher sales to Italy

By Marina Shulga - Friday 24 September

**Export pig iron market from the Commonwealth of Independent States with shipment from Black Sea ports improved during the week to Thursday September 23 on higher sales to Italy.**

Fastmarkets assessed the price of [high-manganese pig iron, export, fob main port Black Sea, CIS](#) at \$490-518 per tonne on Thursday, widening upward from \$490-505 per tonne [the previous week](#).

Several sales of Ukraine-origin pig iron, in total for around 30,000 tonnes, were done to Italy at \$548 per tonne cfr, \$550 per tonne cfr and \$553 per tonne cfr, equivalent to \$513 per tonne fob, \$515 per tonne fob and \$518 per tonne fob respectively.

"That was higher than prices in other outlets, although we needed to restock," one of buyers said.

Fastmarkets' price assessment for [pig iron, import, cfr Italy](#) was \$548-553 per tonne on Thursday, up from \$530-540 per tonne the previous week.

Fastmarkets' price assessment for [hot briquetted iron, cfr Italian ports](#) was \$460 per tonne on September 23, down by \$10 per tonne from \$470 per tonne a week before on lower estimations of the market level.

No fresh pig iron sales were reported to China. Sources estimated the market level at \$550-555 per tonne cfr, or close to \$490 per tonne fob, in line with sales late last week.

Large buyers in the United States bid at \$520-525 per tonne cfr, equivalent to



\$470 per tonne fob, sources said. That was unworkable for exporters in the CIS and distributors in the country.

One sale under long-term agreement was heard to the US at slightly above \$540 per tonne cfr, equivalent \$490 per tonne fob.

The assessment for **low-manganese pig iron, export, fob main port Baltic Sea, CIS** was \$560-580 per tonne on Thursday, down by \$20 per tonne from \$580-600 per tonne the week before.

One small-volume sale was heard at \$560 per tonne fob. Although the deal does not represent the market level, one source said, because "the supplier likely has been trying to get rid of small stocks in ports."

Another source estimated the market level at \$580 per tonne fob.

## COKING COAL DAILY: Seaborne cfr prices strong despite divergent outlooks

By Min Li - Friday 24 September

Coking coal prices in the seaborne cfr market were strong on Friday September 24, with views split among market participants over the direction of prices during the upcoming winter season.

### Fastmarkets indices

**Premium hard coking coal, cfr Jingtang:** \$600.82 per tonne, up \$1.51 per tonne

**Hard coking coal, cfr Jingtang:** \$575.23 per tonne, up \$25.23 per tonne

**Premium hard coking coal, fob DBCT:** \$405.99 per tonne, down \$5.08 per tonne

**Hard coking coal, fob DBCT:** \$334.84 per tonne, down \$2.50 per tonne

### Fastmarkets Weekly PCI indices

**PCI low-vol, cfr Jingtang:** \$273.27 per tonne, up by \$0.12 per tonne

**PCI low-vol, fob DBCT:** \$252.92 per tonne, up by \$10.12 per tonne

In the cfr market, seaborne hard coking coal prices increased by more than \$20 per tonne on Friday after a trade was heard done at higher levels.

A cargo of United States-origin second-tier hard coking coal Buchanan was traded late last week at around \$560 per tonne cfr China, Fastmarkets heard on Friday.

"Prices will drop in winter when there is stringent production controls surrounding Beijing," a trading source said.

Despite a pessimistic outlook held by many market participants, the seaborne premium hard coking coal price stood at \$600.82 per tonne cfr China, up **\$1.51 per tonne day on day**. Several trading sources said tight supply of seaborne material as well as uncertainty over domestic supply will help support the current price level.

"When it's near the Spring Festival season, coal mines will emphasize safety and may lower their output. So domestic coking coal supply may get tight," a trading source in Hebei province told Fastmarkets.

The low-volatility pulverized coal injection (low-vol PCI) cfr price remained

flat during the week to Friday. Russian low-vol PCI supply in the spot market was tight, but Chinese domestic PCI prices edged lower this week.

Late this week, Russia's Mechel held a tender for the sale of their K10 coking coal and PCI material. The results had not been heard at the time of writing.

Meanwhile on Friday, three mine workers died of suffocation in a coal mine operated by Huineng Coal Group Balongtu Coal Co. The mine is located in Inner Mongolia Autonomous Region in China.

After eleven rounds of coke price increases since the start of August, Chinese domestic coke prices were relatively stable in the week to September 24.

In the fob market, a November-laycan Panamax vessel of premium hard coking coal was offered at \$407 per tonne fob Australia on the Globalcoal platform on Friday, sources said.

Two consecutive days of a relatively quiet trading made some market participants lower their estimates for both premium hard coking coal and hard coking coal.

"The fob market is relatively stable now," a trading source in India said, while another trading source in Singapore said that prices may have peaked, "but it's hard to predict."

### Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,800 yuan (\$433.31) per tonne on Friday, down by 202 yuan per tonne.

The most-traded January coke contract closed at 3,197.50 yuan per tonne, down by 219.50 yuan per tonne.

## IRON ORE DAILY: Buying interest turns to mid-grade fines with large discount

By Alice Li - Friday 24 September

Seaborne iron ore prices increased on Friday September 24 amid more speculative buying activity for low- and mid-grade iron ore fines, sources said.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$111.33 per tonne, up by \$2.66 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$113.78 per tonne, up by \$4.40 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$83.08 per tonne, up by \$3.54 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$135.90 per tonne, up by \$1.30 per tonne

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.0100 per dry metric tonne unit (dmtu), unchanged

**62% Fe fines, fob Qingdao:** 814 yuan per wet metric tonne ( **implied 62% Fe China Port Price:** \$116.32 per dry tonne), up by 29 yuan per wmt.

### Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) showed an upward trend and ended the day up by 2.6% from Thursday's closing price of 667 yuan (\$103) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange



(SGX) also inched higher on the day, and by 5:55pm Singapore time the most-traded October contract was up by \$1.33 per tonne compared with Wednesday's settlement price of \$109.67 per tonne.

A Beijing-based trader source said that the uptrend in the futures market was probably a short-lived recovery effect after the sharp decline earlier in the week, with some market participants starting to build up positions.

Market sentiment on iron ore prices improved slightly because of restocking demand from end-users in advance of China's National Day Holiday, October 1-7, sources told Fastmarkets.

The **increased monthly discount for BHP's mid-grade Australia fines** continued to attract speculative buying interest from traders on Friday, such as October-laycan Jimblebar fines and Ming Area C fines, while demand for higher grade iron ore fines was weak due to the higher prices.

Trading activity at China's ports reduced on Friday, but with more buying interest in Pilbara Blend fines and Super Special fines in north and east China.

#### Quote of the day

"The rise in prices in the past few days was most likely driven by inventory replenishment ahead of the upcoming Golden Week holiday, which starts next week. Some mills were in the market buying cargoes at the Chinese ports. The bullishness in prices, however, will most likely cease after the restocking exercise ends," a northern China trader said.

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

BHP, Globalore, 90,000 tonnes of 62% Fe Newman fines, traded at \$109.50 per tonne cfr China, laycan October 16-25.

BHP, Beijing Iron Ore Trading Center (Corex), 110,000 tonnes of 60.5% Fe Jimblebar fines, traded at the November average of two 62% Fe indices plus a discount of \$16.50 per tonne, November arrival.

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, offered at \$99.35 per tonne cfr China, laycan October 25-November 4.

BHP, Corex, 90,000 tonnes of 60.5% Fe Jimblebar fines, offered at the November average of two 62% Fe indices plus a discount of \$16.35 per tonne, laycan October 26-November 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the November average of a 62% Fe index plus a premium of \$1.60 per tonne, delivery November 1-20.

#### Market participants' indications

*Fastmarkets' index for iron ore 62% Fe fines*

Pilbara Blend fines: \$108.50-112.98 per tonne cfr China  
Brazilian Blend fines: \$109.50-115.48 per tonne cfr China  
Mac fines: \$96.16-99.93 per tonne cfr China

*Fastmarkets' index for iron ore 65% Fe Brazil-origin fines*  
Iron Ore Carajas: \$134.00-138.30 per tonne cfr China.

#### Port prices

Pilbara Blend fines were traded at 768-800 yuan per wmt in Tangshan city and Shandong province on Friday, compared with 735-772 yuan per wmt on Thursday.

The latest range was equivalent to about \$109-114 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 684.50 yuan (\$106) per tonne on Friday, up by 17.50 yuan per tonne from Thursday's closing price.

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

## CHINA HRC: Prices drop despite another output decline

By Zihuan Pan - Friday 24 September

**Spot prices for hot-rolled coil in China dropped on Friday September 24 after futures prices fell for a second day on growing demand concerns, sources told Fastmarkets.**

#### Domestic

**Eastern China (Shanghai):** 5,680-5,720 yuan (\$879-885) per tonne, down by 40-60 yuan per tonne

**Northern China (Tangshan)** weekly assessment: 5,670-5,740 yuan per tonne, widening downward by 30 yuan per tonne

The most-traded HRC contract on the Shanghai Futures Exchange touched a new three-week low of 5,502 yuan per tonne and posted another one-day loss of more than 100 yuan per tonne on Friday.

The loss came despite data from the China Iron and Steel Association released on Friday morning showing that steel output in China continued to fall in mid-September. Daily crude steel output from Cisa's member mills averaged 1.99 million tonnes during September 11-20, down by 2.62% from the previous 10-day period and down by 7.19% from the same period last year.

Some pipe mills in northern cities of Tangshan and Tianjin have been required to suspend operations for five and 11 hours respectively. The restrictions will apply every day from September 22 and are due to tight electricity supplies, according to a report by a major local information provider.

This adds to demand concerns, which have offset support from shrinking output and have pushed prices lower, a Shanghai-based analyst said.

HRC prices in eastern China ended the week down by 50-60 yuan from last Friday's 5,730-5,780 yuan per tonne.

#### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China:** \$907.68 per tonne, down by \$16.14 per tonne

The decline in domestic prices prompted trading houses and mills to lower their offers by about \$10 per tonne on Friday, pushing the export index lower.

Privately-owned mills cut their offers for SS400 HRC from \$910 per tonne fob China to \$900 per tonne, while major mills did not issue offers.

Trading liquidity for **Chinese HRC exports** remained quiet on Friday, given the **availability of cheaper resources** in the international market.

#### Market chatter

"Risk aversion ahead of the weekend and a bearish outlook for demand contributed to today's losses in HRC futures prices," a Shanghai-based trader said. "But I see tightness in [China's domestic] spot market after the National Day holiday, given the shrinking supply and recovering demand."

#### Shanghai Futures Exchange

The most-traded January HRC contract closed at 5,511 yuan per tonne on Friday, down by 101 yuan from **Thursday's** close.

## ASIA HRC: Vietnamese buyers book large quantities of Russian HRC on return to seaborne market

By Paul Lim - Friday 24 September

**Demand for imported hot-rolled coil picked up in Vietnam this week after buyers concluded most of their negotiations with domestic producers.**

A major Vietnamese buyer booked substantial quantities of December-shipment HRC from Russia's Magnitogorsk Iron & Steel (MMK) at \$850 per tonne cfr southern Vietnam this week, via a Chinese trader.

Market sources said it was for about 100,000 tonnes, on two or three ships.

Buyers had been bidding at \$840 per tonne cfr Vietnam for Russian HRC in the week to Friday.

Immediately after news of the transaction, offers for Indian HRC fell, with one major steel mill in India offering HRC at \$900 per tonne cfr Vietnam and other offers heard at \$890-900 per tonne cfr Vietnam.

Bids for Indian HRC were at similar levels to those for Russian HRC.

"There's no point for buyers to bid higher for Indian HRC because Russian material, which can be used for similar downstream purposes, has already been sold at \$850 per tonne cfr Vietnam," a buyer source in Vietnam told Fastmarkets on Friday September 24.

Buyers have also kept bids low due to the prevailing bearish sentiment in the flat steel market.

"Vietnam may ease some Covid-19 restrictions from the end of September, but that is still unconfirmed because there are still so many cases of infection in the community," a Vietnamese trader told Fastmarkets on Thursday September 23.

Export orders for downstream galvanized coil have also dropped off recently, galvanizers told Fastmarkets.

It also came to light this week that some quantities of S5400 HRC from Kazakhstan had been sold at around \$870 per tonne cfr Vietnam over the past week or so. However, the actual transaction price could not be confirmed.

"The quantity is likely to be around 10,000 tonnes," a buyer source told Fastmarkets on Friday September 24.

Fastmarkets' [weekly price assessment for steel hot-rolled coil import, cfr Vietnam](#), which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$880-890 per tonne on Friday, [unchanged week on week](#).

A major Japanese producer was offering HRC at \$1,000 per tonne cfr Southeast Asia, while a major South Korean producer held back from offering HRC due to the Chuseok holidays in the country.

Key market sources estimated that prices for Japan, South Korea, Taiwan-origin HRC were about \$940 per tonne cfr Vietnam, but producers in those countries had little interest in selling spot cargoes into Vietnam this week.

Fastmarkets' [weekly price assessment for steel hot-rolled coil \(Japan, Korea, Taiwan-origin\), import, cfr Vietnam](#) was unchanged at \$940 per tonne cfr Vietnam on Friday.

## TAIWAN STEEL SCRAP: Prices rise on restocking needs

By Paul Lim - Friday 24 September

**Spot prices for imported containerized ferrous scrap in Taiwan continued to climb this week amid rising restocking demand, sources told Fastmarkets on Friday September 24.**

Fastmarkets' daily price assessment for [containerized steel scrap HMS 1&2 \(80:20 mix\) US material import, cfr main port Taiwan](#) was \$463 per tonne on Friday September 24, narrowing upward by \$1 per tonne from Thursday, but [up by \\$3 per tonne from \\$460 per tonne on September 17](#).

Taiwanese buyers have procured containerized heavy melting scrap (HMS) 1&2 (80:20) at increasingly higher prices this week.

They were bidding at \$460 per tonne cfr for containers of HMS 1&2 (80:20) on Wednesday after returning from the mid-autumn festival on Monday and Tuesday.

Transactions were concluded at \$460 per tonne cfr Taiwan on Wednesday, against offers at \$460-465 per tonne cfr Taiwan.

And by Thursday, the rising demand for restocking meant prices continued to rise, with transactions concluded at \$462-463 per tonne cfr Taiwan.

Optimistic sellers increased their offers to \$470-475 per tonne cfr Taiwan late on Wednesday or on Thursday.

No new transactions were heard on Friday, however.

Port congestion off southern California, a key loading hub for ferrous scrap cargoes on the US West Coast, persisted over the week, with 154 vessels (95 container ships) said to be in ports, according to data from the Marine Exchange of Southern California., with another 36 vessels expected to arrive the next three days.

One major electric-arc furnace-based steelmaker in Taiwan raised its domestic scrap purchase and rebar sales prices by NT\$300 (\$10.80) per tonne, while another steelmaker did not purchase any ferrous scrap imports this week, preferring to wait for clearer price trends amid the recent volatility in iron ore prices and in the hope that prices will fall.

Offers for bulk Japanese H1&H2 (50:50) cargoes were at \$495-500 per tonne cfr Taiwan, but these were considered "expensive" compared with containerized scrap from the US, sources said.

Bids for the Japanese material came in at \$485 per tonne cfr Taiwan.

Taiwanese buyers purchased containerized shredded scrap from the US rather than in bulk from Japan, with the latest transaction concluded at \$500 per tonne cfr Taiwan last week, sources said.

## Major Japanese steelmaker offers November-shipment HRC at \$1,000/t

By Paul Lim - Friday 24 September

**A major Japanese steelmaker has started offering November-shipment hot-rolled coil imports at \$1,000 per tonne cfr Southeast Asia, a source close to the steelmaker told Fastmarkets this week.**

"The steelmaker will not drop offers to below \$1,000 per tonne because of its tight allocation for exports," the source said.

<https://www.metalbulletin.com/Article/4007462/Search-results/Vietnam->



Formosa-Ha-Tinh-cuts-Nov-shipment-HRC-offers-by-35t.html

There will be some refurbishments of large blast furnaces and other projects in Japan in the fourth quarter of 2021 and the first quarter of 2022, causing less allocation of HRC exports from Japan, he said.

The steelmaker has not been heard to be active in the Asian spot markets in the past month for October-shipment cargoes, preferring to allocate volumes to the [Central and South American](#) markets due to higher prices there.

HRC prices in Asia have come under huge pressure outside of China, especially with the presence of low-priced Russian and Indian cargoes being offered by traders and steelmakers.

Fastmarkets' weekly price assessment for [steel hot-rolled coil import, cfr Vietnam](#), which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$880-890 per tonne on Friday, [unchanged week on week](#).

Its weekly price assessment for [steel hot-rolled coil \(Japan, Korea, Taiwan-origin\), import, cfr Vietnam](#) was \$940 per tonne cfr Vietnam on Friday, unchanged from the previous week.

Sharply-falling iron ore prices have not supported sentiment either.

The benchmark 62% Fe iron ore fines price has fallen sharply in recent months on news of China widening its winter pollution controls and steel production curbs between October and March. Fastmarkets' index for [iron ore 62% Fe fines, cfr Qingdao](#) was calculated at a 2021 low of \$92.98 per tonne on September 20, down from an intra-year high of \$237.57 per tonne on May 12. The index was at \$108.67 per tonne on Thursday.

## VIETNAM STEEL SCRAP: Multiple deals done on returning demand

By Paul Lim - Friday 24 September

**Vietnamese demand for imported ferrous scrap increased in the week to Friday September 24 amid an expected ramping up of steel production rates after the easing of Covid-19 restrictions.**

Sentiment in northern Vietnam turned increasingly bullish, especially with capitol Hanoi to ease lockdowns from this week on falling infection numbers and increasing vaccination rates.

There were a number of transactions heard or confirmed by market participants, with a deal for 5,000 tonnes of Japan-origin, H2 scrap done at \$485 per tonne cfr Vietnam on September 22; another 5,000 tonnes of the same material sold at \$490 per tonne cfr Vietnam on September 23; followed by 3,200 tonnes of Taiwan-origin, plate & structural (P&S) at \$555 per tonne; and 2,700 tonnes, Hong Kong-origin, oversized P&S at \$513 per tonne cfr Vietnam on the same day. A bulk cargo of Japan-origin Shindachi was also sold at \$620 per tonne cfr Vietnam during the week, but the volume could not be confirmed.

Bids for bulk Japanese H2 cargoes increased throughout the week from \$485 per tonne cfr Vietnam to \$490 per tonne cfr Vietnam, against offers at \$495-505 per tonne cfr Vietnam.

"Continued pent-up demand [is likely to lead to higher] prices for both steelmaking raw materials and steel products," a trader in Vietnam told Fastmarkets on Wednesday September 22.

However, sentiment in southern Vietnam remains much weaker amid the high number of Covid-19 cases in the region, with Ho Chi Minh City seeing 5,052 new cases and Binh Duong 2,764 cases on September 23. There remains no new policy on lifting Covid-19 restrictions.

"Only major blast furnace-based steel mills in the northern part of the

country are running at high operating rates, others in southern Vietnam are running much lower," a domestic scrap seller source told Fastmarkets on Thursday September 23.

Billet producers in Vietnam expect import billet demand in China to continue and push up spot prices further.

"The spot price trend is likely to be bullish for billets and this should support scrap prices," a buyer source at a Vietnamese steel mill told Fastmarkets on Friday September 24.

Fastmarkets' [weekly price assessment for steel scrap H2, Japan-origin import, cfr Vietnam](#) was \$485-490 per tonne on Friday September 24, [up by \\$5 per tonne from \\$480-485 per tonne a week earlier](#).

Bids for bulk HMS 1&2 (80:20) cargoes came in at \$505 per tonne cfr Vietnam, against offers at \$515 per tonne cfr Vietnam.

"Transactions will most likely happen at about \$510-515 per tonne cfr Vietnam," a Vietnamese trader told Fastmarkets on Thursday September 24.

Fastmarkets' [weekly price assessment for deep-sea bulk cargoes of steel scrap, HMS 1&2 \(80:20\), cfr Vietnam](#) was \$510-515 per tonne on Friday September 24, narrowing upward by \$5 per tonne week on week from \$505-515 per tonne a week earlier.

Vietnamese buyers of containerized scrap were bidding at \$450 per tonne cfr, although sources said they would have to bid at \$460 per tonne or above to secure enough materials, because the last transactions had been concluded at \$460 per tonne cfr Vietnam.

## CHINA REBAR: Prices end week higher on tight supply, steady end-user demand

By Jessica Zong - Friday 24 September

**China's domestic rebar prices ended the week high despite shedding some losses on Friday September 24 amid falling futures.**

### Domestic

**Eastern China (Shanghai):** 5,780-5,820 yuan (\$895-901) per tonne, down by 20 yuan per tonne

**Northern China (Beijing) weekly assessment:** 5,480-5,520 yuan per tonne, up by 180 yuan per tonne

Restocking demand continued to drop during the day in the country's eastern region, which weighed on rebar prices.

But sharp gains on Wednesday resulted a week on week price increase of 200 yuan per tonne.

End-user demand in both eastern and northern China was steady in the past three days, though that in the southern and southeastern regions experienced a slight drop due to rain.

Electricity supply restrictions have caused a drop in the capacity utilization rates of electric-arc furnace (EAF) operators; they were at an average of 56.24% on Thursday, 2.1 percentage points lower than a week earlier, according to a local industry information provider.

EAF operators supply about a third of rebar in the market. As such, the lower operating rates will lead to a significant decrease in rebar output, an industry analyst said.

**Market chatter**

"Contractors typically restock rebar before [October 1-7] National Day holiday in previous years, but this year, they are more cautious about doing so because prices have risen too high for them to turn a healthy profit," a trader in Shanghai said.

Fastmarkets price assessment for steel reinforcing bar (rebar) domestic, ex-whs Eastern China averaged 3,673.19 yuan per tonne in September 2020, down by 1,813.38 yuan per tonne compared with a month-to-date average of 5,486.57 yuan per tonne this month.

**Billet**

As at 3pm, billet was being traded at 5,230 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 5,468 yuan per tonne on Friday, down by 137 yuan per tonne from a day earlier.

## Cisa member mills' finished steel output falls 7.83% in first 20 days of September

By Tianran Zhao - Friday 24 September

**Member mills of the China Iron & Steel Association (Cisa) cut their finished steel production rates by 7.83% in the first 20 days of September compared with late August, according to Fastmarkets' calculation based on data published by the association.**

Data released by the association on Friday September 24 showed that Cisa member mills continued to cut their crude steel, finished steel and hot metal production rates in mid-September after doing so in the first 10 days of this month.

**September 1-10 output**

Crude steel: 2.04 million tonnes per day, down 0.38%

Finished steel: 1.93 million tonnes per day, down 7.61%

Hot metal: 1.82 million tonnes per day, down 0.05%

**Mill finished steel inventories**

13.32 million tonnes, down by 103,300 tonnes (0.77%)

**Spot market inventories**

Hot-rolled coil: 1.73 million tonnes, down 120,000 tonnes (6.5%)

Cold-rolled coil: 1.12 million tonnes, down 10,000 tonnes (0.9%)

Plate: 0.93 million tonnes, down 60,000 tonnes (6.1%)

Wire rod: 2.00 million tonnes, up 20,000 tonnes (1.0%)

Rebar: 5.60 million tonnes, down 190,000 tonnes (3.3%)

Total (all five major products): 11.38 million tonnes, down 360,000 tonnes (3.1%)

Cisa released data for the first 10 days of this month on September 16. They are as follows:

**September 11-20 output**

Crude steel: 1.99 million tonnes per day, down 2.62%

Finished steel: 1.93 million tonnes per day, down 0.24%

Hot metal: 1.78 million tonnes per day, down 1.78%

**Mill finished steel inventories**

13.30 million tonnes, down by 21,400 tonnes (0.16%)

**Spot market inventories**

Hot-rolled coil: 1.78 million tonnes, up 50,000 tonnes (2.9%)

Cold-rolled coil: 1.14 million tonnes, up 20,000 tonnes (1.8%)

Plate: 0.91 million tonnes, down 20,000 tonnes (2.2%)

Wire rod: 1.94 million tonnes, down 60,000 tonnes (3.0%)

Rebar: 5.38 million tonnes, down 220,000 tonnes (3.9%)

Total (all five major products): 11.15 million tonnes, down 230,000 tonnes (2.0%)

*Cisa's output data for late August [can be accessed here](#).*

**Steel scrap**

## SCRAP OUTLOOK: Downtrend may decelerate in October trade

By Amy Hinton - Friday 24 September

**The downward trajectory of domestic ferrous scrap prices in the United States is expected to slow in next month's trade, with the Trend Indicator posting a sideways reading of 50.6 for October versus 43 in September. According to the forecast model, these Indicator values equate to a 0.5% price drop next month.**

Almost half of the respondents to the survey anticipate that prices will be unchanged in October amid expectations of flat market conditions, with a near equal number believing that prices will be higher or lower.

The adverse affect of ongoing mill outages, slated to last until November, and the recent decline in US export prices, which look to have reached a bottom, failed to tip sentiment into bearish territory.

Despite market chatter of a potential drop in prime grades again next month while buyers show their preference for mixing items such as shredded with

cheaper pig iron, 42.7% of those surveyed said prime scrap would outperform its cut and shredded counterparts over the next three months. Nearly half of the respondents see overall scrap prices higher over the next quarter.

Forecast consensus has strengthened marginally for October, to 60% from 59% in September, but is down by 6% from August's 66%.

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## US Scrap Trends Outlook

INDUSTRY SURVEY OF FACTORS AFFECTING THE UPCOMING OCTOBER MARKET

October  
Trend Indicator:  
50.6 (Bullish)

Forecast consensus for October: 60%

% of respondents expecting higher prices: 27.7%

% of respondents expecting lower prices: 26.5%

**Downtrend may decelerate in October trade**

The downward trajectory of United States domestic ferrous scrap prices is expected to slow in next month's trade, with the Trend Indicator posting a sideways reading of 50.6 for October versus 40 in September. According to the forecast model, these indicator values equate to a 0.2% price drop next month.

Almost half of respondents to the survey anticipate that prices will remain unchanged in October and expectations of flat market conditions, with a near equal number deeming that prices will be either higher or lower.

The adverse impact of ongoing mill outages, slated to last until November, and the recent decline in US export prices, which is said to have reached a bottom, failed to tip sentiment into bearish territory.

Despite market chatter of a potential drop in price grades again next month as buyers show their preference for making lines like shredded with cheaper pig iron, 42.7% of those surveyed said price scrap would outperform its cost and shredded contracts over the next three months. Nearly half of respondents see overall scrap prices higher over the next quarter.

Forecast consensus has strengthened marginally for October, rising to 60% from 58% in September, but is down 6% on August's reading of 66%.

**Prices and forecasts** How the market has performed in the past and what it may say about the coming month.

Last 12 months of Scrap Prices

Forecast

The scrap price prediction model is based on the historical relationship between the Indicator and future scrap prices.

**Historical Trend Indicator** How the indicator has performed in the past and what it may say about the coming month.

| Date    | Trend Indicator |
|---------|-----------------|
| Dec '20 | 71.0            |
| Jan-21  | 80.0            |
| Feb-21  | 41.7            |

Last 12 months Trend Indicator

Historical distribution of the Trend Indicator by month

**Industrial minerals**

# GLOBAL IODINE SNAPSHOT: Spot prices up on tight supply and shipping delays [CORRECTED]

By IM Staff - Friday 24 September

Key data from the iodine spot pricing sessions for the week ended Thursday September 23.

| GLOBAL IODINE PRICES   |             |                |       |
|--|-------------|----------------|-------|
|  | New price   | Previous price | %     |
| Iodine 99.5% min, contract, delivered US/Europe, cif Asia, \$/kg | 34-37       | 34-37          | 0     |
| Iodine 99.5% min, spot, delivered US/Europe, cif Asia, \$/kg     | 36.50-39.50 | 36-39          | ▲ 1.3 |

Source: Fastmarkets

**Key drivers**

- The spot price assessment moved up amid supply shortages in India, China and the United States, as reported by market participants.
- Logistics problems persisted, such as shipping delays and lack of containers, resulting in less material being available on the spot market.
- Large customers were likely to be restocking their inventories, contributing to the upward pressure on prices.

*Fastmarkets assesses the iodine spot market on Thursdays, and the iodine contract market on the last Thursday of every month. The contract prices shown here relate to August 26, with the previous contract assessment made on July 29.*

*Editor's note: Fastmarkets has corrected an error made in mentioning previous assessment dates. In the previous version of this snapshot, the last assessment date for contract prices was indicated as September 23. In fact, the last contract price assessment was made on August 26. The price was entered correctly in Fastmarkets pricing database.*

## Base metals prices

Source: [dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e](https://dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e)

### Aluminium prices & premiums

| Symbol     | Description  | Date        | Price           | +/-    | Month    | Monthly Average |
|------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-AL-0343 | Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne                               | 24 Sep 2021 | 180 - 190       | 0.00%  | Aug 2021 | 166.11 - 184.44 |
| MB-AL-0001 | Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne                          | 14 Jun 2021 | 172 - 185       | 20.20% | Aug 2021 | 172 - 185       |
| MB-AL-0344 | Aluminium P1020A premium, cif South Korea, \$/tonne                                    | 21 Sep 2021 | 135 - 145       | 0.00%  | Aug 2021 | 137 - 147       |
| MB-AL-0307 | Aluminium P1020A premium, fca South Korea, \$/tonne                                    | 21 Sep 2021 | 150 - 160       | 0.00%  | Aug 2021 | 152 - 162       |
| MB-AL-0329 | Aluminium P1020A premium, cif Taiwan, \$/tonne   | 21 Sep 2021 | 190 - 210       | 8.11%  | Aug 2021 | 167.5 - 177.5   |
| MB-AL-0328 | Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne                            | 31 Aug 2021 | 170 - 190       | 2.86%  | Aug 2021 | 170 - 190       |
| MB-AL-0345 | Aluminium P1020A premium, cif Shanghai, \$/tonne                                       | 31 Aug 2021 | 160 - 180       | 7.94%  | Aug 2021 | 160 - 180       |
| MB-AL-0346 | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne                               | 24 Sep 2021 | 300 - 310       | 0.00%  | Aug 2021 | 294.76 - 301.19 |
| MB-AL-0004 | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne                                | 24 Sep 2021 | 380 - 390       | 0.00%  | Aug 2021 | 359.44 - 369.44 |
| MB-AL-0316 | Aluminium P1020A premium, fca dp Italy, \$/tonne                                       | 21 Sep 2021 | 435 - 445       | 0.00%  | Aug 2021 | 420 - 430       |
| MB-AL-0319 | Aluminium P1020A premium, fca dp Spain, \$/tonne                                       | 21 Sep 2021 | 435 - 445       | 2.33%  | Aug 2021 | 415 - 430       |
| MB-AL-0021 | Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne                         | 21 Sep 2021 | 360 - 400       | 0.00%  | Aug 2021 | 340 - 380       |
| MB-AL-0022 | Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne                       | 21 Sep 2021 | 400 - 420       | 5.13%  | Aug 2021 | 310 - 350       |
| MB-AL-0020 | Aluminium P1020A premium, ddp Midwest US, US cents/lb                                  | 24 Sep 2021 | 34.5 - 36       | 0.00%  | Aug 2021 | 34.39 - 35.67   |
| MB-AL-0231 | Aluminium P1020A all-in price, delivered Midwest US, US cents/lb                       | 24 Sep 2021 | 166.36 - 167.86 | -0.49% | Aug 2021 | 152.83 - 154.08 |
| MB-AL-0337 | Aluminium P1020A premium, cif dup Turkey, \$/tonne                                     | 21 Sep 2021 | 330 - 340       | 3.08%  | Aug 2021 | 300 - 310       |
| MB-AL-0381 | Aluminium low-carbon differential P1020A, Europe, \$/tonne                             | 03 Sep 2021 | 0 - 5           | 0.00%  | Aug 2021 | 0 - 5           |
| MB-AL-0378 | Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne  | 24 Sep 2021 | 387.5           | 0.00%  | Aug 2021 | 366.94          |
| MB-AL-0377 | Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne | 24 Sep 2021 | 307.5           | 0.00%  | Aug 2021 | 300.48          |
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne                      | 22 Sep 2021 | 65 - 100        | -8.33% | Aug 2021 | 57.5 - 75       |
| MB-AL-0334 | Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne                          | 22 Sep 2021 | 65 - 100        | -8.33% | Aug 2021 | 57.5 - 75       |
| MB-AL-0338 | Aluminium P1020A warrant premium, in-whs US, \$/tonne                                  | 22 Sep 2021 | 115 - 125       | 0.00%  | Aug 2021 | 115 - 125       |
| MB-AL-0297 | Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne                        | 24 Sep 2021 | 465 - 485       | 25.00% | Aug 2021 | 360 - 400       |
| MB-AL-0298 | Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne                   | 16 Jul 2021 | 150 - 175       | 4.84%  | Aug 2021 | 150 - 175       |
| MB-AL-0302 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne     | 24 Sep 2021 | 1350 - 1400     | 2.23%  | Aug 2021 | 1200 - 1252.5   |
| MB-AL-0300 | Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne          | 24 Sep 2021 | 1350 - 1400     | 2.23%  | Aug 2021 | 1200 - 1252.5   |
| MB-AL-0299 | Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne                           | 24 Sep 2021 | 1350 - 1400     | 5.36%  | Aug 2021 | 1200 - 1260     |
| MB-AL-0002 | Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne                 | 24 Sep 2021 | 1310 - 1360     | 2.30%  | Aug 2021 | 1160 - 1212.5   |
| MB-AL-0296 | Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne         | 24 Sep 2021 | 700 - 750       | 0.00%  | Aug 2021 | 650 - 700       |



| Symbol     | Description  | Date        | Price       | +/-     | Month    | Monthly Average |
|------------|--|-------------|-------------|---------|----------|-----------------|
| MB-AL-0052 | Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb  | 24 Sep 2021 | 23 - 27     | 0.00%   | Aug 2021 | 22.5 - 26.5     |
| MB-AL-0287 | Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne                               | 24 Sep 2021 | 620 - 650   | 1.60%   | Aug 2021 | 490 - 510       |
| MB-AL-0382 | Aluminium low-carbon differential value-added product, Europe, \$/tonne  | 03 Sep 2021 | 15 - 25     | 60.00%  | Aug 2021 | 10 - 15         |
| MB-AL-0379 | Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne      | 24 Sep 2021 | 1395        | 2.20%   | Aug 2021 | 1238.75         |
| MB-AL-0380 | Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne | 24 Sep 2021 | 1395        | 2.20%   | Aug 2021 | 1238.75         |
| MB-AL-0341 | Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne                    | 10 Sep 2021 | 330 - 350   | 9.68%   | Aug 2021 | 300 - 320       |
| MB-AL-0349 | Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne                                | 15 Jan 2021 | 100 - 120   | -15.38% | Aug 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%   | Aug 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%   | Aug 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%  | Aug 2021 | 510 - 550       |
| MB-AL-0339 | Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne                                   | 10 Sep 2021 | 550 - 620   | 10.38%  | Aug 2021 | 510 - 550       |
| MB-AL-0045 | Aluminum 6061 alloyed ingot, US cents/lb   | 01 Sep 2021 | 1.68 - 1.73 | 5.56%   | Aug 2021 | 1.59 - 1.64     |
| MB-AL-0046 | Aluminum 6063 alloyed ingot, US cents/lb   | 01 Sep 2021 | 1.76 - 1.81 | 5.29%   | Aug 2021 | 1.67 - 1.72     |
| MB-AL-0277 | Aluminum alloy C355.2 ingot, delivered, \$/lb  | 24 Sep 2021 | 1.91        | -0.52%  | Aug 2021 | 1.78            |
| MB-AL-0289 | Aluminium import arbitrage, \$/tonne   | 24 Sep 2021 | 43.8        | -42.29% | Aug 2021 | (30.91)         |
| MB-AL-0290 | Aluminium import arbitrage, yuan/tonne   | 24 Sep 2021 | 283.59      | -42.33% | Aug 2021 | (200.52)        |
| MB-AL-0256 | Aluminium fixing price for LME trade, rand/tonne   | 23 Sep 2021 | 43320.16    | 1.57%   | Aug 2021 | 38597.86        |

### Metallurgical bauxite & alumina prices

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-ALU-0010 | Alumina index inferred, fob Brazil, \$/dmt                      | 24 Sep 2021 | 486.36      | 9.47%  | Aug 2021 | 322.25          |
| MB-ALU-0003 | Alumina index adjustment to fob Australia index, Brazil, \$/dmt | 23 Sep 2021 | 33.6        | -2.27% | Aug 2021 | 20.38           |
| MB-ALU-0002 | Alumina index, fob Australia, \$/tonne                          | 24 Sep 2021 | 452.76      | 10.25% | Aug 2021 | 303.1           |
| MB-ALU-0001 | Alumina metallurgical grade, exw China, yuan/tonne              | 23 Sep 2021 | 3400 - 3700 | 4.41%  | Aug 2021 | 2500 - 2677.5   |
| MB-BX-0015  | Bauxite, fob Trombetas, Brazil, \$/dmt                          | 16 Sep 2021 | 32          | 0.00%  | Aug 2021 | 32              |
| MB-BX-0014  | Bauxite, fob Kamsar, Guinea, \$/dmt                             | 16 Sep 2021 | 29          | 0.00%  | Aug 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% | Aug 2021 | 2.5 - 20        |
| MB-CU-0411 | Copper EQ cathode premium, cif Europe, \$/tonne         | 21 Sep 2021 | 10 - 30 | 0.00%   | Aug 2021 | 10 - 20         |
| MB-CU-0369 | Copper grade A cathode premium, cif Rotterdam, \$/tonne | 21 Sep 2021 | 45 - 55 | 0.00%   | Aug 2021 | 45 - 55         |



| Symbol     | Description  | Date        | Price           | +/-     | Month    | Monthly Average |
|------------|--|-------------|-----------------|---------|----------|-----------------|
| MB-CU-0372 | Copper grade A cathode premium, delivered Germany, \$/tonne                    | 21 Sep 2021 | 75 - 90         | 0.00%   | Aug 2021 | 75 - 90         |
| MB-CU-0406 | Copper grade A cathode premium, cif Leghorn, \$/tonne                          | 21 Sep 2021 | 70 - 85         | 10.71%  | Aug 2021 | 65 - 75         |
| MB-CU-0380 | Copper grade A cathode ER premium, cif Shanghai, \$/tonne                      | 24 Sep 2021 | 98 - 105        | 1.50%   | Aug 2021 | 72.24 - 81.86   |
| MB-CU-0383 | Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne            | 24 Sep 2021 | 105 - 115       | 4.76%   | Aug 2021 | 77.76 - 87.81   |
| MB-CU-0403 | Copper grade A cathode premium, cif Shanghai, \$/tonne                         | 24 Sep 2021 | 88 - 105        | 1.58%   | Aug 2021 | 63.1 - 81.86    |
| MB-CU-0405 | Copper grade A cathode premium, in-whs Shanghai, \$/tonne                      | 24 Sep 2021 | 95 - 115        | 2.44%   | Aug 2021 | 70.24 - 87.81   |
| MB-CU-0384 | Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne                   | 24 Sep 2021 | 88 - 90         | 1.71%   | Aug 2021 | 63.1 - 71.57    |
| MB-CU-0382 | Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne         | 24 Sep 2021 | 95 - 105        | 2.56%   | Aug 2021 | 70.24 - 77.14   |
| MB-CU-0399 | Copper grade A cathode premium, cif Southeast Asia, \$/tonne                   | 21 Sep 2021 | 70 - 80         | 20.00%  | Aug 2021 | 57 - 65         |
| MB-CU-0386 | Copper grade A cathode premium, cif Taiwan, \$/tonne                           | 21 Sep 2021 | 70 - 80         | 0.00%   | Aug 2021 | 62.5 - 75       |
| MB-CU-0404 | Copper grade A cathode premium, cif South Korea, \$/tonne                      | 21 Sep 2021 | 75 - 80         | 24.00%  | Aug 2021 | 57.5 - 65       |
| MB-CU-0310 | Copper grade 1 cathode premium, ddp Midwest US, \$/tonne                       | 21 Sep 2021 | 176.37 - 198.42 | 0.00%   | Aug 2021 |                 |
| MB-CU-0002 | Copper grade 1 cathode premium, ddp Midwest US, US cents/lb                    | 21 Sep 2021 | 8 - 9           | 0.00%   | Aug 2021 | 8 - 9           |
| MB-CU-0309 | Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb               | 24 Sep 2021 | 436.75 - 437.75 | 1.31%   | Aug 2021 | 437.23 - 438.21 |
| MB-CU-0400 | Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne          | 22 Sep 2021 | 5 - 10          | 0.00%   | Aug 2021 | 5 - 10          |
| MB-CU-0401 | Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne          | 22 Sep 2021 | 15 - 25         | 0.00%   | Aug 2021 | 15 - 25         |
| MB-CU-0397 | Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne        | 22 Sep 2021 | 25 - 40         | 0.00%   | Aug 2021 | 20 - 27.5       |
| MB-CU-0398 | Copper grade A cathode warrant premium, in-whs East Asia \$/tonne              | 22 Sep 2021 | 25 - 40         | 0.00%   | Aug 2021 | 20 - 27.5       |
| MB-CU-0377 | Copper grade A cathode warrant premium, in-whs US, \$/tonne                    | 22 Sep 2021 | 20 - 25         | 0.00%   | Aug 2021 | 20 - 25         |
| MB-CU-0336 | Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne            | 16 Jan 2019 | 96              | 11.63%  | Aug 2021 |                 |
| MB-CU-0410 | Copper rod premium, ddp Midwest US, US cents/lb                                | 02 Sep 2021 | 21 - 23         | 0.00%   | Aug 2021 | 21 - 23         |
| MB-CU-0402 | Copper rod annual premium, cif Nhava Sheva, \$/tonne                           | 07 Sep 2018 | 130 - 175       | -12.86% | Aug 2021 | 130 - 175       |
| MB-CU-0361 | Copper import arbitrage, \$/tonne  | 24 Sep 2021 | 92.43           | 8.30%   | Aug 2021 | (26.2)          |
| MB-CU-0362 | Copper import arbitrage, yuan/tonne  | 24 Sep 2021 | 598.47          | 8.21%   | Aug 2021 | (169.82)        |
| MB-CU-0338 | Copper fixing price for LME trade, rand/tonne                                  | 23 Sep 2021 | 136465.15       | -0.19%  | Aug 2021 | 138305.46       |
| MB-CU-0321 | Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne | 31 Aug 2021 | 138421.1        | 0.87%   | Aug 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%   | Aug 2021 | 55.28           |
| MB-CU-0288 | Copper concentrates RC index, cif Asia Pacific, US cents/lb                  | 24 Sep 2021 | 6.14   | 2.16%   | Aug 2021 | 5.53            |
| MB-CU-0422 | Copper concentrates counterparty spread, \$/tonne                            | 01 Sep 2021 | 6.11   | -35.41% | Aug 2021 | 9.46            |
| MB-CU-0423 | Copper Concentrates Co-VIU, \$/tonne   | 01 Sep 2021 | (0.44) |         | Aug 2021 | (0.58)          |
| MB-CU-0508 | Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 64.46  | 2.06%   | Aug 2021 | 60.01           |



| Symbol     | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-CU-0510 | Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb | 24 Sep 2021 | 6.45      | 2.06%  | Aug 2021 | 6               |
| MB-CU-0509 | Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne  | 24 Sep 2021 | 58.35     | 2.28%  | Aug 2021 | 50.55           |
| MB-CU-0511 | Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb  | 24 Sep 2021 | 5.83      | 2.28%  | Aug 2021 | 5.05            |
| MB-CU-0408 | Copper blister 98-99% RC spot, cif China, \$/tonne                           | 31 Aug 2021 | 160 - 200 | -5.26% | Aug 2021 | 160 - 200       |
| MB-CU-0409 | Copper blister 98-99% RC annual benchmark, cif China, \$/tonne               | 22 Jan 2021 | 140 - 150 | 12.40% | Aug 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                  | 21 Sep 2021 | 42 - 45         | 0.00%   | Aug 2021 | 38.4 - 41       |
| MB-NI-0242 | Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb           | 24 Sep 2021 | 913.93 - 923.93 | -0.34%  | Aug 2021 | 909.86 - 918.49 |
| MB-NI-0243 | Nickel briquette all-in price, delivered Midwest US, US cents/lb             | 24 Sep 2021 | 910.93 - 913.93 | -0.35%  | Aug 2021 | 906.36 - 909.08 |
| MB-NI-0240 | Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb                | 21 Sep 2021 | 45 - 55         | 0.00%   | Aug 2021 | 42.2 - 51.2     |
| MB-NI-0245 | Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne                   | 31 Aug 2021 | 150 - 200       | 0.00%   | Aug 2021 | 150 - 200       |
| MB-NI-0142 | Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne                  | 21 Sep 2021 | 320 - 350       | 0.00%   | Aug 2021 | 180 - 202       |
| MB-NI-0143 | Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne               | 21 Sep 2021 | 330 - 350       | 0.00%   | Aug 2021 | 190 - 210       |
| MB-NI-0001 | Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne                       | 21 Sep 2021 | 165 - 220       | 0.00%   | Aug 2021 | 165 - 220       |
| MB-NI-0002 | Nickel briquette premium, in-whs Rotterdam, \$/tonne                         | 21 Sep 2021 | 130 - 150       | 0.00%   | Aug 2021 | 130 - 147       |
| MB-NI-0003 | Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne                     | 21 Sep 2021 | 40 - 75         | 0.00%   | Aug 2021 | 40 - 75         |
| MB-NI-0139 | Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne      | 22 Sep 2021 | 25 - 40         | -27.78% | Aug 2021 | 30 - 42.5       |
| MB-NI-0137 | Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne | 22 Sep 2021 | 25 - 40         | -27.78% | Aug 2021 | 30 - 42.5       |
| MB-NI-0140 | Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne       | 22 Sep 2021 | 40 - 50         | 0.00%   | Aug 2021 | 32.5 - 51.25    |
| MB-NI-0138 | Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne  | 22 Sep 2021 | 40 - 50         | 0.00%   | Aug 2021 | 40 - 55         |
| MB-NI-0141 | Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne              | 22 Sep 2021 | 40 - 150        | -5.00%  | Aug 2021 | 50 - 137.5      |
| MB-NI-0244 | Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne   | 24 Sep 2021 | 36500 - 37000   | -0.68%  | Aug 2021 | 37125 - 38250   |
| MB-NI-0246 | Nickel sulfate, cif China, Japan and Korea, \$/tonne                         | 01 Sep 2021 | 4941            | 1.56%   | Aug 2021 | 4865            |
| MB-NI-0247 | Nickel sulfate premium, cif China, Japan and Korea, \$/tonne                 | 01 Sep 2021 | 3000            | 0.00%   | Aug 2021 | 3000            |
| MB-NI-0107 | Nickel import arbitrage, yuan/tonne  | 24 Sep 2021 | 2698.75         | 8.37%   | Aug 2021 | 2344.02         |
| MB-NI-0106 | Nickel import arbitrage, \$/tonne  | 24 Sep 2021 | 416.78          | 8.44%   | Aug 2021 | 361.09          |
| MB-NI-0093 | Nickel fixing price for LME trade, rand/tonne                                | 23 Sep 2021 | 283712.4        | 0.65%   | Aug 2021 | 283224.04       |

### 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% | Aug 2021 | 109 - 111.5     |
| MB-NIO-0002 | Laterite ore with 1.5% Ni content, cif China, \$/tonne  | 24 Sep 2021 | 92 - 95   | 0.00% | Aug 2021 | 84.5 - 86.5     |

**Lead prices & premiums**

| 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%          | Aug 2021 | 125 - 145       |
| MB-PB-0107 | Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne               | 31 Aug 2021 | 80 - 90         | 0.00%          | Aug 2021 | 80 - 90         |
| MB-PB-0084 | Lead 99.97% ingot premium, cif Taiwan, \$/tonne                       | 21 Sep 2021 | 100 - 115       | 0.00%          | Aug 2021 | 100 - 115       |
| MB-PB-0083 | Lead 99.99% ingot premium, cif Taiwan, \$/tonne                       | 21 Sep 2021 | 120 - 130       | 0.00%          | Aug 2021 | 140 - 150       |
| MB-PB-0087 | Lead 99.97% ingot premium, cif India, \$/tonne                        | 14 Sep 2021 | 60 - 130        | 0.00%          | Aug 2021 | 60 - 130        |
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne                        | 14 Sep 2021 | 130 - 140       | 0.00%          | Aug 2021 | 130 - 140       |
| MB-PB-0099 | Lead 99.99% ingot premium, delivered Midwest US, US cents/lb          | 21 Sep 2021 | 17 - 19         | 0.00%          | Aug 2021 | 17 - 19         |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb                | 21 Sep 2021 | 15 - 18         | 0.00%          | Aug 2021 | 15 - 18         |
| MB-PB-0056 | Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb           | 24 Sep 2021 | 112.87 - 115.87 | <b>0.80%</b>   | Aug 2021 | 125.2 - 128.2   |
| MB-PB-0109 | Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne      | 22 Sep 2021 | 10 - 30         | <b>-33.33%</b> | Aug 2021 | 25 - 37.5       |
| MB-PB-0110 | Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne      | 22 Sep 2021 | 10 - 30         | <b>-33.33%</b> | Aug 2021 | 23.75 - 35      |
| MB-PB-0106 | Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne      | 22 Sep 2021 | 15 - 25         | 0.00%          | Aug 2021 | 10 - 20         |
| MB-PB-0105 | Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne | 22 Sep 2021 | 15 - 25         | 0.00%          | Aug 2021 | 10 - 20         |
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne                | 22 Sep 2021 | 20 - 30         | 0.00%          | Aug 2021 | 20 - 30         |
| MB-PB-0064 | Lead fixing price for LME trade, rand/tonne                           | 23 Sep 2021 | 31549.82        | <b>-0.12%</b>  | Aug 2021 | 35909.07        |

**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%          | Aug 2021 | 98              |
| MB-PB-0100 | Lead concentrate TC, low silver, annual benchmark, \$/tonne     | 15 Mar 2018 | 99      | <b>-28.26%</b> | Aug 2021 | 99              |
| MB-PB-0103 | Lead spot concentrate TC, low silver, cif China, \$/tonne       | 24 Sep 2021 | 55 - 70 | 0.00%          | Aug 2021 | 55 - 70         |
| MB-PB-0104 | Lead spot concentrate TC, high silver, cif China, \$/tonne      | 24 Sep 2021 | 55 - 70 | 0.00%          | Aug 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   | <b>-9.52%</b>  | Aug 2021 | 2500 - 3000         |
| MB-SN-0002 | Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne                | 21 Sep 2021 | 1300 - 1700   | <b>-6.25%</b>  | Aug 2021 | 1500 - 2000         |
| MB-SN-0036 | Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne                   | 21 Sep 2021 | 3000 - 4000   | 0.00%          | Aug 2021 | 3500 - 4200         |
| MB-SN-0038 | Tin 99.9% ingot premium, cif Taiwan, \$/tonne                          | 21 Sep 2021 | 350 - 450     | 0.00%          | Aug 2021 | 425 - 525           |
| MB-SN-0012 | Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne    | 24 Sep 2021 | 40625 - 41775 | <b>2.30%</b>   | Aug 2021 | 38734.41 - 39479.86 |
| MB-SN-0011 | Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne         | 21 Sep 2021 | 3150 - 4300   | 0.00%          | Aug 2021 | 3600 - 4350         |
| MB-SN-0042 | Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne | 22 Sep 2021 | 50 - 100      | <b>-25.00%</b> | Aug 2021 | 100 - 175           |
| MB-SN-0005 | Tin rand fixing price for LME trade, rand/tonne                        | 23 Sep 2021 | 539842.68     | <b>1.50%</b>   | Aug 2021 | 520935.82           |

**Zinc prices & premiums**



| 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%   | Aug 2021 | 110 - 120       |
| MB-ZN-0113 | Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne               | 21 Sep 2021 | 100 - 120       | 0.00%   | Aug 2021 | 110 - 120       |
| MB-ZN-0093 | Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne          | 21 Sep 2021 | 120 - 130       | 0.00%   | Aug 2021 | 120 - 135       |
| MB-ZN-0116 | Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne                       | 21 Sep 2021 | 120 - 130       | 0.00%   | Aug 2021 | 120 - 130       |
| MB-ZN-0119 | Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne                 | 21 Sep 2021 | 90 - 110        | 0.00%   | Aug 2021 | 102 - 114       |
| MB-ZN-0106 | Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne            | 21 Sep 2021 | 90 - 110        | 0.00%   | Aug 2021 | 94 - 114        |
| MB-ZN-0102 | Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne               | 21 Sep 2021 | 195 - 210       | 5.19%   | Aug 2021 | 185 - 200       |
| MB-ZN-0103 | Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne                | 21 Sep 2021 | 175 - 185       | 9.09%   | Aug 2021 | 160 - 170       |
| MB-ZN-0099 | Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne              | 21 Sep 2021 | 150 - 165       | 3.28%   | Aug 2021 | 122 - 143       |
| MB-ZN-0001 | Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne            | 21 Sep 2021 | 150 - 165       | 3.28%   | Aug 2021 | 122 - 143       |
| MB-ZN-0082 | Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne | 01 Sep 2021 | 2323            | 1.18%   | Aug 2021 | 2296            |
| MB-ZN-0005 | Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb           | 21 Sep 2021 | 9.5 - 10.5      | 5.26%   | Aug 2021 | 8.3 - 9.4       |
| MB-ZN-0061 | Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb      | 24 Sep 2021 | 150.52 - 151.52 | 2.07%   | Aug 2021 | 143.74 - 144.81 |
| MB-ZN-0104 | Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne             | 22 Sep 2021 | 10 - 15         | 0.00%   | Aug 2021 | 10 - 15         |
| MB-ZN-0117 | Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne       | 22 Sep 2021 | 65 - 80         | 0.00%   | Aug 2021 | 65 - 80         |
| MB-ZN-0123 | Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne     | 22 Sep 2021 | 10 - 20         | -14.29% | Aug 2021 | 11.25 - 26.25   |
| MB-ZN-0083 | Zinc import arbitrage, \$/tonne   | 24 Sep 2021 | (104.71)        |         | Aug 2021 | (102.89)        |
| MB-ZN-0084 | Zinc import arbitrage, yuan/tonne   | 24 Sep 2021 | (678.04)        |         | Aug 2021 | (667.52)        |
| MB-ZN-0072 | Zinc rand fixing price for LME trade, rand/tonne                          | 23 Sep 2021 | 44898.39        | 0.67%   | Aug 2021 | 44187.48        |

### 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% | Aug 2021 | 4000 - 4200     |
| MB-ZN-0120 | Zinc concentrate TC spot, delivered North China, yuan/tonne   | 24 Sep 2021 | 4000 - 4500 | -2.30% | Aug 2021 | 4200 - 4500     |
| MB-ZN-0110 | Zinc spot concentrate TC, cif China, \$/per tonne             | 24 Sep 2021 | 75 - 88     | -2.40% | Aug 2021 | 75 - 90         |
| MB-ZN-0111 | Zinc concentrate TC annual benchmark, cif China, \$/per tonne | 24 Jul 2019 | 245         | 66.67% | Aug 2021 | 245             |

## Minor metals prices

Source: [dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576](https://dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576)

### Global cobalt metal & intermediate prices

| Symbol     | Description  | Date        | Price           | +/-   | Month    | Monthly Average |
|------------|--|-------------|-----------------|-------|----------|-----------------|
| MB-CO-0005 | Cobalt standard grade, in-whs Rotterdam, \$/lb   | 24 Sep 2021 | 25.2 - 25.6     | 0.40% | Aug 2021 | 23.97 - 24.86   |
| MB-CO-0004 | Cobalt alloy grade, in-whs Rotterdam, \$/lb  | 24 Sep 2021 | 25.2 - 25.6     | 0.40% | Aug 2021 | 23.96 - 24.86   |
| MB-CO-0001 | Cobalt 99.8% Co min, ex-works China, yuan/tonne  | 24 Sep 2021 | 370000 - 390000 | 0.53% | Aug 2021 | 348125 - 384375 |
| MB-CO-0017 | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne   | 24 Sep 2021 | 82000 - 84000   | 0.00% | Aug 2021 | 77375 - 79750   |
| MB-CO-0012 | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne   | 24 Sep 2021 | 288000 - 300000 | 0.00% | Aug 2021 | 288000 - 298625 |
| MB-CO-0020 | Cobalt hydroxide index 30% Co min, cif China, \$/lb  | 24 Sep 2021 | 22.1            | 4.00% | Aug 2021 | 21.2            |
| MB-CO-0021 | Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) | 24 Sep 2021 | 88 - 90         | 0.00% | Aug 2021 | 88 - 90.25      |

### Europe minor metals prices

| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average   |
|-------------|--|-------------|---------------|--------|----------|-------------------|
| MB-CO-0004  | Cobalt alloy grade, in-whs Rotterdam, \$/lb                              | 24 Sep 2021 | 25.2 - 25.6   | 0.40%  | Aug 2021 | 23.96 - 24.86     |
| MB-CO-0005  | Cobalt standard grade, in-whs Rotterdam, \$/lb                           | 24 Sep 2021 | 25.2 - 25.6   | 0.40%  | Aug 2021 | 23.97 - 24.86     |
| MB-AS-0001  | Arsenic 99% min As, in-whs Rotterdam, \$/lb                              | 24 Sep 2021 | 1.4 - 1.7     | 0.00%  | Aug 2021 | 1.4 - 1.7         |
| MB-SB-0002  | Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne              | 24 Sep 2021 | 12600 - 13100 | 0.00%  | Aug 2021 | 11725 - 12131.25  |
| MB-SB-0001  | Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne                      | 24 Sep 2021 | 12700 - 13150 | 0.00%  | Aug 2021 | 11725 - 12231.25  |
| MB-BI-0001  | Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb                           | 24 Sep 2021 | 3.7 - 4.05    | 0.00%  | Aug 2021 | 3.69 - 3.99       |
| MB-CR-0001  | Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne             | 24 Sep 2021 | 10250 - 10550 | 0.00%  | Aug 2021 | 9425 - 9737.5     |
| MB-GA-0001  | Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg                           | 24 Sep 2021 | 310 - 335     | 0.00%  | Aug 2021 | 294.38 - 319.38   |
| MB-GER-0003 | Germanium 99.99% Ge, in-whs Rotterdam, \$/kg                             | 24 Sep 2021 | 1290 - 1350   | 0.00%  | Aug 2021 | 1248.13 - 1307.75 |
| MB-IN-0002  | Indium 99.99%, in-whs Rotterdam, \$/kg                                   | 24 Sep 2021 | 242 - 280     | 0.00%  | Aug 2021 | 199.88 - 228.75   |
| MB-MG-0001  | Magnesium 99.9%, in-whs Rotterdam, \$/tonne                              | 24 Sep 2021 | 7000 - 8000   | 18.58% | Aug 2021 | 3956.25 - 4143.75 |
| MB-MN-0001  | Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne | 24 Sep 2021 | 5700 - 5900   | 7.41%  | Aug 2021 | 4973.75 - 5140    |
| MB-RE-0001  | Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg                 | 24 Sep 2021 | 890 - 1050    | 0.00%  | Aug 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%  | Aug 2021 | 450 - 700         |
| MB-SE-0002  | Selenium 99.5% Se min, in-whs Rotterdam, \$/lb                           | 24 Sep 2021 | 9.65 - 11     | 0.00%  | Aug 2021 | 9.41 - 10.38      |
| MB-SI-0004  | Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne              | 24 Sep 2021 | 4500 - 5000   | 11.76% | Aug 2021 | 2465 - 2535       |
| MB-SI-0001  | Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne                | 24 Sep 2021 | 4500 - 5000   | 11.76% | Aug 2021 | 2550 - 2662.5     |
| MB-TE-0001  | Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg                    | 24 Sep 2021 | 68 - 80       | 0.00%  | Aug 2021 | 71.5 - 83.25      |

### China minor metals prices

| Symbol     | Description                                     | Date        | Price           | +/-   | Month    | Monthly Average |
|------------|---|-------------|-----------------|-------|----------|-----------------|
| MB-CO-0001 | Cobalt 99.8% Co min, ex-works China, yuan/tonne | 24 Sep 2021 | 370000 - 390000 | 0.53% | Aug 2021 | 348125 - 384375 |

| 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) | 24 Sep 2021 | 88 - 90         | 0.00%  | Aug 2021 | 88 - 90.25       |
| MB-CO-0020  | Cobalt hydroxide index 30% Co min, cif China, \$/lb  | 24 Sep 2021 | 22.1            | 4.00%  | Aug 2021 | 21.2             |
| MB-CO-0017  | Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne   | 24 Sep 2021 | 82000 - 84000   | 0.00%  | Aug 2021 | 77375 - 79750    |
| MB-CO-0012  | Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne   | 24 Sep 2021 | 288000 - 300000 | 0.00%  | Aug 2021 | 288000 - 298625  |
| MB-SB-0003  | Antimony MMTA standard grade II, ddp China, yuan/tonne   | 24 Sep 2021 | 72500 - 74000   | 1.03%  | Aug 2021 | 67125 - 67625    |
| MB-BI-0002  | Bismuth 99.99% Bi min, in-whs China, yuan/tonne  | 24 Sep 2021 | 46500 - 47500   | -0.53% | Aug 2021 | 46250 - 47075    |
| MB-GA-0002  | Gallium 99.99% Ga min, in-whs China, yuan/kg   | 24 Sep 2021 | 1930 - 1950     | 0.00%  | Aug 2021 | 1921.25 - 1947.5 |
| MB-GER-0004 | Germanium 99.999% Ge min, in-whs China, yuan/kg  | 24 Sep 2021 | 8750 - 8900     | 0.00%  | Aug 2021 | 8475 - 8750      |
| MB-GER-0001 | Germanium dioxide, in-whs China, \$/kg   | 24 Sep 2021 | 880 - 890       | 1.14%  | Aug 2021 | 797 - 824.75     |
| MB-IN-0003  | Indium 99.99%, exw China, yuan/kg  | 24 Sep 2021 | 1600 - 1700     | 0.00%  | Aug 2021 | 1277.5 - 1401.25 |
| MB-MG-0002  | Magnesium 99.9% Mg min, fob China main ports, \$/tonne   | 24 Sep 2021 | 10000 - 11000   | 64.06% | Aug 2021 | 3582.5 - 3675    |
| MB-MG-0003  | Magnesium 99.9%, exw China, yuan/tonne   | 24 Sep 2021 | 65000 - 70000   | 58.82% | Aug 2021 | 22500 - 22925    |
| MB-MN-0007  | Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne  | 24 Sep 2021 | 4800 - 5200     | 7.53%  | Aug 2021 | 4425 - 4612.5    |
| MB-SI-0002  | Silicon export 98.5% Si min, fob China, \$/tonne   | 24 Sep 2021 | 9000 - 10000    | 65.22% | Aug 2021 | 2712.5 - 2850    |
| MB-SE-0003  | Selenium 99.9% Se min, in-whs China, yuan/kg   | 24 Sep 2021 | 120 - 185       | 5.17%  | Aug 2021 | 120 - 170        |
| MB-TE-0002  | Tellurium 99.99% Te min, in-whs China, yuan/kg   | 24 Sep 2021 | 490 - 515       | -1.95% | Aug 2021 | 520 - 545        |
| MB-TA-0001  | Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5   | 24 Sep 2021 | 80 - 85         | -3.51% | Aug 2021 | 90.5 - 94.75     |

### US minor metals prices

| Symbol     | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-CR-0002 | Chromium alumino-thermic 99% min ex-US warehouse \$/lb         | 23 Sep 2021 | 4.85 - 5  | 0.00%  | Aug 2021 | 4.85 - 5        |
| MB-SI-0003 | Silicon, ddp US, US cents/lb                                   | 23 Sep 2021 | 185 - 225 | 12.33% | Aug 2021 | 154.75 - 160.75 |
| MB-TI-0007 | Titanium plate commercially pure, fob shipping point US, \$/lb | 12 Jul 2021 | 11 - 13   | 0.00%  | Aug 2021 | 11 - 13         |
| MB-TI-0006 | Titanium bar alloy AMS 4928, fob shipping point US, \$/lb      | 12 Jul 2021 | 24 - 25   | 0.00%  | Aug 2021 | 24 - 25         |
| MB-TI-0004 | Titanium ingot 6Al-4V, fob shipping point US, \$/lb            | 12 Jul 2021 | 8 - 8.5   | 3.13%  | Aug 2021 | 8 - 8.5         |
| MB-TI-0008 | Titanium sheet commercially pure, fob shipping point US, \$/lb | 12 Jul 2021 | 13 - 15   | 7.69%  | Aug 2021 | 13 - 15         |
| MB-TI-0005 | Titanium plate alloy AMS 4911, fob shipping point US, \$/lb    | 12 Jul 2021 | 27 - 28   | 0.00%  | Aug 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     | 24 Sep 2021 | 95 - 120  | 0.00% | Aug 2021 | 86.75 - 105.75  |
| MB-CD-0002 | Cadmium 99.99% min, cif global ports, cents/lb     | 24 Sep 2021 | 95 - 120  | 0.00% | Aug 2021 | 87.88 - 107     |
| MB-HF-0001 | Hafnium, max 1% Zr, in-whs global locations, \$/kg | 24 Sep 2021 | 850 - 950 | 0.00% | Aug 2021 | 850 - 950       |

## Non-ferrous scrap prices

 Source: [dashboard.fastmarkets.com/m/3ca714c4-9cae-418e-9e78-581721ebe93d](https://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%  | Aug 2021 | 62              |
| 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%   | Aug 2021 | 50              |
| MB-AL-0371 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb                                     | 15 Sep 2021 | 55        | 0.00%   | Aug 2021 | 54              |
| MB-AL-0367 | Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb  | 15 Sep 2021 | 70        | -13.58% | Aug 2021 | 79              |
| 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%  | Aug 2021 | 59              |
| MB-AL-0037 | Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb | 23 Sep 2021 | 90 - 92   | 0.00%   | Aug 2021 | 86.75 - 89.5    |
| 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%  | Aug 2021 | 59              |
| MB-AL-0366 | Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb   | 15 Sep 2021 | 48        | 2.13%   | Aug 2021 | 48              |
| 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%  | Aug 2021 | 20              |
| MB-AL-0031 | Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb                    | 23 Sep 2021 | 64 - 68   | 0.00%   | Aug 2021 | 64.25 - 68.25   |
| MB-AL-0032 | Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb       | 23 Sep 2021 | 57 - 61   | 0.00%   | Aug 2021 | 54.25 - 58.25   |
| MB-AL-0033 | Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb                       | 23 Sep 2021 | 195 - 205 | 0.00%   | Aug 2021 | 198.5 - 208.5   |
| MB-AL-0030 | Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb   | 23 Sep 2021 | 66 - 70   | 0.00%   | Aug 2021 | 65 - 68.25      |
| MB-AL-0029 | Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb  | 23 Sep 2021 | 65 - 69   | 0.00%   | Aug 2021 | 64 - 68         |
| MB-AL-0027 | Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb  | 23 Sep 2021 | 70 - 73   | 1.42%   | Aug 2021 | 67.75 - 70.75   |
| MB-AL-0368 | Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb   | 15 Sep 2021 | 60        | -1.64%  | Aug 2021 | 59              |
| MB-AL-0028 | Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb                                      | 23 Sep 2021 | 68 - 71   | 2.96%   | Aug 2021 | 64.25 - 67.25   |
| MB-AL-0024 | Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb                            | 23 Sep 2021 | 73 - 76   | 2.76%   | Aug 2021 | 69.75 - 72.75   |
| MB-AL-0038 | Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb                       | 23 Sep 2021 | 87 - 90   | 0.00%   | Aug 2021 | 85.75 - 87.75   |
| MB-AL-0023 | Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb                             | 23 Sep 2021 | 76 - 78   | 1.99%   | Aug 2021 | 72 - 75         |
| MB-AL-0025 | Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb                               | 23 Sep 2021 | 65 - 67   | 0.76%   | Aug 2021 | 63.75 - 66.75   |
| MB-AL-0026 | Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb  | 23 Sep 2021 | 70 - 72   | 0.00%   | Aug 2021 | 69 - 71         |



| Symbol     | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|------------|--|-------------|-----------|--------|----------|-----------------|
| MB-AL-0036 | Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb | 23 Sep 2021 | 138 - 142 | 0.00%  | Aug 2021 | 132.5 - 136.5   |
| MB-AL-0039 | Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb                               | 23 Sep 2021 | 86 - 89   | 0.00%  | Aug 2021 | 83 - 85.75      |
| 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% | Aug 2021 | 49              |
| MB-AL-0035 | Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb                     | 23 Sep 2021 | 84 - 88   | 3.61%  | Aug 2021 | 75.5 - 79.75    |
| MB-AL-0034 | Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb                  | 23 Sep 2021 | 73 - 78   | 2.72%  | Aug 2021 | 70 - 75         |
| MB-AL-0375 | Zorba 95/3 min, basis delivered US facility, US cents/lb   | 23 Sep 2021 | 63 - 65   | 3.23%  | Aug 2021 | 62.75 - 64.75   |
| MB-AL-0161 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb                              | 15 Sep 2021 | 180       | 39.53% | Aug 2021 | 129             |
| 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%  | Aug 2021 | 50.5            |
| 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%  | Aug 2021 | 24              |
| 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%  | Aug 2021 | 65              |
| 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% | Aug 2021 | 42              |
| MB-AL-0160 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb                             | 15 Sep 2021 | 60        | 0.00%  | Aug 2021 | 95              |
| MB-AL-0085 | Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb                                     | 15 Sep 2021 | 50        | 0.00%  | Aug 2021 | 60              |
| 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% | Aug 2021 | 103             |
| MB-AL-0149 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb                             | 15 Sep 2021 | 40        | 0.00%  | Aug 2021 | 55              |
| MB-AL-0150 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb                              | 15 Sep 2021 | 70        | 27.27% | Aug 2021 | 51              |
| 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%  | Aug 2021 | 20              |
| 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% | Aug 2021 | 71              |
| MB-AL-0203 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb                         | 15 Sep 2021 | 47        | 0.00%  | Aug 2021 | 54              |
| MB-AL-0204 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb                          | 15 Sep 2021 | 94        | 17.50% | Aug 2021 | 82.5            |
| 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% | Aug 2021 | 82.5            |
| 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% | Aug 2021 | 61              |
| 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%  | Aug 2021 | 65              |

### 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   | <b>39.53%</b> | Aug 2021 | 129             |
| 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%         | Aug 2021 | 50.5            |
| 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%         | Aug 2021 | 24              |
| MB-AL-0118 | Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb        | 15 Sep 2021 | 70    | <b>7.69%</b>  | Aug 2021 | 65              |
| MB-AL-0102 | Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb   | 15 Sep 2021 | 53    | <b>26.19%</b> | Aug 2021 | 42              |
| MB-AL-0160 | Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb             | 15 Sep 2021 | 60    | 0.00%         | Aug 2021 | 95              |
| MB-AL-0085 | Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb                     | 15 Sep 2021 | 50    | 0.00%         | Aug 2021 | 60              |
| MB-AL-0054 | Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb      | 15 Sep 2021 | 127   | <b>23.30%</b> | Aug 2021 | 103             |
| MB-AL-0149 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb             | 15 Sep 2021 | 40    | 0.00%         | Aug 2021 | 55              |
| MB-AL-0150 | Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb              | 15 Sep 2021 | 70    | <b>27.27%</b> | Aug 2021 | 51              |
| 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%         | Aug 2021 | 20              |
| MB-AL-0134 | Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb  | 15 Sep 2021 | 85    | <b>13.33%</b> | Aug 2021 | 71              |
| MB-AL-0203 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb         | 15 Sep 2021 | 47    | 0.00%         | Aug 2021 | 54              |
| MB-AL-0204 | Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb          | 15 Sep 2021 | 94    | <b>17.50%</b> | Aug 2021 | 82.5            |
| MB-AL-0070 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb           | 15 Sep 2021 | 98    | <b>16.67%</b> | Aug 2021 | 82.5            |
| MB-AL-0069 | Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb          | 15 Sep 2021 | 50    | <b>11.11%</b> | Aug 2021 | 61              |
| 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%         | Aug 2021 | 65              |

### European aluminium scrap prices

| Symbol     | Description   | Date        | Price       | +/-           | Month    | Monthly Average  |
|------------|---|-------------|-------------|---------------|----------|------------------|
| MB-AL-0286 | Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne | 22 Sep 2021 | 1196 - 1236 | <b>-5.15%</b> | Aug 2021 | 1045.5 - 1081.75 |
| MB-AL-0015 | Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne                      | 22 Sep 2021 | 630 - 670   | <b>1.56%</b>  | Aug 2021 | 592.5 - 628.75   |
| MB-AL-0012 | Aluminium scrap commercial turnings, delivered consumer UK, £/tonne                   | 22 Sep 2021 | 850 - 900   | <b>1.74%</b>  | Aug 2021 | 760 - 820        |
| MB-AL-0285 | Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne     | 22 Sep 2021 | 966 - 1016  | <b>-6.69%</b> | Aug 2021 | 854.25 - 914.25  |
| MB-AL-0010 | Aluminium scrap commercial cast, delivered consumer UK, £/tonne                       | 22 Sep 2021 | 1070 - 1120 | <b>1.86%</b>  | Aug 2021 | 992.5 - 1032.5   |
| MB-AL-0283 | Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne         | 22 Sep 2021 | 746 - 796   | <b>-8.97%</b> | Aug 2021 | 641.75 - 681.75  |
| MB-AL-0011 | Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne              | 22 Sep 2021 | 1200 - 1270 | <b>0.82%</b>  | Aug 2021 | 1083.75 - 1142.5 |

| Symbol     | Description   | Date        | Price       | +/-     | Month    | Monthly Average   |
|------------|---|-------------|-------------|---------|----------|-------------------|
| MB-AL-0279 | Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne  | 22 Sep 2021 | 826 - 896   | 1.06%   | Aug 2021 | 737 - 795.75      |
| MB-AL-0017 | Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne       | 22 Sep 2021 | 2070 - 2150 | 3.69%   | Aug 2021 | 1857.5 - 1895     |
| MB-AL-0284 | Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne               | 22 Sep 2021 | 286 - 366   | -20.87% | Aug 2021 | 309.25 - 369.25   |
| MB-AL-0007 | Aluminium scrap cast wheels, delivered consumer UK, £/tonne                             | 22 Sep 2021 | 1500 - 1580 | 1.99%   | Aug 2021 | 1305 - 1365       |
| MB-AL-0008 | Aluminium scrap cast, delivered consumer Europe, €/tonne                                | 24 Sep 2021 | 1380 - 1430 | 0.72%   | Aug 2021 | 1320 - 1380       |
| MB-AL-0278 | Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne  | 22 Sep 2021 | 246 - 296   | -10.26% | Aug 2021 | 298.25 - 338.25   |
| MB-AL-0014 | Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne                | 22 Sep 2021 | 1800 - 1850 | 2.82%   | Aug 2021 | 1541.25 - 1581.25 |
| MB-AL-0281 | Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne | 22 Sep 2021 | 886 - 926   | -8.67%  | Aug 2021 | 791.75 - 836.75   |
| MB-AL-0018 | Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne               | 22 Sep 2021 | 940 - 980   | 3.23%   | Aug 2021 | 837.5 - 882.5     |
| MB-AL-0282 | Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne          | 22 Sep 2021 | 786 - 846   | -9.03%  | Aug 2021 | 689.25 - 739.25   |
| MB-AL-0006 | Aluminium scrap baled old rolled, delivered consumer UK, £/tonne                        | 22 Sep 2021 | 1020 - 1080 | 2.44%   | Aug 2021 | 935 - 985         |
| MB-AL-0280 | Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne      | 22 Sep 2021 | 246 - 296   | -10.26% | Aug 2021 | 298.25 - 338.25   |
| MB-AL-0013 | Aluminium scrap floated frag, delivered consumer Europe, €/tonne                        | 24 Sep 2021 | 1500 - 1550 | 1.33%   | Aug 2021 | 1422.5 - 1492.5   |
| MB-AL-0019 | Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne                      | 24 Sep 2021 | 1280 - 1330 | 0.38%   | Aug 2021 | 1200 - 1260       |
| MB-AL-0009 | Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne                    | 22 Sep 2021 | 1800 - 1850 | 2.82%   | Aug 2021 | 1541.25 - 1581.25 |
| MB-AL-0016 | Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne          | 22 Sep 2021 | 1800 - 1850 | 2.53%   | Aug 2021 | 1695 - 1752.5     |

### 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% | Aug 2021 | 1962.5 - 2010   |
| MB-AL-0040 | Aluminum alloy A380.1, delivered Midwest, US cents/lb                      | 23 Sep 2021 | 121 - 124     | 0.82% | Aug 2021 | 119 - 122       |
| MB-AL-0233 | Aluminum alloy A380.1, delivered Midwest, \$/lb                            | 23 Sep 2021 | 1.21 - 1.24   | 0.82% | Aug 2021 |                 |
| MB-AL-0041 | Aluminum alloy 319.1, delivered Midwest, cents/lb                          | 23 Sep 2021 | 129 - 132     | 0.77% | Aug 2021 | 128 - 130.25    |
| MB-AL-0042 | Aluminum alloy 356.1, delivered Midwest, cents/lb                          | 23 Sep 2021 | 147 - 149     | 0.68% | Aug 2021 | 143 - 145       |
| MB-AL-0043 | Aluminum alloy A360.1, delivered Midwest, cents/lb                         | 23 Sep 2021 | 145 - 147     | 0.69% | Aug 2021 | 140.25 - 142.75 |
| MB-AL-0044 | Aluminum alloy A413.1, delivered Midwest, cents/lb                         | 23 Sep 2021 | 146 - 148     | 0.68% | Aug 2021 | 142.25 - 144.25 |
| MB-AL-0292 | Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne                     | 22 Sep 2021 | 2750 - 3100   | 4.46% | Aug 2021 | 2515 - 2542.5   |
| MB-AL-0350 | Aluminium ingot ADC 12, exw dp China, yuan/tonne                           | 22 Sep 2021 | 23300 - 24000 | 1.72% | Aug 2021 | 19325 - 19875   |

### 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% | Aug 2021 | 355             |

| 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            | 22 Sep 2021 | (26) - (23) |                | Aug 2021 | (29.25) - (25.5) |
| MB-CU-0292 | Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb                      | 22 Sep 2021 | (22) - (18) |                | Aug 2021 | (25) - (23)      |
| MB-CU-0291 | Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb                 | 22 Sep 2021 | (16) - (12) |                | Aug 2021 | (22) - (17)      |
| MB-CU-0294 | Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb       | 22 Sep 2021 | (13) - (11) |                | Aug 2021 | (14.5) - (12.5)  |
| MB-CU-0305 | Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb                 | 24 Sep 2021 | 416 - 418   | <b>1.46%</b>   | Aug 2021 | 415.23 - 417.23  |
| MB-CU-0306 | Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb                      | 24 Sep 2021 | 403 - 406   | <b>1.51%</b>   | Aug 2021 | 400.36 - 404.14  |
| MB-CU-0302 | Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb                           | 24 Sep 2021 | 415         | <b>1.47%</b>   | Aug 2021 | 410.36           |
| MB-CU-0298 | Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb                 | 22 Sep 2021 | 328 - 332   | 0.00%          | Aug 2021 | 329.5 - 334.5    |
| MB-CU-0303 | Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb                                | 24 Sep 2021 | 409         | <b>1.49%</b>   | Aug 2021 | 405.68           |
| MB-CU-0010 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb  | 15 Sep 2021 | 467         | <b>1.52%</b>   | Aug 2021 | 470              |
| MB-CU-0009 | Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 320         | <b>3.23%</b>   | Aug 2021 | 367.5            |
| MB-CU-0512 | No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb             | 27 Aug 2021 | 12.5 - 15   | <b>-11.29%</b> | Aug 2021 | 12.5 - 15        |
| MB-CU-0360 | No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb                | 27 Aug 2021 | 42 - 45     | <b>11.54%</b>  | Aug 2021 | 42 - 45          |
| MB-CU-0025 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 285         | <b>4.40%</b>   | Aug 2021 | 334.5            |
| MB-CU-0418 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb             | 15 Sep 2021 | 323         | <b>2.54%</b>   | Aug 2021 | 337.5            |
| MB-CU-0304 | Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb                                | 24 Sep 2021 | 374         | <b>1.63%</b>   | Aug 2021 | 368.41           |
| MB-CU-0307 | Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb                      | 24 Sep 2021 | 371 - 373   | <b>1.64%</b>   | Aug 2021 | 368.14 - 372.91  |
| MB-CU-0293 | Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb                      | 22 Sep 2021 | (58) - (52) |                | Aug 2021 | (62.5) - (60)    |
| MB-CU-0296 | Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb            | 22 Sep 2021 | (58) - (56) |                | Aug 2021 | (61.5) - (56.75) |
| MB-CU-0026 | Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb  | 15 Sep 2021 | 435         | <b>1.16%</b>   | Aug 2021 | 442.5            |

### 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       | <b>-2.56%</b> | Aug 2021 | 225             |
| MB-CU-0301 | Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb              | 22 Sep 2021 | 255 - 260 | <b>0.98%</b>  | Aug 2021 | 250 - 255       |
| MB-CU-0416 | Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb | 15 Sep 2021 | 167       | <b>-6.70%</b> | Aug 2021 | 180             |
| MB-CU-0414 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb           | 15 Sep 2021 | 173       | <b>-6.49%</b> | Aug 2021 | 175.5           |

| Symbol     | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|------------|--|-------------|-------------|--------|----------|-----------------|
| MB-CU-0300 | Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb               | 22 Sep 2021 | 255 - 260   | 0.00%  | Aug 2021 | 253.25 - 257.75 |
| 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% | Aug 2021 | 250             |
| MB-CU-0415 | Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb                | 15 Sep 2021 | 295         | -1.67% | Aug 2021 | 327.5           |
| MB-CU-0297 | Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb  | 22 Sep 2021 | (63) - (59) |        | Aug 2021 | (65.5) - (60.5) |
| MB-CU-0308 | Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb            | 24 Sep 2021 | 366 - 370   | 1.66%  | Aug 2021 | 364.5 - 369.5   |
| MB-CU-0299 | Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb  | 22 Sep 2021 | 320 - 325   | 0.16%  | Aug 2021 | 322.75 - 328.75 |
| MB-CU-0419 | Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb            | 15 Sep 2021 | 230         | -5.35% | Aug 2021 | 261.5           |
| 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% | Aug 2021 | 238             |

**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%  | Aug 2021 | 210             |
| MB-CU-0120 | Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb                   | 15 Sep 2021 | 313   | 13.82% | Aug 2021 | 285             |
| 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%  | Aug 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% | Aug 2021 | 228             |
| MB-CU-0196 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb           | 15 Sep 2021 | 150   | 0.00%  | Aug 2021 | 220             |
| MB-CU-0197 | Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb            | 15 Sep 2021 | 253   | 8.12%  | Aug 2021 | 254             |
| 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%  | Aug 2021 | 230             |
| MB-CU-0042 | Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb                          | 15 Sep 2021 | 470   | 22.08% | Aug 2021 | 385             |
| MB-CU-0041 | Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb                         | 15 Sep 2021 | 245   | 0.00%  | Aug 2021 | 302             |
| MB-CU-0058 | Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb                      | 15 Sep 2021 | 386   | 10.92% | Aug 2021 | 340             |
| 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%  | Aug 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% | Aug 2021 | 309             |
| MB-CU-0057 | Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb                     | 15 Sep 2021 | 210   | 0.00%  | Aug 2021 | 230             |

**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%   | Aug 2021 | 427.5 - 495     |
| 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%   | Aug 2021 | 116.5 - 122.5   |
| 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%  | Aug 2021 | 190 - 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%   | Aug 2021 | 537.5 - 593.5   |
| 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%   | Aug 2021 | 305 - 330       |
| 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%   | Aug 2021 | 120 - 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%   | Aug 2021 | 255 - 292.5     |
| 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%   | Aug 2021 | 165 - 183.5     |
| 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%   | Aug 2021 | 83 - 85         |
| 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%   | Aug 2021 | 385 - 400       |
| 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%   | Aug 2021 | 27 - 30         |
| 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%   | Aug 2021 | 255 - 291       |
| 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%  | Aug 2021 | 195 - 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%  | Aug 2021 | 680 - 770       |
| MB-NI-0145 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb                             | 01 Sep 2021 | 482 - 546 | 1.28%   | Aug 2021 | 490 - 525       |
| MB-NI-0192 | Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb                                      | 22 Sep 2021 | 725 - 810 | -2.54%  | Aug 2021 | 715 - 805       |
| MB-NI-0144 | Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb                                      | 01 Sep 2021 | 508 - 565 | 2.19%   | Aug 2021 | 510 - 540       |
| 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%   | Aug 2021 | 425 - 490       |
| 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%  | Aug 2021 | 270 - 380       |
| 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%  | Aug 2021 | 450 - 537       |
| 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% | Aug 2021 | 315 - 390       |
| 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%  | Aug 2021 | 320 - 397       |
| 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%  | Aug 2021 | 235 - 240       |
| 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%  | Aug 2021 | 36.5 - 46       |

**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%  | Aug 2021 | 255 - 277.5     |
| 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%  | Aug 2021 | 70 - 85         |
| 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%  | Aug 2021 | 27 - 30         |
| 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%  | Aug 2021 | 427.5 - 470     |
| 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%  | Aug 2021 | 165 - 183.5     |
| 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%  | Aug 2021 | 164 - 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%  | Aug 2021 | 334 - 400       |
| 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%  | Aug 2021 | 116.5 - 121.5   |
| 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%  | Aug 2021 | 537 - 562.5     |
| 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%  | Aug 2021 | 263 - 330       |
| 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%  | Aug 2021 | 104 - 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%  | Aug 2021 | 255 - 270       |
| 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%  | Aug 2021 | 161 - 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% | Aug 2021 | 665 - 770       |
| MB-NI-0157 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb                             | 01 Sep 2021 | 482 - 546 | 1.28%  | Aug 2021 | 490 - 525       |
| MB-NI-0204 | Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb                                      | 22 Sep 2021 | 665 - 805 | -2.00% | Aug 2021 | 700 - 790       |
| MB-NI-0156 | Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb                                      | 01 Sep 2021 | 508 - 565 | 2.19%  | Aug 2021 | 510 - 540       |
| 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% | Aug 2021 | 424.5 - 465     |
| 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% | Aug 2021 | 270 - 380       |
| 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% | Aug 2021 | 450 - 502.5     |
| 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% | Aug 2021 | 290 - 390       |
| 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% | Aug 2021 | 320 - 355       |
| 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% | Aug 2021 | 228 - 240       |
| 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% | Aug 2021 | 36.5 - 47       |

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%  | Aug 2021 | 105 - 122       |
| 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%  | Aug 2021 | 394 - 395       |
| 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%  | Aug 2021 | 129 - 130       |
| 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%   | Aug 2021 | 43 - 47.5       |
| 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%   | Aug 2021 | 69 - 70         |
| 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%  | Aug 2021 | 264 - 280       |
| 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%   | Aug 2021 | 571.5 - 572.5   |
| 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%   | Aug 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%   | Aug 2021 | 460 - 472.5     |
| 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%  | Aug 2021 | 164.5 - 170     |
| 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%   | Aug 2021 | 199 - 200       |
| 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%  | Aug 2021 | 399 - 400       |
| 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%  | Aug 2021 | 266.5 - 277     |
| 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%   | Aug 2021 | 199 - 200       |
| MB-NI-0217 | Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb                             | 22 Sep 2021 | 579 - 580 | 0.00%   | Aug 2021 | 550 - 572.5     |
| MB-NI-0169 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb                             | 01 Sep 2021 | 409 - 410 | -12.41% | Aug 2021 | 450 - 485       |
| MB-NI-0216 | Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb                                      | 22 Sep 2021 | 689 - 690 | 0.00%   | Aug 2021 | 650 - 677.5     |
| MB-NI-0168 | Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb                                      | 01 Sep 2021 | 514 - 515 | -11.67% | Aug 2021 | 575 - 590       |
| 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%  | Aug 2021 | 472.5 - 539     |
| 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%   | Aug 2021 | 374 - 375       |
| 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%  | Aug 2021 | 512.5 - 554     |
| 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%  | Aug 2021 | 424 - 425       |
| 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%   | Aug 2021 | 365 - 432.5     |
| 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% | Aug 2021 | 315 - 345       |

**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% | Aug 2021 | 425 - 490.5     |
| 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%  | Aug 2021 | 165 - 186.5     |
| 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%  | Aug 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%  | Aug 2021 | 375 - 450       |
| 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%  | Aug 2021 | 22 - 32         |
| 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%  | Aug 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%  | Aug 2021 | 115 - 124       |
| 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%  | Aug 2021 | 35 - 45         |
| 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%  | Aug 2021 | 255 - 293.5     |
| 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% | Aug 2021 | 537.5 - 591.5   |
| 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% | Aug 2021 | 245 - 340       |
| 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% | Aug 2021 | 65 - 90         |
| 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%  | Aug 2021 | 255 - 283.5     |
| 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%  | Aug 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%  | Aug 2021 | 680 - 772.5     |
| MB-NI-0181 | Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb                             | 01 Sep 2021 | 400 - 600 | 0.00%  | Aug 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%  | Aug 2021 | 715 - 807.5     |
| MB-NI-0180 | Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb                                      | 01 Sep 2021 | 508 - 625 | -0.18% | Aug 2021 | 510 - 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% | Aug 2021 | 402.5 - 536     |
| 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%  | Aug 2021 | 270 - 380       |
| 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% | Aug 2021 | 437.5 - 561.5   |
| 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% | Aug 2021 | 315 - 400       |
| 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%  | Aug 2021 | 325 - 405       |
| 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% | Aug 2021 | 225 - 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%  | Aug 2021 | 80 - 85         |
| MB-PB-0003 | Lead scrap remelt buying price, delivered smelters US, \$/cwt  | 21 Sep 2021 | 87 - 90 | 0.00%  | Aug 2021 | 84 - 87         |
| MB-PB-0002 | Lead scrap cable buying price, delivered smelters US, \$/cwt   | 21 Sep 2021 | 86 - 90 | 0.00%  | Aug 2021 | 83 - 87         |
| MB-PB-0111 | Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb                       | 15 Sep 2021 | 45      | 4.65%  | Aug 2021 | 45              |
| MB-PB-0112 | Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb             | 15 Sep 2021 | 19      | 0.00%  | Aug 2021 | 19              |
| MB-PB-0005 | Lead scrap whole batteries buying price, delivered smelters US, \$/cwt                                   | 21 Sep 2021 | 29 - 32 | -3.17% | Aug 2021 | 32 - 35         |
| MB-PB-0009 | Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb           | 15 Sep 2021 | 50      | 0.00%  | Aug 2021 | 65              |
| MB-PB-0010 | Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb            | 15 Sep 2021 | 74      | 0.00%  | Aug 2021 | 74.5            |
| MB-PB-0033 | Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 18      | 0.00%  | Aug 2021 | 24              |

**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% | Aug 2021 | 38              |
| MB-ZN-0004 | Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb           | 21 Sep 2021 | 65 - 68 | 0.00%   | Aug 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%   | Aug 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%   | Aug 2021 | 80 - 83         |
| MB-ZN-0050 | Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb | 15 Sep 2021 | 30      | 0.00%   | Aug 2021 | 27              |

**Titanium scrap prices**

| Symbol     | Description  | Date        | Price     | +/-   | Month    | Monthly Average |
|------------|--|-------------|-----------|-------|----------|-----------------|
| MB-TI-0002 | Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb | 22 Sep 2021 | 1.8 - 1.9 | 0.00% | Aug 2021 | 1.75 - 1.85     |
| MB-TI-0001 | Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb   | 22 Sep 2021 | 1.8 - 2   | 0.00% | Aug 2021 | 1.84 - 1.94     |

## Ores and alloys prices

Source: [dashboard.fastmarkets.com/m/6c3ef6d0-3976-4705-9af1-f3423ca64ee1](https://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  | 21 Sep 2021 | 290 - 310     | 0.00%  | Aug 2021 | 272 - 291       |
| MB-CHO-0003 | Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne  | 21 Sep 2021 | 164           | 0.00%  | Aug 2021 | 181.2           |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb  | 14 Sep 2021 | 1.62 - 1.8    | 3.01%  | Aug 2021 | 1.48 - 1.75     |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr   | 14 Sep 2021 | 2.82 - 3.14   | 1.71%  | Aug 2021 | 2.46 - 2.85     |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr  | 14 Sep 2021 | 2.78 - 3.1    | 1.73%  | Aug 2021 | 2.43 - 2.82     |
| MB-FEC-0004 | Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr  | 21 Sep 2021 | 1.53 - 1.75   | 0.61%  | Aug 2021 | 1.47 - 1.67     |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne  | 21 Sep 2021 | 9745 - 9995   | 0.00%  | Aug 2021 | 10475 - 10795   |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne  | 21 Sep 2021 | 10000 - 10300 | 0.00%  | Aug 2021 | 10360 - 10780   |
| MB-FEC-0007 | Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb  | 23 Sep 2021 | 168 - 176     | 0.00%  | Aug 2021 | 165.75 - 171.75 |
| MB-FEC-0008 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb   | 23 Sep 2021 | 300 - 305     | 0.00%  | Aug 2021 | 287.5 - 292.5   |
| MB-FEC-0009 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb   | 23 Sep 2021 | 290 - 295     | 0.00%  | Aug 2021 | 275 - 280       |
| MB-FEC-0010 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb   | 23 Sep 2021 | 285 - 290     | 0.00%  | Aug 2021 | 267.5 - 272.5   |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr   | 21 Sep 2021 | 1.27          | 3.25%  | Aug 2021 | 1.33            |
| MB-FEC-0012 | Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb  | 23 Sep 2021 | 1.68 - 1.76   | 0.00%  | Aug 2021 |                 |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb   | 23 Sep 2021 | 3 - 3.05      | 0.00%  | Aug 2021 |                 |
| MB-FEC-0014 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb   | 23 Sep 2021 | 2.9 - 2.95    | 0.00%  | Aug 2021 |                 |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb   | 23 Sep 2021 | 2.85 - 2.9    | 0.00%  | Aug 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%  | Aug 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%  | Aug 2021 | 1.3 - 1.33      |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb   | 23 Sep 2021 | 1.21 - 1.24   | 0.00%  | Aug 2021 | 1.28 - 1.31     |
| MB-FEC-0019 | Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb   | 21 Sep 2021 | 1.83          | 0.55%  | Aug 2021 | 1.79            |
| MB-FEC-0020 | Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr  | 21 Sep 2021 | 1.35 - 1.45   | -0.71% | Aug 2021 | 1.33 - 1.43     |
| MB-FEC-0021 | Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr  | 21 Sep 2021 | 1.53 - 1.75   | 0.61%  | Aug 2021 | 1.47 - 1.67     |

### Manganese ore and alloy prices

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



| 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                     | 23 Sep 2021 | 2450 - 2500   | 0.00%  | Aug 2021 | 2300 - 2350     |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb                          | 23 Sep 2021 | 235 - 240     | 10.47% | Aug 2021 | 203 - 211.75    |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb                             | 23 Sep 2021 | 1.95 - 2      | 0.00%  | Aug 2021 |                 |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne                            | 24 Sep 2021 | 1600 - 1700   | 0.00%  | Aug 2021 | 1485 - 1550     |
| MB-FEM-0007 | Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne  | 24 Sep 2021 | 11000 - 12000 | 33.72% | Aug 2021 | 6925 - 7050     |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 24 Sep 2021 | 5.22          | 0.77%  | Aug 2021 | 5.29            |
| MB-MNO-0002 | Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu   | 24 Sep 2021 | 2.88          | -0.69% | Aug 2021 | 2.89            |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu  | 24 Sep 2021 | 4.56          | 0.00%  | Aug 2021 | 4.56            |
| 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%  | Aug 2021 | 33.7            |
| 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%  | Aug 2021 | 39.38           |
| MB-SIM-0001 | Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne                                       | 24 Sep 2021 | 10000 - 11000 | 13.51% | Aug 2021 | 7500 - 7600     |
| 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%  | Aug 2021 | 1557.5 - 1622.5 |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 24 Sep 2021 | 1400 - 1430   | 0.00%  | Aug 2021 | 1410 - 1442.5   |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 23 Sep 2021 | 1.12 - 1.2    | 0.87%  | Aug 2021 |                 |

### Ferro-silicon prices

| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-FES-0001 | Ferro-silicon 75% Si min, in-whs China, yuan/tonne                           | 22 Sep 2021 | 18000 - 20000 | 61.70% | Aug 2021 | 9300 - 9600     |
| MB-FES-0002 | Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb                         | 23 Sep 2021 | 225 - 230     | 11.79% | Aug 2021 | 187.5 - 192.5   |
| MB-FES-0003 | Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb                               | 23 Sep 2021 | 2.25 - 2.3    | 11.76% | Aug 2021 |                 |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne                         | 22 Sep 2021 | 3600 - 3900   | 57.89% | Aug 2021 | 1942.5 - 1997.5 |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 24 Sep 2021 | 2200 - 2500   | 5.62%  | Aug 2021 | 1825 - 1937.5   |
| MB-FES-0006 | Ferro-silicon 75% Si min, cif Japan, \$/tonne                                | 22 Sep 2021 | 3630 - 3930   | 56.20% | Aug 2021 | 1965 - 2025     |

### Tungsten prices

| Symbol      | Description  | Date        | Price           | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W                    | 24 Sep 2021 | 37 - 38.5       | -0.79% | Aug 2021 | 39.77 - 41.01   |
| MB-FEU-0003 | Ferro-tungsten export, min 75% fob China, \$/kg W                            | 22 Sep 2021 | 39.4 - 40.7     | 0.88%  | Aug 2021 | 38.53 - 40      |
| MB-W-0001   | Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 | 24 Sep 2021 | 312 - 318       | 0.00%  | Aug 2021 | 309.5 - 315     |
| MB-W-0002   | Tungsten concentrate 65% WO3, in-whs China, yuan/tonne                       | 22 Sep 2021 | 110000 - 111000 | 0.00%  | Aug 2021 | 113500 - 115250 |
| MB-W-0003   | Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3                 | 22 Sep 2021 | 302 - 307       | 0.00%  | Aug 2021 | 304.25 - 309.5  |

### Vanadium & niobium prices



| Symbol      | Description  | Date        | Price           | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-FEV-0003 | Ferro-vanadium 78% V min, fob China, \$/kg V                           | 23 Sep 2021 | 30.12 - 30.52   | -7.25% | Aug 2021 | 35.88 - 36.78   |
| MB-FEV-0001 | Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V | 24 Sep 2021 | 32 - 34         | -1.49% | Aug 2021 | 39.18 - 40.43   |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb                      | 23 Sep 2021 | 15.5 - 16       | -5.97% | Aug 2021 | 17.23 - 17.5    |
| MB-V-0001   | Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5          | 24 Sep 2021 | 8.3 - 9.25      | 0.00%  | Aug 2021 | 9.44 - 9.81     |
| MB-V-0002   | Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5                 | 23 Sep 2021 | 7.01 - 7.08     | -6.99% | Aug 2021 | 8.62 - 8.83     |
| MB-V-0004   | Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne                 | 23 Sep 2021 | 100000 - 101000 | -6.51% | Aug 2021 | 123000 - 126000 |
| MB-V-0003   | Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne            | 23 Sep 2021 | 150000 - 152000 | -6.79% | Aug 2021 | 179000 - 183500 |
| MB-FN-0001  | Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb | 22 Sep 2021 | 45 - 48         | 0.00%  | Aug 2021 | 46 - 49         |

### 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 | 31 Aug 2021 | (800) - (500) |       | Aug 2021 | (800) - (500)   |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti                | 22 Sep 2021 | 7.7 - 8.1     | 0.00% | Aug 2021 | 7.6 - 8         |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb                              | 23 Sep 2021 | 3.6 - 3.7     | 0.00% | Aug 2021 | 3.44 - 3.65     |

### Molybdenum prices

| Symbol      | Description  | Date        | Price        | +/-    | Month    | Monthly Average |
|-------------|--|-------------|--------------|--------|----------|-----------------|
| MB-FEO-0001 | Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo                  | 24 Sep 2021 | 43.3 - 45.3  | -1.34% | Aug 2021 | 45.44 - 46.76   |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb                     | 23 Sep 2021 | 21.75 - 22.5 | 2.93%  | Aug 2021 | 20.93 - 21.63   |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 24 Sep 2021 | 19.9 - 20.1  | -0.40% | Aug 2021 | 19.76 - 20.06   |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb             | 24 Sep 2021 | 18.8 - 19    | -0.79% | Aug 2021 | 18.64 - 19      |
| MB-MO-0001  | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb               | 23 Sep 2021 | 19 - 20      | -2.50% | Aug 2021 | 19.7 - 19.95    |

## Steel prices

Source: [dashboard.fastmarkets.com/m/2089d493-5d4f-446e-9c96-317d1b54c262](https://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                 | 24 Sep 2021 | 1053.75       | -2.28% | Aug 2021 | 1141.96          |
| MB-STE-0046 | Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne               | 22 Sep 2021 | 920 - 950     | 0.00%  | Aug 2021 | 933.75 - 957.5   |
| MB-STE-0047 | Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne               | 22 Sep 2021 | 810 - 850     | -2.35% | Aug 2021 | 870 - 925        |
| MB-STE-0532 | Steel hot-rolled coil domestic, exw Central Europe, €/tonne                        | 22 Sep 2021 | 980 - 1030    | -3.37% | Aug 2021 | 1097.5 - 1115    |
| MB-STE-0892 | Steel hot-rolled coil index domestic, exw Italy, €/tonne                           | 24 Sep 2021 | 963.75        | -1.53% | Aug 2021 | 1025.85          |
| MB-STE-0893 | Steel hot-rolled coil domestic, exw Spain, €/tonne                                 | 22 Sep 2021 | 1050 - 1100   | -2.71% | Aug 2021 | 1145 - 1165      |
| MB-STE-0107 | Steel hot-rolled coil export, fob main port Turkey, \$/tonne                       | 24 Sep 2021 | 880 - 930     | -0.55% | Aug 2021 | 990 - 1020       |
| MB-STE-0105 | Steel hot-rolled coil import, cfr main port Turkey, \$/tonne                       | 24 Sep 2021 | 855 - 880     | -1.98% | Aug 2021 | 926.25 - 941.25  |
| MB-STE-0108 | Steel hot-rolled coil domestic, exw Turkey, \$/tonne                               | 24 Sep 2021 | 890 - 920     | -1.09% | Aug 2021 | 985 - 1022.5     |
| MB-STE-0014 | Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne                         | 20 Sep 2021 | 840 - 865     | -0.87% | Aug 2021 | 904 - 915        |
| MB-STE-0065 | Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT        | 20 Sep 2021 | 70000         | -6.67% | Aug 2021 | 88800 - 91600    |
| MB-STE-0468 | Steel hot-rolled coil index, fob mill US, \$/short ton                             | 24 Sep 2021 | 1958.8        | 0.47%  | Aug 2021 |                  |
| MB-STE-0184 | Steel hot-rolled coil index, fob mill US, \$/cwt                                   | 24 Sep 2021 | 97.94         | 0.47%  | Aug 2021 | 95.48            |
| MB-STE-0180 | Steel hot-rolled coil, import, ddp Houston, \$/short ton                           | 15 Sep 2021 | 1500 - 1560   | 0.00%  | Aug 2021 | 1550 - 1585      |
| MB-STE-0007 | Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne                    | 10 Sep 2021 | 7500 - 7800   | 0.00%  | Aug 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% | Aug 2021 | 1031.25 - 1077.5 |
| MB-STE-0102 | Steel hot-rolled coil import, cfr main ports South America, \$/tonne               | 24 Sep 2021 | 1040 - 1110   | -2.05% | Aug 2021 | 1032.5 - 1146.25 |
| MB-STE-0444 | Steel hot-rolled coil import, cfr main port India, \$/tonne                        | 24 Sep 2021 | 740 - 745     | 0.00%  | Aug 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%  | Aug 2021 | 745 - 750        |
| MB-STE-0442 | Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne            | 24 Sep 2021 | 840 - 845     | 0.00%  | Aug 2021 | 895 - 925        |
| MB-STE-0436 | Steel hot-rolled coil domestic, ex-whse India, rupees/tonne                        | 24 Sep 2021 | 65500 - 66500 | 0.00%  | Aug 2021 | 66000 - 67125    |
| MB-STE-0158 | Steel hot-rolled coil domestic, exw Northern China, yuan/tonne                     | 24 Sep 2021 | 5670 - 5740   | -0.26% | Aug 2021 | 5657.5 - 5682.5  |
| MB-STE-0144 | Steel hot-rolled coil index export, fob main port China, \$/tonne                  | 24 Sep 2021 | 907.68        | -1.75% | Aug 2021 | 917.26           |
| MB-STE-0154 | Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne                   | 24 Sep 2021 | 5680 - 5720   | -0.87% | Aug 2021 | 5715 - 5759.55   |
| MB-STE-0139 | Steel hot-rolled coil import, cfr Vietnam, \$/tonne                                | 24 Sep 2021 | 880 - 890     | 0.00%  | Aug 2021 | 907.5 - 915      |
| MB-STE-0888 | Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne | 24 Sep 2021 | 940           | 0.00%  | Aug 2021 | 935              |
| MB-STE-0125 | Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne                         | 21 Sep 2021 | 920 - 930     | -3.14% | Aug 2021 | 962 - 986        |
| MB-STE-0113 | Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne                           | 21 Sep 2021 | 930 - 950     | -2.59% | Aug 2021 | 976 - 1004       |

### 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%  | Aug 2021 | 8510 - 8620     |
| MB-STE-0012 | Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne      | 20 Sep 2021 | 960 - 970   | -0.26% | Aug 2021 | 1006 - 1019     |

| Symbol      | Description   | Date        | Price         | +/-     | Month    | Monthly Average  |
|-------------|---|-------------|---------------|---------|----------|------------------|
| MB-STE-0026 | Steel cold-rolled coil domestic, exw Northern Europe, €/tonne                 | 22 Sep 2021 | 1250 - 1280   | -1.94%  | Aug 2021 | 1275 - 1312.5    |
| MB-STE-0027 | Steel cold-rolled coil domestic, exw Southern Europe, €/tonne                 | 22 Sep 2021 | 1200 - 1230   | -0.82%  | Aug 2021 | 1230 - 1267.5    |
| MB-STE-0044 | Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne         | 22 Sep 2021 | 1050 - 1065   | -0.70%  | Aug 2021 | 1075 - 1100      |
| MB-STE-0045 | Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne         | 22 Sep 2021 | 1025 - 1050   | 0.00%   | Aug 2021 | 1080 - 1100      |
| MB-STE-0064 | Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT  | 20 Sep 2021 | 82000         | -4.65%  | Aug 2021 | 99600 - 103200   |
| MB-STE-0103 | Steel cold-rolled coil import, cfr main ports South America, \$/tonne         | 24 Sep 2021 | 1135 - 1180   | 1.31%   | Aug 2021 | 1108.75 - 1187.5 |
| MB-STE-0106 | Steel cold-rolled coil import, cfr main port Turkey, \$/tonne                 | 24 Sep 2021 | 990 - 1000    | 0.00%   | Aug 2021 | 1040 - 1077.5    |
| MB-STE-0109 | Steel cold-rolled coil domestic, exw Turkey, \$/tonne                         | 24 Sep 2021 | 1070 - 1080   | 0.00%   | Aug 2021 | 1230 - 1248.75   |
| MB-STE-0124 | Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne                   | 21 Sep 2021 | 1000 - 1010   | -0.50%  | Aug 2021 | 1028 - 1038      |
| MB-STE-0132 | Steel cold-rolled coil export, fob main port Latin America, \$/tonne          | 24 Sep 2021 | 1075 - 1110   | -12.60% | Aug 2021 | 1200 - 1250      |
| MB-STE-0145 | Steel cold-rolled coil export, fob China main port, \$/tonne                  | 22 Sep 2021 | 1015 - 1020   | -0.73%  | Aug 2021 | 994 - 1010       |
| MB-STE-0153 | Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne | 24 Sep 2021 | 6400 - 6480   | -0.23%  | Aug 2021 | 6377.5 - 6422.5  |
| MB-STE-0181 | Steel cold-rolled coil, import, ddp Houston, \$/short ton                     | 15 Sep 2021 | 1620 - 1660   | 0.61%   | Aug 2021 | 1770 - 1810      |
| MB-STE-0185 | Steel cold-rolled coil, fob mill US, \$/cwt                                   | 23 Sep 2021 | 110           | 0.46%   | Aug 2021 | 106.63           |
| MB-STE-0435 | Steel cold-rolled coil domestic, ex-whse India, rupees/tonne                  | 24 Sep 2021 | 75500 - 77000 | 0.00%   | Aug 2021 | 80250 - 82375    |
| MB-STE-0443 | Steel cold-rolled coil import, cfr main port India, \$/tonne                  | 24 Sep 2021 | 960 - 970     | 0.00%   | Aug 2021 | 960 - 970        |
| MB-STE-0469 | Steel cold-rolled coil, fob mill US, \$/short ton                             | 23 Sep 2021 | 2200          | 0.46%   | Aug 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         | 23 Sep 2021 | 109.5         | 0.00%  | Aug 2021 | 106.75          |
| MB-STE-0780 | Steel hot-dipped galvanized export, fob Turkey, \$/tonne                        | 24 Sep 2021 | 1180 - 1200   | -0.83% | Aug 2021 | 1285 - 1317.5   |
| MB-STE-0434 | Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne          | 24 Sep 2021 | 80500 - 81500 | 0.00%  | Aug 2021 | 85500 - 87250   |
| MB-STE-0470 | Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton        | 23 Sep 2021 | 2200          | 0.00%  | Aug 2021 |                 |
| MB-STE-0031 | Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne         | 22 Sep 2021 | 1220 - 1240   | -0.81% | Aug 2021 | 1250 - 1265     |
| MB-STE-0104 | Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne | 24 Sep 2021 | 1220 - 1250   | -0.40% | Aug 2021 | 1202.5 - 1282.5 |
| MB-STE-0091 | Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne | 22 Sep 2021 | 1110 - 1160   | -0.87% | Aug 2021 | 1150 - 1200     |
| MB-STE-0021 | Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne     | 24 Sep 2021 | 6750 - 6760   | 0.00%  | Aug 2021 | 6805 - 6847.5   |
| MB-STE-0110 | Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne                 | 24 Sep 2021 | 1160 - 1200   | -2.07% | Aug 2021 | 1285 - 1317.5   |
| MB-STE-0048 | Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne | 22 Sep 2021 | 1070 - 1150   | 0.00%  | Aug 2021 | 1120 - 1160     |
| MB-STE-0030 | Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne         | 22 Sep 2021 | 1250 - 1290   | -1.55% | Aug 2021 | 1300 - 1346.25  |
| MB-STE-0123 | Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne           | 21 Sep 2021 | 1170 - 1240   | -2.82% | Aug 2021 | 1208 - 1302     |
| MB-STE-0186 | Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt        | 23 Sep 2021 | 110           | 0.00%  | Aug 2021 | 107.38          |
| MB-STE-0006 | Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne      | 10 Sep 2021 | 9560 - 10190  | 0.00%  | Aug 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 | <b>0.82%</b>  | Aug 2021 | 1256.25 - 1265  |
| MB-STE-0182 | Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton                       | 15 Sep 2021 | 1800 - 1880 | <b>-4.66%</b> | Aug 2021 | 1920 - 1980     |
| MB-STE-0212 | Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt | 23 Sep 2021 | 114.75      | 0.00%         | Aug 2021 | 112.13          |
| MB-STE-0009 | Steel galvanized coil 1mm export, fob main port China, \$/tonne                             | 22 Sep 2021 | 1060 - 1070 | 0.00%         | Aug 2021 | 1043.6 - 1058   |
| MB-STE-0111 | Steel prepainted galvanized domestic, exw Turkey, \$/tonne                                  | 24 Sep 2021 | 1260 - 1270 | <b>-0.78%</b> | Aug 2021 | 1375 - 1402.5   |
| MB-STE-0187 | Steel coil Galvalume, fob mill US, \$/cwt   | 21 Sep 2021 | 106         | <b>3.92%</b>  | Aug 2021 | 102             |
| MB-STE-0850 | Steel coil Galvalume import, cfr main ports South America, \$/tonne                         | 24 Sep 2021 | 1330 - 1370 | <b>0.75%</b>  | Aug 2021 | 1287.5 - 1337.5 |

### Steel plate prices

| Symbol      | Description   | Date        | Price         | +/-           | Month    | Monthly Average  |
|-------------|---|-------------|---------------|---------------|----------|------------------|
| MB-STE-0013 | Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne                       | 20 Sep 2021 | 960 - 970     | <b>-1.28%</b> | Aug 2021 | 994 - 1007       |
| MB-STE-0034 | Steel domestic plate 8-40mm, exw Northern Europe, €/tonne                           | 22 Sep 2021 | 960 - 1000    | <b>-2.49%</b> | Aug 2021 | 1022.5 - 1040    |
| MB-STE-0035 | Steel domestic plate 8-40mm, exw Southern Europe, €/tonne                           | 22 Sep 2021 | 880 - 900     | <b>-2.20%</b> | Aug 2021 | 937.5 - 952.5    |
| MB-STE-0049 | Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne                 | 22 Sep 2021 | 840 - 850     | <b>-1.17%</b> | Aug 2021 | 870 - 890        |
| MB-STE-0050 | Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne                 | 22 Sep 2021 | 840 - 850     | <b>-1.17%</b> | Aug 2021 | 850 - 890        |
| MB-STE-0101 | Steel plate import, cfr main ports South America, \$/tonne                          | 24 Sep 2021 | 1060 - 1100   | 0.00%         | Aug 2021 | 1068.75 - 1107.5 |
| MB-STE-0134 | Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 1000 - 1050   | 0.00%         | Aug 2021 | 1000 - 1050      |
| MB-STE-0146 | Steel heavy plate export, fob China main port, \$/tonne                             | 22 Sep 2021 | 910 - 920     | 0.00%         | Aug 2021 | 921 - 939        |
| MB-STE-0155 | Steel plate domestic, delivered whs Eastern China, yuan/tonne                       | 24 Sep 2021 | 5630 - 5660   | <b>0.18%</b>  | Aug 2021 | 5615 - 5637.5    |
| MB-STE-0172 | Steel cut-to-length plate carbon grade, fob mill US, \$/cwt                         | 24 Sep 2021 | 88            | <b>1.15%</b>  | Aug 2021 | 84               |
| MB-STE-0179 | Steel medium plate, import, ddp Houston, \$/short ton                               | 15 Sep 2021 | 1600 - 1670   | <b>14.74%</b> | Aug 2021 | 1410 - 1440      |
| MB-STE-0437 | Steel heavy plate domestic, ex-whse India, rupees/tonne                             | 24 Sep 2021 | 61500 - 65000 | 0.00%         | Aug 2021 | 60625 - 66000    |
| MB-STE-0439 | Steel heavy plate 12-40mm export, fob main port India, \$/tonne                     | 24 Sep 2021 | 875 - 880     | 0.00%         | Aug 2021 | 857.5 - 867.5    |
| MB-STE-0446 | Steel heavy plate 10-40mm import, cfr main port India, \$/tonne                     | 24 Sep 2021 | 730 - 735     | 0.00%         | Aug 2021 | 730 - 735        |
| MB-STE-0467 | Steel cut-to-length plate carbon grade, fob mill US, \$/short ton                   | 24 Sep 2021 | 1760          | <b>1.15%</b>  | Aug 2021 |                  |
| MB-STE-0514 | Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT                    | 20 Sep 2021 | 70000 - 75000 | <b>-6.45%</b> | Aug 2021 | 90000 - 91600    |

### 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%         | Aug 2021 | 5100 - 5310     |
| MB-STE-0015 | Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne              | 20 Sep 2021 | 700 - 710   | 0.00%         | Aug 2021 | 738 - 754       |
| MB-STE-0036 | Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne      | 22 Sep 2021 | 850 - 870   | <b>-2.27%</b> | Aug 2021 | 897.5 - 930     |
| MB-STE-0037 | Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne      | 22 Sep 2021 | 730 - 770   | <b>-1.32%</b> | Aug 2021 | 760 - 803.75    |
| MB-STE-0051 | Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne | 22 Sep 2021 | 720 - 770   | <b>-0.67%</b> | Aug 2021 | 717.5 - 761.25  |
| MB-STE-0052 | Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne | 22 Sep 2021 | 680 - 700   | <b>-0.72%</b> | Aug 2021 | 697.5 - 715     |

| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average   |
|-------------|--|-------------|---------------|--------|----------|-------------------|
| MB-STE-0066 | Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT                       | 20 Sep 2021 | 55000         | 0.00%  | Aug 2021 | 64500 - 65900     |
| MB-STE-0073 | Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne                             | 22 Sep 2021 | 730 - 760     | -1.00% | Aug 2021 | 770 - 780         |
| MB-STE-0092 | Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne  | 24 Sep 2021 | 3800 - 3850   | -3.16% | Aug 2021 | 4025 - 4137.5     |
| MB-STE-0112 | Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne  | 23 Sep 2021 | 14300 - 14600 | 0.00%  | Aug 2021 | 14300 - 14600     |
| MB-STE-0119 | Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne                                     | 23 Sep 2021 | 660 - 670     | 0.00%  | Aug 2021 | 688.75 - 696.75   |
| MB-STE-0126 | Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne   | 21 Sep 2021 | 2400 - 2510   | 0.00%  | Aug 2021 | 2602.8 - 2737.2   |
| MB-STE-0127 | Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne                                       | 21 Sep 2021 | 648 - 667     | -1.79% | Aug 2021 | 715.4 - 724.4     |
| MB-STE-0142 | Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne  | 20 Sep 2021 | 735           | 2.08%  | Aug 2021 | 737 - 742         |
| MB-STE-0147 | Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne                                | 22 Sep 2021 | 925.42        | 0.96%  | Aug 2021 | 902.7             |
| MB-STE-0152 | Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne                                 | 24 Sep 2021 | 5780 - 5820   | -0.34% | Aug 2021 | 5173.18 - 5206.36 |
| MB-STE-0162 | Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne                                | 24 Sep 2021 | 5480 - 5520   | 3.38%  | Aug 2021 | 5072.5 - 5115     |
| MB-STE-0170 | Steel reinforcing bar (rebar), fob mill US, \$/cwt   | 22 Sep 2021 | 49.25         | 0.00%  | Aug 2021 | 49.19             |
| MB-STE-0171 | Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton | 22 Sep 2021 | 940 - 960     | 0.00%  | Aug 2021 | 957.5 - 980       |
| MB-STE-0438 | Steel rebar domestic, exw India, rupees/tonne  | 24 Sep 2021 | 47400 - 47600 | 2.15%  | Aug 2021 | 45650 - 45850     |
| MB-STE-0465 | Steel reinforcing bar (rebar), fob mill US, \$/short ton   | 22 Sep 2021 | 985           | 0.00%  | Aug 2021 |                   |
| MB-STE-0784 | Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne   | 23 Sep 2021 | 6700 - 6775   | 1.89%  | Aug 2021 | 6809.5 - 6887.5   |

### Wire rod prices

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-STE-0017 | Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne                                    | 20 Sep 2021 | 780 - 810   | 0.00%  | Aug 2021 | 809.4 - 829     |
| MB-STE-0042 | Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne                            | 22 Sep 2021 | 860 - 880   | -2.25% | Aug 2021 | 895 - 927.5     |
| MB-STE-0043 | Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne                            | 22 Sep 2021 | 800 - 830   | -0.91% | Aug 2021 | 830 - 850       |
| MB-STE-0053 | Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne                              | 22 Sep 2021 | 750 - 800   | -0.64% | Aug 2021 | 752.5 - 797.5   |
| MB-STE-0054 | Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne                              | 22 Sep 2021 | 740 - 760   | 0.00%  | Aug 2021 | 747.5 - 755     |
| MB-STE-0074 | Steel wire rod export, fob main port Southern Europe, €/tonne   | 22 Sep 2021 | 770 - 800   | -1.88% | Aug 2021 | 800 - 830       |
| MB-STE-0120 | Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne                                  | 23 Sep 2021 | 770 - 780   | 0.00%  | Aug 2021 | 782.5 - 800     |
| MB-STE-0130 | Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne                           | 24 Sep 2021 | 800 - 820   | 0.00%  | Aug 2021 | 800 - 820       |
| MB-STE-0143 | Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne                                      | 20 Sep 2021 | 745 - 755   | 0.00%  | Aug 2021 | 749             |
| MB-STE-0148 | Steel wire rod (mesh quality) export, fob China main port, \$/tonne                                   | 22 Sep 2021 | 860 - 870   | 2.37%  | Aug 2021 | 840 - 850       |
| MB-STE-0164 | Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne                              | 24 Sep 2021 | 5920 - 5960 | 1.71%  | Aug 2021 | 5362.5 - 5412.5 |
| MB-STE-0192 | Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt                                   | 21 Sep 2021 | 57.5 - 60.5 | 2.61%  | Aug 2021 | 56 - 59         |
| MB-STE-0193 | Steel wire rod (high carbon), fob mill US, \$/cwt   | 21 Sep 2021 | 64.75       | 1.97%  | Aug 2021 | 63.5            |
| MB-STE-0194 | Steel wire rod cold-heading quality, ddp, \$/cwt  | 21 Sep 2021 | 65          | 2.36%  | Aug 2021 | 63.5            |
| 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%  | Aug 2021 | 1100 - 1200     |

| Symbol      | Description   | Date        | Price       | +/-           | Month    | Monthly Average |
|-------------|---|-------------|-------------|---------------|----------|-----------------|
| MB-STE-0785 | Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne            | 23 Sep 2021 | 7540 - 7895 | <b>0.88%</b>  | Aug 2021 | 7880 - 8050     |
| MB-STE-0891 | Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne | 24 Sep 2021 | 3900 - 4050 | <b>-2.45%</b> | Aug 2021 | 4150 - 4245     |

### Steel beams, sections & bar prices

| Symbol      | Description   | Date        | Price       | +/-           | Month    | Monthly Average   |
|-------------|---|-------------|-------------|---------------|----------|-------------------|
| MB-FE-0001  | Steel merchant bar export, fob main port Turkey, \$/tonne   | 23 Sep 2021 | 700 - 720   | 0.00%         | Aug 2021 | 728.75 - 743.75   |
| MB-STE-0020 | Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton                           | 23 Sep 2021 | 2425 - 2475 | 0.00%         | Aug 2021 | 2393.75 - 2443.75 |
| MB-STE-0024 | Steel beams domestic, delivered Northern Europe, €/tonne  | 22 Sep 2021 | 1030 - 1050 | <b>-2.35%</b> | Aug 2021 | 1050 - 1080       |
| MB-STE-0025 | Steel beams domestic, delivered Southern Europe, €/tonne  | 22 Sep 2021 | 1030 - 1050 | <b>-2.35%</b> | Aug 2021 | 1050 - 1080       |
| MB-STE-0038 | Steel sections (medium) domestic, delivered Northern Europe, €/tonne                                  | 22 Sep 2021 | 1350 - 1400 | <b>-2.83%</b> | Aug 2021 | 1400 - 1430       |
| MB-STE-0039 | Steel sections (medium) domestic, delivered Southern Europe, €/tonne                                  | 22 Sep 2021 | 1350 - 1400 | <b>-2.83%</b> | Aug 2021 | 1400 - 1430       |
| MB-STE-0161 | Steel sections domestic, ex-whs Eastern China, yuan/tonne   | 24 Sep 2021 | 5550 - 5590 | <b>-0.09%</b> | Aug 2021 | 5557.5 - 5592.5   |
| 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%         | Aug 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%         | Aug 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%         | Aug 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%         | Aug 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%         | Aug 2021 | 1105 - 1145       |
| MB-STE-0204 | Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt                                | 17 Sep 2021 | 110.5       | <b>1.38%</b>  | Aug 2021 | 109               |
| MB-STE-0205 | Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt                               | 17 Sep 2021 | 89.25       | <b>0.85%</b>  | Aug 2021 | 88.5              |
| MB-STE-0206 | Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt                              | 17 Sep 2021 | 105.25      | <b>1.20%</b>  | Aug 2021 | 104               |
| 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%         | Aug 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%         | Aug 2021 | 68                |
| MB-STE-0209 | Steel beams 8 x 8-inch, fob mill US, \$/cwt   | 26 Aug 2021 | 65.5        | <b>3.97%</b>  | Aug 2021 | 65.5              |
| MB-STE-0210 | Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton        | 26 Aug 2021 | 1265 - 1305 | <b>4.05%</b>  | Aug 2021 | 1265 - 1305       |
| MB-STE-0851 | Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton                     | 31 Aug 2021 | 1900 - 1950 | <b>5.19%</b>  | Aug 2021 | 1900 - 1950       |

### Steel billet prices

| Symbol      | Description   | Date        | Price         | +/-           | Month    | Monthly Average |
|-------------|---|-------------|---------------|---------------|----------|-----------------|
| MB-STE-0782 | Steel billet export, fob ports Iran, \$/tonne                   | 22 Sep 2021 | 635 - 638     | <b>0.39%</b>  | Aug 2021 | 610.5 - 616.75  |
| MB-STE-0558 | Steel billet index export, fob Black Sea, CIS, \$/tonne         | 24 Sep 2021 | 600           | 0.00%         | Aug 2021 | 627.38          |
| MB-STE-0516 | Steel billet import, cfr main port Egypt, \$/tonne              | 23 Sep 2021 | 620 - 630     | 0.00%         | Aug 2021 | 642.5 - 652.5   |
| MB-STE-0433 | Steel billet domestic, exw India, rupees/tonne                  | 24 Sep 2021 | 42400 - 42600 | <b>1.19%</b>  | Aug 2021 | 42675 - 42875   |
| MB-STE-0440 | Steel billet export, fob main port India, \$/tonne              | 24 Sep 2021 | 625 - 630     | <b>0.80%</b>  | Aug 2021 | 622.5 - 627.5   |
| MB-STE-0141 | Steel billet import, cfr Manila, \$/tonne                       | 24 Sep 2021 | 685           | <b>-0.36%</b> | Aug 2021 | 678.81 - 686.43 |
| MB-STE-0157 | Steel billet domestic, exw Tangshan, Northern China, yuan/tonne | 24 Sep 2021 | 5230          | 0.00%         | Aug 2021 | 5043.18         |

| Symbol      | Description  | Date        | Price     | +/-          | Month    | Monthly Average |
|-------------|--|-------------|-----------|--------------|----------|-----------------|
| MB-STE-0890 | Steel billet, import, cfr China, \$/tonne                  | 24 Sep 2021 | 710 - 720 | 0.00%        | Aug 2021 | 680 - 692.5     |
| MB-STE-0116 | Steel billet import, cfr main port Turkey, \$/tonne        | 23 Sep 2021 | 610 - 620 | 0.00%        | Aug 2021 | 641.25 - 653.75 |
| MB-STE-0117 | Steel billet export, fob main port Turkey, \$/tonne        | 23 Sep 2021 | 620 - 630 | <b>0.40%</b> | Aug 2021 | 652.5 - 656.25  |
| MB-STE-0115 | Steel billet domestic, exw Turkey, \$/tonne                | 23 Sep 2021 | 620 - 625 | 0.00%        | Aug 2021 | 648.75 - 657    |
| MB-STE-0128 | Steel billet export, fob main port Latin America, \$/tonne | 24 Sep 2021 | 590 - 600 | 0.00%        | Aug 2021 | 632.5 - 642.5   |
| MB-STE-0122 | Steel billet import, cfr Jebel Ali, UAE, \$/tonne          | 21 Sep 2021 | 625 - 630 | 0.00%        | Aug 2021 | 634 - 645       |

### Steel slab prices

| Symbol      | Description   | Date        | Price     | +/-           | Month    | Monthly Average |
|-------------|---|-------------|-----------|---------------|----------|-----------------|
| MB-STE-0781 | Steel slab export, fob ports Iran, \$/tonne               | 22 Sep 2021 | 678 - 688 | <b>-1.01%</b> | Aug 2021 | 706.25 - 725    |
| MB-STE-0566 | Steel slab export, fob main port Brazil, \$/tonne         | 24 Sep 2021 | 780 - 800 | <b>-9.71%</b> | Aug 2021 | 905 - 922.5     |
| MB-STE-0140 | Steel slab import, cfr Southeast Asia/East Asia, \$/tonne | 20 Sep 2021 | 750 - 755 | <b>-0.99%</b> | Aug 2021 | 833.4 - 838     |
| MB-STE-0016 | Steel slab export, fob Black Sea, CIS, \$/tonne           | 20 Sep 2021 | 720 - 730 | <b>-2.03%</b> | Aug 2021 | 781 - 795       |

### 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                                       | 31 Aug 2021 | 2300 - 2350 | <b>9.41%</b>  | Aug 2021 | 2300 - 2350     |
| MB-STE-0023 | Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton                                       | 31 Aug 2021 | 2400 - 2450 | <b>8.99%</b>  | Aug 2021 | 2400 - 2450     |
| MB-STE-0056 | Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton                                | 31 Aug 2021 | 1950 - 2000 | <b>11.27%</b> | Aug 2021 | 1950 - 2000     |
| MB-STE-0057 | Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton                                | 31 Aug 2021 | 2000 - 2050 | <b>10.96%</b> | Aug 2021 | 2000 - 2050     |
| MB-STE-0059 | Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton                                 | 14 Sep 2021 | 1750 - 1800 | <b>5.97%</b>  | Aug 2021 | 1650 - 1700     |
| MB-STE-0062 | Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton                         | 14 Sep 2021 | 1825 - 1925 | 0.00%         | Aug 2021 | 1825 - 1925     |
| MB-STE-0063 | Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton   | 14 Sep 2021 | 2150 - 2250 | <b>7.32%</b>  | Aug 2021 | 2000 - 2100     |
| MB-STE-0071 | Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton                                 | 14 Sep 2021 | 2000 - 2100 | 0.00%         | Aug 2021 | 2000 - 2100     |
| MB-STE-0090 | Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton                                  | 31 Aug 2021 | 2475 - 2525 | <b>10.62%</b> | Aug 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   | <b>-7.36%</b> | Aug 2021 | 1040 - 1065     |
| MB-STE-0545 | Steel ERW line pipe (X52), fob mill US, \$/short ton   | 14 Sep 2021 | 2475 - 2525 | <b>6.38%</b>  | Aug 2021 | 2325 - 2375     |
| MB-STE-0561 | Steel ERW line pipe (X65), fob mill US, \$/short ton   | 14 Sep 2021 | 2600 - 2650 | <b>8.25%</b>  | Aug 2021 | 2400 - 2450     |
| MB-STE-0564 | Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton                                   | 14 Sep 2021 | 2125 - 2175 | 0.00%         | Aug 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%         | Aug 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 | <b>0.74%</b>  | Aug 2021 | 1650 - 1725     |
| MB-STE-0870 | Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton              | 14 Sep 2021 | 1750 - 1800 | <b>1.43%</b>  | Aug 2021 | 1725 - 1775     |
| MB-STE-0871 | Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton                        | 14 Sep 2021 | 1700 - 1800 | 0.00%         | Aug 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 | <b>28.36%</b> | Aug 2021 | 1625 - 1725     |
| MB-STE-0873 | Steel ERW line pipe (X70), fob mill US, \$/short ton   | 14 Sep 2021 | 2650 - 2700 | <b>9.18%</b>  | Aug 2021 | 2425 - 2475     |

**Stainless & special steel prices**

| Symbol      | Description   | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-ST5-0281 | Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne   | 24 Sep 2021 | 4100 - 4200   | 1.22%  | Aug 2021 | 3912.5 - 3962.5 |
| MB-ST5-0035 | Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt  | 10 Sep 2021 | 184.75        | 3.21%  | Aug 2021 | 179             |
| MB-ST5-0034 | Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt   | 10 Sep 2021 | 186.75        | 3.18%  | Aug 2021 | 181             |
| MB-ST5-0037 | Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt   | 10 Sep 2021 | 251.25        | 2.55%  | Aug 2021 | 245             |
| MB-ST5-0005 | Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne                     | 24 Sep 2021 | 1000 - 1050   | 0.00%  | Aug 2021 | 1000 - 1050     |
| MB-ST5-0004 | Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne                          | 24 Sep 2021 | 2668 - 2815   | 0.00%  | Aug 2021 | 2502 - 2695     |
| MB-ST5-0282 | Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne                              | 22 Sep 2021 | 3560 - 3580   | 10.87% | Aug 2021 | 3172.5 - 3237.5 |
| MB-ST5-0018 | Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne                | 22 Sep 2021 | 3590 - 3620   | 10.24% | Aug 2021 | 3187.5 - 3247.5 |
| MB-ST5-0015 | Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne                       | 22 Sep 2021 | 21800 - 22500 | 14.47% | Aug 2021 | 18900 - 19500   |
| MB-ST5-0016 | Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne                       | 22 Sep 2021 | 11300 - 11350 | 0.00%  | Aug 2021 | 11375 - 11425   |
| MB-ST5-0283 | Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne                                   | 22 Sep 2021 | 3430 - 3440   | 9.39%  | Aug 2021 | 3087.5 - 3117.5 |
| MB-ST5-0280 | Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne                            | 22 Sep 2021 | 3460 - 3490   | 17.80% | Aug 2021 | 2925 - 2942.5   |
| MB-ST5-0001 | Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne                     | 24 Sep 2021 | 3283 - 3350   | 0.00%  | Aug 2021 | 3167 - 3191     |
| MB-ST5-0002 | Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne                | 24 Sep 2021 | 2050 - 2150   | 0.00%  | Aug 2021 | 1900 - 1987.5   |
| MB-ST5-0006 | Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne               | 24 Sep 2021 | 2109 - 2166   | 0.00%  | Aug 2021 | 2024 - 2056     |
| 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%  | Aug 2021 | 1600 - 1687.5   |

## Steel raw materials prices

Source: [dashboard.fastmarkets.com/m/2741a719-e91d-4e5e-b9b9-29225e060f7c](https://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  | 24 Sep 2021 | 111.33 | 2.45%  | Aug 2021 | 159.66          |
| MB-IRO-0009 | Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne                              | 24 Sep 2021 | 135.9  | 0.97%  | Aug 2021 | 184.5           |
| MB-IRO-0010 | Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu           | 24 Sep 2021 | 1      | 0.00%  | Aug 2021 | 24.17           |
| MB-IRO-0011 | Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne                                      | 24 Sep 2021 | 814    | 3.69%  | Aug 2021 | 1147.05         |
| MB-IRO-0012 | Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne                             | 24 Sep 2021 | 164.11 | -5.16% | Aug 2021 | 221.38          |
| MB-IRO-0013 | Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne                                      | 24 Sep 2021 | 125.7  | -7.26% | Aug 2021 | 182.58          |
| MB-IRO-0015 | Iron ore 58% Fe fines, cfr Qingdao, \$/tonne  | 24 Sep 2021 | 80.08  | 3.28%  | Aug 2021 | 110.94          |
| MB-IRO-0016 | Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne                         | 24 Sep 2021 | 3      | 50.00% | Aug 2021 | 16.64           |
| MB-IRO-0017 | Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne                   | 24 Sep 2021 | 83.08  | 4.45%  | Aug 2021 | 127.59          |
| MB-IRO-0018 | Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne                                  | 20 Sep 2021 | 2.14   | -6.96% | Aug 2021 | 2.9             |
| MB-IRO-0019 | Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne                                   | 20 Sep 2021 | 2.7    | -5.26% | Aug 2021 | 3.6             |
| MB-IRO-0020 | Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne                                  | 20 Sep 2021 | (5.41) |        | Aug 2021 | (3.84)          |
| MB-IRO-0021 | Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne                               | 20 Sep 2021 | (5.97) |        | Aug 2021 | (6.65)          |
| MB-IRO-0022 | Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion                                 | 24 Sep 2021 | 116.32 | 3.93%  | Aug 2021 | 165.15          |
| MB-IRO-0024 | Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne                               | 20 Sep 2021 | (0.68) |        | Aug 2021 | (0.65)          |
| MB-IRO-0076 | Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne       | 24 Sep 2021 | (0.3)  |        | Aug 2021 | (1.5)           |
| MB-IRO-0077 | Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne | 31 Aug 2021 | 70     | 0.00%  | Aug 2021 | 70              |
| MB-IRO-0114 | Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne                              | 24 Sep 2021 | 111.03 | 2.45%  | Aug 2021 | 158.16          |
| MB-IRO-0144 | Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne                                | 24 Sep 2021 | 113.78 | 4.02%  | Aug 2021 | 160.36          |
| MB-IRO-0177 | Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne                          | 24 Sep 2021 | 37.2   | 10.39% | Aug 2021 | 38.7            |

### 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 | 17 Sep 2021 | 3870 - 4820 | 6.36%  | Aug 2021 | 2592 - 3284     |
| MB-COA-0002 | Hard coking coal, cfr Jingtang, \$/dmt   | 24 Sep 2021 | 575.23      | 4.59%  | Aug 2021 | 323.44          |
| MB-COA-0003 | Premium hard coking coal, fob DBCT, \$/dmt   | 24 Sep 2021 | 405.99      | -1.24% | Aug 2021 | 228.02          |
| MB-COA-0004 | Hard coking coal, fob DBCT, \$/dmt   | 24 Sep 2021 | 334.84      | -0.74% | Aug 2021 | 196.99          |
| MB-COA-0005 | Premium hard coking coal, cfr Jingtang, \$/dmt   | 24 Sep 2021 | 600.82      | 0.25%  | Aug 2021 | 362.51          |
| MB-COA-0006 | Coke 65% CSR, fob China, \$/tonne  | 22 Sep 2021 | 690 - 720   | 6.82%  | Aug 2021 | 523 - 536       |
| MB-COA-0007 | PCI low-vol, cfr Jingtang, \$/dmt  | 24 Sep 2021 | 273.27      | 0.04%  | Aug 2021 | 198.46          |
| MB-COA-0008 | PCI low-vol, fob DBCT, \$/dmt  | 24 Sep 2021 | 252.92      | 4.17%  | Aug 2021 | 169.01          |



## Pig iron, DRI &amp; 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% | Aug 2021 | 440 - 450         |
| MB-FE-0003  | Hot-briquetted iron, fob New Orleans, \$/tonne  | 20 Sep 2021 | 430 - 440     | 0.00%   | Aug 2021 | 450 - 472         |
| MB-FE-0004  | Hot-briquetted iron, cfr Italian ports, \$/tonne  | 23 Sep 2021 | 460           | -2.13%  | Aug 2021 | 480 - 482.5       |
| 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%   | Aug 2021 | 1268.75 - 1288.75 |
| 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%   | Aug 2021 | 1387.5 - 1426.25  |
| MB-FEN-0004 | Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne                                   | 20 Sep 2021 | 670 - 700     | 0.00%   | Aug 2021 | 742 - 772         |
| MB-IRO-0001 | Pig iron export, fob main port Baltic Sea, CIS, \$/tonne                                    | 23 Sep 2021 | 560 - 580     | -3.39%  | Aug 2021 | 630 - 665         |
| MB-IRO-0002 | Pig iron export, fob main port Black Sea, CIS, \$/tonne                                     | 23 Sep 2021 | 490 - 518     | 1.31%   | Aug 2021 | 531.25 - 550      |
| MB-IRO-0004 | Pig iron import, cfr Gulf of Mexico, US, \$/tonne   | 24 Sep 2021 | 530 - 540     | 0.00%   | Aug 2021 | 568.75 - 581.25   |
| MB-IRO-0005 | Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne                                  | 24 Sep 2021 | 480           | -2.04%  | Aug 2021 | 521.25 - 526.75   |
| MB-IRO-0006 | Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne                                     | 24 Sep 2021 | 520           | 0.00%   | Aug 2021 | 553.75 - 558.75   |
| MB-IRO-0014 | Pig iron import, cfr Italy, \$/tonne  | 23 Sep 2021 | 548 - 553     | 2.90%   | Aug 2021 | 572.5 - 580       |
| MB-IRO-0023 | Direct reduced iron domestic, exw India, rupees/tonne                                       | 24 Sep 2021 | 32200 - 32400 | 0.62%   | Aug 2021 | 33075 - 33275     |
| MB-IRO-0078 | Pig iron basic grade, Brazil, fob New Orleans, \$/tonne                                     | 20 Sep 2021 | 535 - 565     | 0.00%   | Aug 2021 | 598 - 619         |
| MB-IRO-0079 | Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne                             | 20 Sep 2021 | 535 - 565     | 0.00%   | Aug 2021 | 598 - 623         |
| MB-IRO-0178 | Pig iron, import, cfr China, \$/tonne   | 23 Sep 2021 | 540 - 560     | 2.33%   | Aug 2021 | 540 - 550         |

## Steel scrap prices

Source: [dashboard.fastmarkets.com/m/6310df54-51f9-4441-9a17-47f6239159d5](https://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% | Aug 2021 | 430             |
| MB-STE-0214 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton               | 07 Sep 2021 | 400   | -4.76% | Aug 2021 | 420             |
| MB-STE-0216 | Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton                | 07 Sep 2021 | 575   | -6.50% | Aug 2021 | 615             |
| MB-STE-0215 | Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton                  | 07 Sep 2021 | 567   | -6.59% | Aug 2021 | 607             |
| MB-STE-0218 | Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton        | 07 Sep 2021 | 335   | -5.63% | Aug 2021 | 355             |
| MB-STE-0217 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton          | 07 Sep 2021 | 468   | -4.10% | Aug 2021 | 488             |
| MB-STE-0219 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 455   | -4.21% | Aug 2021 | 475             |
| MB-STE-0220 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton | 07 Sep 2021 | 430   | -4.44% | Aug 2021 | 450             |

### 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% | Aug 2021 | 455             |
| MB-STE-0224 | Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton                | 07 Sep 2021 | 610   | -6.15% | Aug 2021 | 650             |
| MB-STE-0222 | Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton                  | 07 Sep 2021 | 605   | -6.20% | Aug 2021 | 645             |
| MB-STE-0223 | Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton                  | 07 Sep 2021 | 397   | -4.80% | Aug 2021 | 417             |
| MB-STE-0226 | Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton        | 07 Sep 2021 | 330   | -5.71% | Aug 2021 | 350             |
| MB-STE-0225 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton          | 07 Sep 2021 | 470   | -4.08% | Aug 2021 | 490             |
| 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% | Aug 2021 | 475             |

### 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% | Aug 2021 | 396             |
| MB-STE-0341 | Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton         | 07 Sep 2021 | 513   | -8.06% | Aug 2021 | 558             |
| MB-STE-0343 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton | 07 Sep 2021 | 230   | -8.00% | Aug 2021 | 250             |

| 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% | Aug 2021 | 426             |
| 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% | Aug 2021 | 406             |

### Bajio

| Symbol      | Description   | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0553 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne                 | 21 Sep 2021 | 425   | -3.19% | Aug 2021 | 491.4           |
| MB-STE-0551 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne                  | 21 Sep 2021 | 596   | -3.40% | Aug 2021 | 620.4           |
| MB-STE-0552 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne                | 21 Sep 2021 | 11850 | -3.66% | Aug 2021 | 12430           |
| MB-STE-0549 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne          | 21 Sep 2021 | 392   | -4.16% | Aug 2021 | 447.8           |
| MB-STE-0550 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne        | 21 Sep 2021 | 7800  | -4.29% | Aug 2021 | 8970            |
| MB-STE-0556 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne          | 21 Sep 2021 | 11700 | -2.50% | Aug 2021 | 11920           |
| MB-STE-0547 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne   | 21 Sep 2021 | 475   | -2.86% | Aug 2021 | 556.6           |
| MB-STE-0548 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne | 21 Sep 2021 | 9450  | -3.08% | Aug 2021 | 11150           |
| MB-STE-0554 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne               | 21 Sep 2021 | 8450  | -3.43% | Aug 2021 | 9840            |
| MB-STE-0555 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne            | 21 Sep 2021 | 588   | -2.33% | Aug 2021 | 595             |

### 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% | Aug 2021 | 293             |
| MB-STE-0699 | Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton                  | 08 Sep 2021 | 263   | -7.07% | Aug 2021 | 283             |
| MB-STE-0710 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton | 08 Sep 2021 | 345   | -5.48% | Aug 2021 | 365             |
| MB-STE-0704 | Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton               | 08 Sep 2021 | 230   | -8.00% | Aug 2021 | 250             |
| MB-STE-0703 | Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton                      | 08 Sep 2021 | 430   | -4.44% | Aug 2021 | 450             |
| MB-STE-0702 | Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton                       | 08 Sep 2021 | 475   | -7.77% | Aug 2021 | 515             |
| MB-STE-0700 | Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton                 | 08 Sep 2021 | 505   | -7.34% | Aug 2021 | 545             |

### 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 | 20 Sep 2021 | 330   | 0.00% | Aug 2021 | 348             |
| MB-STE-0367 | Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton    | 20 Sep 2021 | 250   | 0.00% | Aug 2021 | 268             |

| Symbol      | Description  | Date        | Price | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-STE-0370 | Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton                  | 20 Sep 2021 | 225   | 0.00% | Aug 2021 | 227             |
| MB-STE-0369 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton      | 20 Sep 2021 | 330   | 0.00% | Aug 2021 | 348             |
| MB-STE-0368 | Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton                   | 20 Sep 2021 | 315   | 0.00% | Aug 2021 | 333             |
| MB-STE-0371 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton | 20 Sep 2021 | 340   | 0.00% | Aug 2021 | 358             |

## 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% | Aug 2021 | 455             |
| MB-STE-0232 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton                                | 07 Sep 2021 | 580   | -7.94% | Aug 2021 | 630             |
| MB-STE-0230 | Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton                                  | 07 Sep 2021 | 585   | -7.87% | Aug 2021 | 635             |
| MB-STE-0248 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton                      | 07 Sep 2021 | 420   | -5.62% | Aug 2021 | 445             |
| MB-STE-0231 | Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton                                  | 07 Sep 2021 | 315   | -7.35% | Aug 2021 | 340             |
| MB-STE-0234 | Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton                        | 07 Sep 2021 | 290   | -7.94% | Aug 2021 | 315             |
| MB-STE-0233 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton                          | 07 Sep 2021 | 470   | -2.08% | Aug 2021 | 480             |
| 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% | Aug 2021 | 792             |
| MB-STE-0241 | Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton                      | 07 Sep 2021 | 504   | -4.73% | Aug 2021 | 529             |
| MB-STE-0235 | Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton                            | 07 Sep 2021 | 320   | -7.25% | Aug 2021 | 345             |
| MB-STE-0239 | Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton                                  | 07 Sep 2021 | 559   | -4.28% | Aug 2021 | 584             |
| MB-STE-0240 | Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton                              | 07 Sep 2021 | 622   | -3.86% | Aug 2021 | 647             |
| MB-STE-0242 | Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton                         | 07 Sep 2021 | 502   | -4.74% | Aug 2021 | 527             |
| MB-STE-0243 | Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton                   | 07 Sep 2021 | 537   | -4.45% | Aug 2021 | 562             |
| MB-STE-0238 | Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton                        | 07 Sep 2021 | 494   | -4.82% | Aug 2021 | 519             |
| MB-STE-0244 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton                           | 07 Sep 2021 | 553   | -4.33% | Aug 2021 | 578             |
| MB-STE-0246 | Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton                             | 07 Sep 2021 | 495   | -4.81% | Aug 2021 | 520             |
| MB-STE-0577 | Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton        | 08 Sep 2021 | 742   | -6.31% | Aug 2021 | 792             |
| MB-STE-0236 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton                 | 07 Sep 2021 | 584   | -4.11% | Aug 2021 | 609             |

| Symbol      | Description   | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0237 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton | 07 Sep 2021 | 465   | -5.10% | Aug 2021 | 490             |
| MB-STE-0579 | Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton          | 08 Sep 2021 | 762   | -6.16% | Aug 2021 | 812             |
| MB-STE-0229 | Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton               | 07 Sep 2021 | 415   | -5.68% | Aug 2021 | 440             |

### 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% | Aug 2021 | 435             |
| MB-STE-0251 | Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton                | 07 Sep 2021 | 565   | -8.13% | Aug 2021 | 615             |
| MB-STE-0250 | Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton                  | 07 Sep 2021 | 565   | -8.13% | Aug 2021 | 615             |
| MB-STE-0253 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton        | 07 Sep 2021 | 247   | -9.19% | Aug 2021 | 272             |
| MB-STE-0252 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton          | 07 Sep 2021 | 430   | -5.49% | Aug 2021 | 455             |
| MB-STE-0254 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton | 07 Sep 2021 | 435   | -5.43% | Aug 2021 | 460             |

### 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% | Aug 2021 | 450             |
| MB-STE-0257 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton                | 07 Sep 2021 | 620   | -7.46% | Aug 2021 | 670             |
| MB-STE-0256 | Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton                  | 07 Sep 2021 | 620   | -7.46% | Aug 2021 | 670             |
| MB-STE-0269 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton      | 07 Sep 2021 | 410   | -5.75% | Aug 2021 | 435             |
| MB-STE-0259 | Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton        | 07 Sep 2021 | 245   | -9.26% | Aug 2021 | 270             |
| MB-STE-0258 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton          | 07 Sep 2021 | 460   | -5.15% | Aug 2021 | 485             |
| MB-STE-0260 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton | 07 Sep 2021 | 440   | -5.38% | Aug 2021 | 465             |
| MB-STE-0653 | Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton                       | 08 Sep 2021 | 740   | -5.73% | Aug 2021 | 785             |

### Detroit

| Symbol      | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0272 | Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 555   | -8.26% | Aug 2021 | 605             |
| MB-STE-0271 | Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton   | 07 Sep 2021 | 545   | -8.40% | Aug 2021 | 595             |

| Symbol      | Description   | Date        | Price | +/-     | Month    | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0634 | Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton                        | 08 Sep 2021 | 390   | -11.36% | Aug 2021 | 440             |
| MB-STE-0279 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton      | 07 Sep 2021 | 390   | -6.02%  | Aug 2021 | 415             |
| MB-STE-0274 | Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton        | 07 Sep 2021 | 165   | -13.16% | Aug 2021 | 190             |
| MB-STE-0273 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton          | 07 Sep 2021 | 445   | -5.32%  | Aug 2021 | 470             |
| MB-STE-0636 | Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton                            | 08 Sep 2021 | 318   | -7.29%  | Aug 2021 | 343             |
| MB-STE-0277 | Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton                  | 07 Sep 2021 | 415   | -5.68%  | Aug 2021 | 440             |
| MB-STE-0278 | Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton              | 07 Sep 2021 | 455   | -5.21%  | Aug 2021 | 480             |
| MB-STE-0276 | Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton        | 07 Sep 2021 | 430   | -5.49%  | Aug 2021 | 455             |
| MB-STE-0640 | Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton                         | 08 Sep 2021 | 75    | -25.00% | Aug 2021 | 100             |
| MB-STE-0275 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton | 07 Sep 2021 | 420   | -5.62%  | Aug 2021 | 445             |
| MB-STE-0637 | Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton       | 08 Sep 2021 | 296   | -7.79%  | Aug 2021 | 321             |
| MB-STE-0633 | Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton                         | 08 Sep 2021 | 270   | -8.47%  | Aug 2021 | 295             |
| MB-STE-0635 | Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton                             | 08 Sep 2021 | 438   | -10.25% | Aug 2021 | 488             |
| MB-STE-0638 | Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton                     | 08 Sep 2021 | 45    | -35.71% | Aug 2021 | 70              |
| MB-STE-0270 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton               | 07 Sep 2021 | 410   | -5.75%  | Aug 2021 | 435             |

## 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%  | Aug 2021 | 377             |
| MB-STE-0772 | Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton                         | 08 Sep 2021 | 294   | -8.70%  | Aug 2021 | 322             |
| MB-STE-0335 | Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton                | 07 Sep 2021 | 582   | -8.63%  | Aug 2021 | 637             |
| MB-STE-0774 | Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton                             | 08 Sep 2021 | 481   | -10.26% | Aug 2021 | 536             |
| MB-STE-0334 | Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton                  | 07 Sep 2021 | 596   | -8.45%  | Aug 2021 | 651             |
| MB-STE-0773 | Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton                        | 08 Sep 2021 | 586   | -8.58%  | Aug 2021 | 641             |
| MB-STE-0777 | Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/net ton                     | 08 Sep 2021 | 186   | -13.08% | Aug 2021 | 214             |
| MB-STE-0336 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton          | 07 Sep 2021 | 518   | -4.60%  | Aug 2021 | 543             |
| MB-STE-0776 | Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/net ton                            | 08 Sep 2021 | 240   | -10.45% | Aug 2021 | 268             |
| 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%  | Aug 2021 | 400             |

**Houston**

| Symbol      | Description   | Date        | Price | +/-     | Month    | Monthly Average |
|-------------|---|-------------|-------|---------|----------|-----------------|
| MB-STE-0350 | Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton                     | 07 Sep 2021 | 260   | -7.14%  | Aug 2021 | 280             |
| MB-STE-0765 | Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton                                | 08 Sep 2021 | 255   | -7.27%  | Aug 2021 | 275             |
| MB-STE-0766 | Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton                                | 08 Sep 2021 | 245   | -7.55%  | Aug 2021 | 265             |
| MB-STE-0351 | Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton                      | 07 Sep 2021 | 402   | -11.06% | Aug 2021 | 452             |
| MB-STE-0405 | Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton                | 07 Sep 2021 | (50)  |         | Aug 2021 | 0               |
| MB-STE-0767 | Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton                                    | 08 Sep 2021 | 430   | -10.42% | Aug 2021 | 480             |
| MB-STE-0353 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton              | 07 Sep 2021 | 185   | -9.76%  | Aug 2021 | 205             |
| MB-STE-0769 | Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton                            | 08 Sep 2021 | 175   | -10.26% | Aug 2021 | 195             |
| MB-STE-0352 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton                | 07 Sep 2021 | 285   | -6.56%  | Aug 2021 | 305             |
| MB-STE-0768 | Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton                                   | 08 Sep 2021 | 275   | -6.78%  | Aug 2021 | 295             |
| 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%  | Aug 2021 | 310             |
| MB-STE-0408 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton | 07 Sep 2021 | (20)  |         | Aug 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%  | Aug 2021 | 300             |
| MB-STE-0404 | Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton               | 07 Sep 2021 | (20)  |         | Aug 2021 | (20)            |
| MB-STE-0407 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton        | 07 Sep 2021 | (20)  |         | Aug 2021 | (20)            |
| MB-STE-0406 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton          | 07 Sep 2021 | (20)  |         | Aug 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               | 20 Sep 2021 | 265   | 0.00%  | Aug 2021 | 275             |
| MB-STE-0425 | Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne  | 22 Sep 2021 | 430   | -0.58% | Aug 2021 | 434.25          |
| MB-STE-0374 | Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton                | 20 Sep 2021 | 275   | 0.00%  | Aug 2021 | 285             |
| MB-STE-0373 | Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton                  | 20 Sep 2021 | 165   | 0.00%  | Aug 2021 | 175             |
| MB-STE-0375 | Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton        | 20 Sep 2021 | 60    | 0.00%  | Aug 2021 | 64              |
| MB-STE-0378 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 20 Sep 2021 | 275   | 0.00%  | Aug 2021 | 285             |

**Midwest**

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

| 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% | Aug 2021 | 455             |
| MB-STE-0882 | Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton | 24 Sep 2021 | 580    | -1.69% | Aug 2021 | 640.45          |
| MB-STE-0422 | Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton     | 10 Sep 2021 | 601.31 | -7.77% | Aug 2021 | 651.96          |
| MB-STE-0423 | Steel scrap shredded, index, delivered Midwest mill, \$/gross ton          | 10 Sep 2021 | 475.35 | -1.89% | Aug 2021 | 484.52          |
| MB-STE-0787 | Steel scrap shredder feed, fob Midwest, \$/gross ton                       | 20 Sep 2021 | 193.49 | -1.91% | Aug 2021 | 214.25          |

### Monterrey

| Symbol      | Description   | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------|--------|----------|-----------------|
| MB-STE-0533 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne                 | 21 Sep 2021 | 463   | -0.86% | Aug 2021 | 507.4           |
| MB-STE-0534 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne               | 21 Sep 2021 | 9200  | -1.08% | Aug 2021 | 10160           |
| MB-STE-0539 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne                  | 21 Sep 2021 | 586   | -2.66% | Aug 2021 | 623.2           |
| MB-STE-0540 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne                | 21 Sep 2021 | 11650 | -2.92% | Aug 2021 | 12480           |
| MB-STE-0541 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne          | 21 Sep 2021 | 435   | -1.58% | Aug 2021 | 467.2           |
| MB-STE-0542 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne        | 21 Sep 2021 | 8650  | -1.70% | Aug 2021 | 9360            |
| MB-STE-0535 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne            | 21 Sep 2021 | 576   | -0.69% | Aug 2021 | 596.4           |
| MB-STE-0536 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne          | 21 Sep 2021 | 11450 | -0.87% | Aug 2021 | 11950           |
| MB-STE-0537 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne   | 21 Sep 2021 | 553   | -1.60% | Aug 2021 | 595             |
| MB-STE-0538 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne | 21 Sep 2021 | 11000 | -1.79% | Aug 2021 | 11920           |

### 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% | Aug 2021 | 415             |
| MB-STE-0790 | Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton                | 07 Sep 2021 | 555   | -8.26% | Aug 2021 | 605             |
| MB-STE-0848 | Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton                  | 07 Sep 2021 | 280   | -3.45% | Aug 2021 | 290             |
| MB-STE-0792 | Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton        | 07 Sep 2021 | 315   | -8.70% | Aug 2021 | 345             |
| MB-STE-0793 | Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton | 07 Sep 2021 | 425   | -5.56% | Aug 2021 | 450             |

### 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 | 20 Sep 2021 | 335   | 0.00% | Aug 2021 | 357             |

| Symbol      | Description  | Date        | Price  | +/-   | Month    | Monthly Average |
|-------------|--|-------------|--------|-------|----------|-----------------|
| MB-STE-0418 | Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne  | 22 Sep 2021 | 402.71 | 0.00% | Aug 2021 | 410.85          |
| MB-STE-0380 | Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton                  | 20 Sep 2021 | 285    | 0.00% | Aug 2021 | 307             |
| MB-STE-0381 | Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton        | 20 Sep 2021 | 230    | 0.00% | Aug 2021 | 252             |
| MB-STE-0419 | Steel scrap shredded scrap, export index, fob New York, \$/tonne   | 22 Sep 2021 | 417.92 | 0.00% | Aug 2021 | 427.18          |
| MB-STE-0384 | Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton                  | 20 Sep 2021 | 315    | 0.00% | Aug 2021 | 337             |
| MB-STE-0383 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton      | 20 Sep 2021 | 350    | 0.00% | Aug 2021 | 372             |
| MB-STE-0382 | Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton                   | 20 Sep 2021 | 330    | 0.00% | Aug 2021 | 352             |
| MB-STE-0385 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton | 20 Sep 2021 | 345    | 0.00% | Aug 2021 | 367             |

### 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% | Aug 2021 | 440             |
| MB-STE-0281 | Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton                | 07 Sep 2021 | 540   | -8.47% | Aug 2021 | 595             |
| MB-STE-0283 | Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton        | 07 Sep 2021 | 335   | -5.63% | Aug 2021 | 355             |
| MB-STE-0282 | Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton         | 07 Sep 2021 | 440   | -4.35% | Aug 2021 | 460             |
| 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% | Aug 2021 | 450             |

### 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% | Aug 2021 | 425             |
| MB-STE-0386 | Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton  | 20 Sep 2021 | 335   | 0.00%  | Aug 2021 | 357             |
| MB-STE-0288 | Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton         | 07 Sep 2021 | 530   | -7.02% | Aug 2021 | 570             |
| MB-STE-0286 | Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton           | 07 Sep 2021 | 530   | -7.02% | Aug 2021 | 570             |
| MB-STE-0287 | Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton           | 07 Sep 2021 | 335   | -6.94% | Aug 2021 | 360             |
| MB-STE-0387 | Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton     | 20 Sep 2021 | 260   | 0.00%  | Aug 2021 | 282             |
| MB-STE-0290 | Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton | 07 Sep 2021 | 315   | -7.35% | Aug 2021 | 340             |
| MB-STE-0289 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton   | 07 Sep 2021 | 450   | -5.26% | Aug 2021 | 475             |

| Symbol      | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0390 | Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton                  | 20 Sep 2021 | 300   | 0.00%  | Aug 2021 | 322             |
| MB-STE-0297 | Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton            | 07 Sep 2021 | 420   | -5.62% | Aug 2021 | 445             |
| MB-STE-0389 | Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton      | 20 Sep 2021 | 330   | 0.00%  | Aug 2021 | 352             |
| MB-STE-0295 | Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton                        | 07 Sep 2021 | 415   | -5.68% | Aug 2021 | 440             |
| MB-STE-0296 | Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton                    | 07 Sep 2021 | 410   | -9.89% | Aug 2021 | 455             |
| MB-STE-0298 | Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton               | 07 Sep 2021 | 366   | -6.39% | Aug 2021 | 391             |
| MB-STE-0299 | Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton              | 07 Sep 2021 | 471   | -5.04% | Aug 2021 | 496             |
| MB-STE-0300 | Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton                 | 07 Sep 2021 | 535   | -4.46% | Aug 2021 | 560             |
| MB-STE-0301 | Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton                       | 07 Sep 2021 | 410   | -5.75% | Aug 2021 | 435             |
| MB-STE-0291 | Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton       | 07 Sep 2021 | 525   | -4.55% | Aug 2021 | 550             |
| MB-STE-0292 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton       | 07 Sep 2021 | 420   | -3.45% | Aug 2021 | 435             |
| MB-STE-0293 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton       | 07 Sep 2021 | 410   | -5.75% | Aug 2021 | 435             |
| MB-STE-0391 | Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 20 Sep 2021 | 345   | 0.00%  | Aug 2021 | 367             |

## 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% | Aug 2021 | 435             |
| MB-STE-0306 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton           | 07 Sep 2021 | 590   | -7.81% | Aug 2021 | 640             |
| MB-STE-0304 | Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton             | 07 Sep 2021 | 571   | -8.05% | Aug 2021 | 621             |
| MB-STE-0305 | Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton             | 07 Sep 2021 | 319   | -7.27% | Aug 2021 | 344             |
| MB-STE-0307 | Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton  | 07 Sep 2021 | 597   | -7.73% | Aug 2021 | 647             |
| MB-STE-0321 | Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 330   | -7.04% | Aug 2021 | 355             |
| MB-STE-0309 | Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton   | 07 Sep 2021 | 335   | -6.94% | Aug 2021 | 360             |
| MB-STE-0308 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton     | 07 Sep 2021 | 460   | -5.15% | Aug 2021 | 485             |
| MB-STE-0310 | Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton       | 07 Sep 2021 | 290   | -7.94% | Aug 2021 | 315             |
| MB-STE-0388 | Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton      | 20 Sep 2021 | 335   | 0.00%  | Aug 2021 | 357             |

| Symbol      | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0311 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 465   | -5.10% | Aug 2021 | 490             |
| MB-STE-0312 | Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton | 07 Sep 2021 | 445   | -5.32% | Aug 2021 | 470             |
| MB-STE-0598 | Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton          | 08 Sep 2021 | 792   | -5.38% | Aug 2021 | 837             |

### 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)  |     | Aug 2021 | (5)             |
| MB-STE-0411 | Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton        | 07 Sep 2021 | (22)  |     | Aug 2021 | (5)             |
| MB-STE-0410 | Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton          | 07 Sep 2021 | (21)  |     | Aug 2021 | (5)             |
| MB-STE-0412 | Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton | 07 Sep 2021 | (22)  |     | Aug 2021 | (5)             |

### 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% | Aug 2021 | 440             |
| MB-STE-0323 | Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton                | 07 Sep 2021 | 540   | -8.47% | Aug 2021 | 595             |
| MB-STE-0324 | Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton          | 07 Sep 2021 | 440   | -4.35% | Aug 2021 | 460             |
| 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% | Aug 2021 | 450             |
| MB-STE-0325 | Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton        | 07 Sep 2021 | 335   | -5.63% | Aug 2021 | 355             |

### 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% | Aug 2021 | 373             |
| MB-STE-0621 | Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton                  | 08 Sep 2021 | 385   | -4.94% | Aug 2021 | 405             |
| MB-STE-0622 | Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton                  | 08 Sep 2021 | 375   | -5.06% | Aug 2021 | 395             |
| MB-STE-0357 | Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton         | 07 Sep 2021 | 548   | -6.80% | Aug 2021 | 588             |
| MB-STE-0623 | Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton                      | 08 Sep 2021 | 565   | -8.13% | Aug 2021 | 615             |
| MB-STE-0356 | Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton           | 07 Sep 2021 | 548   | -6.80% | Aug 2021 | 588             |
| MB-STE-0624 | Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton                 | 08 Sep 2021 | 560   | -8.20% | Aug 2021 | 610             |
| MB-STE-0359 | Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton | 07 Sep 2021 | 225   | -8.16% | Aug 2021 | 245             |
| MB-STE-0627 | Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton              | 08 Sep 2021 | 230   | -8.00% | Aug 2021 | 250             |

| Symbol      | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0358 | Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton          | 07 Sep 2021 | 396   | -4.81% | Aug 2021 | 416             |
| 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% | Aug 2021 | 393             |
| 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% | Aug 2021 | 420             |
| MB-STE-0626 | Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton                            | 08 Sep 2021 | 410   | -4.65% | Aug 2021 | 430             |

### 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% | Aug 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% | Aug 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% | Aug 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% | Aug 2021 |                 |
| MB-STE-0524 | Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite            | 24 Sep 2021 | 580    | 0.00% | Aug 2021 |                 |
| MB-STE-0525 | Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite          | 24 Sep 2021 | 620    | 0.00% | Aug 2021 |                 |
| MB-STE-0526 | Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite         | 24 Sep 2021 | 590    | 0.00% | Aug 2021 |                 |
| MB-STE-0527 | Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite                    | 24 Sep 2021 | 596.67 | 0.00% | Aug 2021 |                 |
| MB-STE-0427 | Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton   | 24 Sep 2021 | 462    | 0.00% | Aug 2021 | 485.18          |
| MB-STE-0519 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite      | 24 Sep 2021 | 468    | 0.00% | Aug 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% | Aug 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% | Aug 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% | Aug 2021 |                 |
| MB-STE-0523 | Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite              | 24 Sep 2021 | 462    | 0.00% | Aug 2021 |                 |
| MB-STE-0426 | Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton  | 24 Sep 2021 | 413.33 | 0.00% | Aug 2021 | 441.97          |
| MB-STE-0428 | Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton   | 24 Sep 2021 | 596.67 | 0.00% | Aug 2021 | 646.67          |

### 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 | 20 Sep 2021 | 201.29 | 0.40%  | Aug 2021 | 208.81          |
| MB-STE-0787 | Steel scrap shredder feed, fob Midwest, \$/gross ton     | 20 Sep 2021 | 193.49 | -1.91% | Aug 2021 | 214.25          |
| MB-STE-0788 | Steel scrap shredder feed, fob Southeast, \$/gross ton   | 20 Sep 2021 | 170.04 | -2.34% | Aug 2021 | 185.1           |

**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 | 21 Sep 2021 | 21 - 22   | 0.00% | Aug 2021 | 21 - 22         |
| MB-ST5-0056 | Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton        | 21 Sep 2021 | 470 - 493 | 0.00% | Aug 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%  | Aug 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%  | Aug 2021 | 58 - 70         |
| MB-ST5-0190 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb         | 21 Sep 2021 | 84 - 85     | -1.74% | Aug 2021 | 79.4 - 85.6     |
| MB-ST5-0068 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton        | 21 Sep 2021 | 1882 - 1904 | -1.74% | Aug 2021 | 1778.8 - 1917.4 |
| 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%  | Aug 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%  | Aug 2021 | 63 - 77         |
| MB-ST5-0189 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb    | 21 Sep 2021 | 87 - 91     | -2.20% | Aug 2021 | 85.2 - 90.6     |
| MB-ST5-0067 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton   | 21 Sep 2021 | 1949 - 2038 | -2.21% | Aug 2021 | 1908.4 - 2029.4 |
| 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%  | Aug 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%  | Aug 2021 | 63 - 77         |
| MB-ST5-0191 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb  | 21 Sep 2021 | 34 - 36     | 1.45%  | Aug 2021 | 30.6 - 37       |
| MB-ST5-0069 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton | 21 Sep 2021 | 762 - 806   | 1.49%  | Aug 2021 | 685.4 - 828.8   |
| 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%  | Aug 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%  | Aug 2021 | 23 - 28         |
| MB-ST5-0192 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb         | 21 Sep 2021 | 28 - 33     | 1.67%  | Aug 2021 | 25.2 - 33.4     |
| MB-ST5-0070 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton        | 21 Sep 2021 | 627 - 739   | 1.64%  | Aug 2021 | 564.6 - 748     |
| MB-ST5-0194 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb         | 21 Sep 2021 | 24 - 26     | -7.41% | Aug 2021 | 21.6 - 27.6     |
| MB-ST5-0072 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton        | 21 Sep 2021 | 538 - 582   | -7.36% | Aug 2021 | 483.6 - 618.2   |
| MB-ST5-0193 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb  | 21 Sep 2021 | 28 - 31     | -4.84% | Aug 2021 | 25.8 - 32.4     |
| MB-ST5-0071 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton         | 21 Sep 2021 | 627 - 694   | -4.90% | Aug 2021 | 577.8 - 725.8   |

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| 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%  | Aug 2021 | 1792 - 2240     |
| 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%  | Aug 2021 | 80 - 100        |
| MB-ST5-0066 | Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton       | 21 Sep 2021 | 2688 - 2710 | -0.02% | Aug 2021 | 2589.4 - 2679   |
| MB-ST5-0188 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb | 21 Sep 2021 | 120 - 121   | 0.00%  | Aug 2021 | 115.6 - 119.6   |

### 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%  | Aug 2021 | 896 - 1299      |
| MB-ST5-0202 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb       | 21 Sep 2021 | 80 - 85     | -4.07% | Aug 2021 | 81.2 - 85.6     |
| MB-ST5-0201 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb  | 21 Sep 2021 | 85 - 91     | -2.22% | Aug 2021 | 85.8 - 90.4     |
| MB-ST5-0079 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 21 Sep 2021 | 1904 - 2038 | -2.23% | Aug 2021 | 1922 - 2025     |
| MB-ST5-0196 | Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross          | 07 Sep 2021 | 1120 - 1456 | 0.00%  | Aug 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%  | Aug 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%  | Aug 2021 | 40 - 58         |
| MB-ST5-0080 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton      | 21 Sep 2021 | 1792 - 1904 | -4.07% | Aug 2021 | 1819 - 1917.4   |
| MB-ST5-0198 | Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross              | 07 Sep 2021 | 1120 - 1456 | 0.00%  | Aug 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%  | Aug 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%  | Aug 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%  | Aug 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%  | Aug 2021 | 1344 - 1904     |
| MB-ST5-0200 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb  | 21 Sep 2021 | 118 - 121   | -0.83% | Aug 2021 | 115.2 - 119.6   |
| MB-ST5-0078 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton | 21 Sep 2021 | 2643 - 2710 | -0.85% | Aug 2021 | 2580.4 - 2679   |
| 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%  | Aug 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% | Aug 2021 | 1120 - 1299     |

| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| 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%  | Aug 2021 | 50 - 58         |
| MB-ST5-0210 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb         | 21 Sep 2021 | 83 - 85     | -2.33% | Aug 2021 | 81 - 85.8       |
| MB-ST5-0088 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton        | 21 Sep 2021 | 1859 - 1904 | -2.34% | Aug 2021 | 1814.6 - 1921.8 |
| 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%  | Aug 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%  | Aug 2021 | 54 - 65         |
| MB-ST5-0209 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb    | 21 Sep 2021 | 87 - 91     | -2.20% | Aug 2021 | 86 - 90.2       |
| MB-ST5-0087 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton   | 21 Sep 2021 | 1949 - 2038 | -2.21% | Aug 2021 | 1926.4 - 2020.4 |
| 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%  | Aug 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%  | Aug 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%  | Aug 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%  | Aug 2021 | 23 - 25         |
| MB-ST5-0211 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb  | 21 Sep 2021 | 35 - 36     | 0.00%  | Aug 2021 | 30.4 - 35.4     |
| MB-ST5-0089 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 21 Sep 2021 | 784 - 806   | 0.00%  | Aug 2021 | 681 - 792.8     |
| MB-ST5-0212 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb  | 21 Sep 2021 | 30 - 31     | -1.61% | Aug 2021 | 26.6 - 31.6     |
| MB-ST5-0213 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb         | 21 Sep 2021 | 25 - 26     | -1.92% | Aug 2021 | 22.6 - 27.2     |
| MB-ST5-0091 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton        | 21 Sep 2021 | 560 - 582   | -1.97% | Aug 2021 | 506 - 609.2     |
| MB-ST5-0090 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton | 21 Sep 2021 | 672 - 694   | -1.66% | Aug 2021 | 596 - 707.6     |
| MB-ST5-0208 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb    | 21 Sep 2021 | 120 - 121   | 0.00%  | Aug 2021 | 115.4 - 119.6   |
| MB-ST5-0086 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton   | 21 Sep 2021 | 2688 - 2710 | -0.02% | Aug 2021 | 2584.8 - 2679   |
| 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%  | Aug 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%  | Aug 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% | Aug 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% | Aug 2021 | 63 - 72         |

| Symbol      | Description  | Date        | Price       | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| 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% | Aug 2021 | 1456 - 1613     |
| 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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    | 21 Sep 2021 | 87 - 88     | -2.23% | Aug 2021 | 86.6 - 88.7     |
| MB-ST5-0096 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton   | 21 Sep 2021 | 1949 - 1971 | -2.24% | Aug 2021 | 1940 - 1987     |
| 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%  | Aug 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%  | Aug 2021 | 56 - 60         |
| MB-ST5-0219 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb         | 21 Sep 2021 | 81 - 82     | -3.55% | Aug 2021 | 81.2 - 83       |
| MB-ST5-0097 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton        | 21 Sep 2021 | 1814 - 1837 | -3.57% | Aug 2021 | 1818.8 - 1859.2 |
| MB-ST5-0216 | Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton             | 07 Sep 2021 | 986 - 1254  | 0.00%  | Aug 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%  | Aug 2021 | 44 - 56         |
| MB-ST5-0220 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb  | 21 Sep 2021 | 28 - 29     | -3.39% | Aug 2021 | 29.8 - 30.8     |
| MB-ST5-0098 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton | 21 Sep 2021 | 627 - 650   | -3.40% | Aug 2021 | 667.6 - 689.6   |
| MB-ST5-0221 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb  | 21 Sep 2021 | 22 - 23     | -4.26% | Aug 2021 | 24.6 - 26       |
| MB-ST5-0099 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton | 21 Sep 2021 | 493 - 515   | -4.27% | Aug 2021 | 551.2 - 582.4   |
| 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%  | Aug 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%  | Aug 2021 | 76 - 80         |
| MB-ST5-0217 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb    | 21 Sep 2021 | 118 - 120   | -1.24% | Aug 2021 | 116.8 - 119     |

| Symbol      | Description  | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------------|--------|----------|-----------------|
| MB-ST5-0095 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton | 21 Sep 2021 | 2643 - 2688 | -1.24% | Aug 2021 | 2616.2 - 2665.6 |

### 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         | 21 Sep 2021 | 50.22 - 52.46 | -1.14% | Aug 2021 | 51.34 - 53.57   |
| MB-ST5-0105 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton        | 21 Sep 2021 | 1125 - 1175   | -1.13% | Aug 2021 | 1150 - 1200     |
| MB-ST5-0226 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb    | 21 Sep 2021 | 71.43 - 72.55 | -1.53% | Aug 2021 | 72.55 - 73.66   |
| MB-ST5-0104 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton   | 21 Sep 2021 | 1600 - 1625   | -1.53% | Aug 2021 | 1625 - 1650     |
| MB-ST5-0228 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb  | 21 Sep 2021 | 14.29 - 15.18 | 0.00%  | Aug 2021 | 14.64 - 15.54   |
| MB-ST5-0106 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton | 21 Sep 2021 | 320 - 340     | 0.00%  | Aug 2021 | 328 - 348       |

### 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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  | 21 Sep 2021 | 84 - 85     | -1.74% | Aug 2021 | 80.4 - 85.4     |
| MB-ST5-0114 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton | 21 Sep 2021 | 1882 - 1904 | -1.74% | Aug 2021 | 1801.2 - 1912.8 |
| MB-ST5-0116 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton | 21 Sep 2021 | 1299 - 1322 | 0.00%  | Aug 2021 | 1299 - 1322     |

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-ST5-0238 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb         | 21 Sep 2021 | 58 - 59     | 0.00%  | Aug 2021 | 58 - 59         |
| MB-ST5-0235 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb    | 21 Sep 2021 | 87 - 91.5   | -1.92% | Aug 2021 | 86 - 90.8       |
| MB-ST5-0113 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton   | 21 Sep 2021 | 1949 - 2050 | -1.91% | Aug 2021 | 1926.2 - 2034   |
| MB-ST5-0237 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb    | 21 Sep 2021 | 91.5 - 94   | -0.54% | Aug 2021 | 88.6 - 90.3     |
| MB-ST5-0115 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton   | 21 Sep 2021 | 2050 - 2106 | -0.50% | Aug 2021 | 1984.6 - 2022.6 |
| MB-ST5-0239 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb  | 21 Sep 2021 | 21 - 22     | 0.00%  | Aug 2021 | 21 - 22         |
| MB-ST5-0117 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton | 21 Sep 2021 | 470 - 493   | 0.00%  | Aug 2021 | 470 - 493       |
| MB-ST5-0234 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb    | 21 Sep 2021 | 120 - 121   | 0.00%  | Aug 2021 | 115.4 - 119.4   |
| MB-ST5-0112 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton   | 21 Sep 2021 | 2688 - 2710 | -0.02% | Aug 2021 | 2584.8 - 2674.6 |

### 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         | 21 Sep 2021 | 58 - 59     | 0.00%  | Aug 2021 | 58 - 59         |
| MB-ST5-0119 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton        | 21 Sep 2021 | 1299 - 1322 | 0.00%  | Aug 2021 | 1299 - 1322     |
| MB-ST5-0240 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb    | 21 Sep 2021 | 91.5 - 94   | -0.54% | Aug 2021 | 88.6 - 90.3     |
| MB-ST5-0118 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton   | 21 Sep 2021 | 2050 - 2106 | -0.50% | Aug 2021 | 1984.6 - 2022.6 |
| MB-ST5-0242 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb  | 21 Sep 2021 | 21 - 22     | 0.00%  | Aug 2021 | 21 - 22         |
| MB-ST5-0120 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton | 21 Sep 2021 | 470 - 493   | 0.00%  | Aug 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%  | Aug 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%  | Aug 2021 | 1008 - 1299     |
| MB-ST5-0169 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb  | 21 Sep 2021 | 80 - 85     | -1.79% | Aug 2021 | 80.2 - 85.6     |
| MB-ST5-0047 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 21 Sep 2021 | 1792 - 1904 | -1.78% | Aug 2021 | 1796.6 - 1917.4 |
| 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%  | Aug 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%  | Aug 2021 | 1669 - 1792     |

| Symbol      | Description   | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|---|-------------|---------------|--------|----------|-----------------|
| MB-ST5-0168 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb    | 21 Sep 2021 | 85 - 91       | -2.22% | Aug 2021 | 85.4 - 90.4     |
| 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%  | Aug 2021 | 81 - 85         |
| 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%  | Aug 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%  | Aug 2021 | 55 - 65         |
| MB-ST5-0046 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton   | 21 Sep 2021 | 1904 - 2038   | -2.23% | Aug 2021 | 1913 - 2025     |
| MB-ST5-0133 | Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton         | 10 Sep 2021 | 1814 - 1904   | 0.00%  | Aug 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%  | Aug 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%  | Aug 2021 | 55 - 65         |
| MB-ST5-0171 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb         | 21 Sep 2021 | 25 - 33       | 0.00%  | Aug 2021 | 24 - 31.8       |
| MB-ST5-0049 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton        | 21 Sep 2021 | 560 - 739     | 0.00%  | Aug 2021 | 537.6 - 712     |
| 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% | Aug 2021 | 33.26 - 34.15   |
| MB-ST5-0170 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb  | 21 Sep 2021 | 29 - 36       | 0.00%  | Aug 2021 | 29.6 - 35.6     |
| MB-ST5-0048 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton | 21 Sep 2021 | 650 - 806     | 0.00%  | Aug 2021 | 663 - 797.2     |
| MB-ST5-0135 | Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton       | 10 Sep 2021 | 735 - 755     | -1.32% | Aug 2021 | 745 - 765       |
| 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%  | Aug 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%  | Aug 2021 | 15 - 25         |
| MB-ST5-0172 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb  | 21 Sep 2021 | 26 - 31       | -1.72% | Aug 2021 | 25.8 - 31       |
| 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% | Aug 2021 | 28.8 - 29.02    |
| MB-ST5-0136 | Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton       | 10 Sep 2021 | 635 - 640     | -1.54% | Aug 2021 | 645 - 650       |
| MB-ST5-0173 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb         | 21 Sep 2021 | 22 - 26       | -9.43% | Aug 2021 | 22.4 - 27       |
| MB-ST5-0050 | Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton         | 21 Sep 2021 | 582 - 694     | -1.77% | Aug 2021 | 577.8 - 694.2   |
| MB-ST5-0051 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton        | 21 Sep 2021 | 493 - 582     | -9.44% | Aug 2021 | 501.6 - 604.8   |
| MB-ST5-0167 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb    | 21 Sep 2021 | 116 - 121     | -0.84% | Aug 2021 | 115.2 - 119.4   |
| 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%  | Aug 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%  | Aug 2021 | 1568 - 1882     |

| Symbol      | Description   | Date        | Price       | +/-           | Month    | Monthly Average |
|-------------|---|-------------|-------------|---------------|----------|-----------------|
| 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%         | Aug 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%         | Aug 2021 | 2688 - 2867     |
| MB-ST5-0045 | Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton  | 21 Sep 2021 | 2598 - 2710 | <b>-0.86%</b> | Aug 2021 | 2580.4 - 2674.6 |

### 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         | 21 Sep 2021 | 50.22 - 52.46 | <b>-2.14%</b> | Aug 2021 | 51.34 - 53.57   |
| MB-ST5-0126 | Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton        | 21 Sep 2021 | 1125 - 1175   | <b>-2.13%</b> | Aug 2021 | 1150 - 1200     |
| MB-ST5-0247 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb    | 21 Sep 2021 | 71.43 - 72.55 | <b>-1.53%</b> | Aug 2021 | 72.55 - 73.66   |
| MB-ST5-0125 | Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton   | 21 Sep 2021 | 1600 - 1625   | <b>-1.53%</b> | Aug 2021 | 1625 - 1650     |
| MB-ST5-0249 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb  | 21 Sep 2021 | 14.29 - 15.18 | 0.00%         | Aug 2021 | 14.64 - 15.54   |
| MB-ST5-0127 | Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton | 21 Sep 2021 | 320 - 340     | 0.00%         | Aug 2021 | 328 - 348       |

### 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        | 21 Sep 2021 | 84 - 85     | <b>-1.74%</b> | Aug 2021 | 80.4 - 85.6     |
| MB-ST5-0139 | Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton       | 21 Sep 2021 | 1882 - 1904 | <b>-1.74%</b> | Aug 2021 | 1801.2 - 1917.4 |
| 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%         | Aug 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%         | Aug 2021 | 851 - 1299      |
| MB-ST5-0138 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton  | 21 Sep 2021 | 1949 - 2038 | <b>-1.68%</b> | Aug 2021 | 1921.8 - 2029.4 |
| MB-ST5-0150 | Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb   | 21 Sep 2021 | 87 - 91     | <b>-1.66%</b> | Aug 2021 | 85.8 - 90.6     |
| 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%         | Aug 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%         | Aug 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%         | Aug 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%         | Aug 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%         | Aug 2021 | 403 - 560       |
| MB-ST5-0155 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb | 21 Sep 2021 | 32 - 35     | <b>-1.47%</b> | Aug 2021 | 29.8 - 35.6     |

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-ST5-0143 | Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 21 Sep 2021 | 717 - 784   | -1.44% | Aug 2021 | 667.6 - 797.2   |
| MB-ST5-0144 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton        | 21 Sep 2021 | 560 - 739   | 0.00%  | Aug 2021 | 573.6 - 712     |
| MB-ST5-0156 | Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb         | 21 Sep 2021 | 25 - 33     | 0.00%  | Aug 2021 | 25.6 - 31.8     |
| 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%  | Aug 2021 | 18 - 25         |
| MB-ST5-0154 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb         | 21 Sep 2021 | 20 - 26     | -4.17% | Aug 2021 | 21.6 - 26.8     |
| MB-ST5-0142 | Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton        | 21 Sep 2021 | 448 - 582   | -4.19% | Aug 2021 | 483.8 - 600.4   |
| MB-ST5-0141 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton | 21 Sep 2021 | 672 - 694   | -1.66% | Aug 2021 | 591.4 - 689.8   |
| MB-ST5-0153 | Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb  | 21 Sep 2021 | 30 - 31     | -1.61% | Aug 2021 | 26.4 - 30.8     |
| 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%  | Aug 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%  | Aug 2021 | 70 - 84         |
| MB-ST5-0152 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb    | 21 Sep 2021 | 120 - 121   | 0.00%  | Aug 2021 | 115.4 - 119.8   |
| MB-ST5-0140 | Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton   | 21 Sep 2021 | 2688 - 2710 | -0.02% | Aug 2021 | 2584.8 - 2683.6 |

### 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 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% | Aug 2021 | 280 - 295       |

| Symbol      | Description   | Date        | Price       | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-------------|--------|----------|-----------------|
| MB-STE-0432 | Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne      | 14 Sep 2021 | 260 - 275   | -5.31% | Aug 2021 | 275 - 290       |
| MB-STE-0430 | Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne    | 14 Sep 2021 | 190 - 205   | -7.06% | Aug 2021 | 205 - 220       |
| MB-STE-0081 | Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne                     | 14 Sep 2021 | 255 - 270   | -5.41% | Aug 2021 | 270 - 285       |
| MB-STE-0087 | Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne                | 14 Sep 2021 | 230 - 245   | -5.94% | Aug 2021 | 245 - 260       |
| MB-STE-0080 | Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne                     | 14 Sep 2021 | 265 - 280   | -5.22% | Aug 2021 | 280 - 295       |
| MB-STE-0084 | Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne            | 14 Sep 2021 | 240 - 255   | -5.71% | Aug 2021 | 255 - 270       |
| MB-STE-0085 | Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne        | 14 Sep 2021 | 220 - 235   | -6.19% | Aug 2021 | 235 - 250       |
| MB-STE-0078 | Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne          | 14 Sep 2021 | 180 - 190   | -7.50% | Aug 2021 | 195 - 205       |
| MB-STE-0086 | Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne              | 14 Sep 2021 | 240 - 255   | -5.71% | Aug 2021 | 255 - 270       |
| MB-STE-0083 | Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne            | 14 Sep 2021 | 255 - 270   | -5.41% | Aug 2021 | 270 - 285       |
| MB-STE-0077 | Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne                          | 14 Sep 2021 | 210 - 225   | -6.45% | Aug 2021 | 225 - 240       |
| MB-STS-0012 | Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne               | 24 Sep 2021 | 170 - 190   | 0.00%  | Aug 2021 | 175 - 186.25    |
| MB-STE-0167 | Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne                 | 14 Sep 2021 | 380 - 410   | -9.20% | Aug 2021 | 420 - 450       |
| MB-STE-0169 | Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne         | 15 Sep 2021 | 390 - 400   | -5.95% | Aug 2021 | 410 - 430       |
| MB-STE-0093 | Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne                        | 20 Sep 2021 | 3640 - 4185 | 0.00%  | Aug 2021 | 3752 - 4305     |
| MB-STE-0415 | Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne      | 15 Sep 2021 | 450 - 470   | -5.15% | Aug 2021 | 480 - 490       |
| MB-STE-0168 | Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne | 14 Sep 2021 | 450 - 460   | -5.21% | Aug 2021 | 470 - 490       |
| MB-STE-0414 | Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne                      | 15 Sep 2021 | 395 - 410   | -9.04% | Aug 2021 | 435 - 450       |
| MB-STE-0849 | Steel scrap E40 shredded, delivered to mill Italy, €/tonne                                  | 14 Sep 2021 | 430 - 450   | -4.35% | Aug 2021 | 450 - 470       |

**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% | Aug 2021 | 467.25 - 476    |
| MB-STE-0096 | Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne                                     | 24 Sep 2021 | 418 - 420 | -1.41% | Aug 2021 | 441 - 444.75    |
| MB-STE-0097 | Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne  | 24 Sep 2021 | 378 - 380 | -1.56% | Aug 2021 | 401 - 404.75    |
| MB-STE-0098 | Steel scrap shredded export, fob Rotterdam, \$/tonne   | 24 Sep 2021 | 398 - 400 | -1.85% | Aug 2021 | 424.5 - 426.25  |
| MB-STE-0099 | Steel scrap shredded export, fob main port UK, \$/tonne  | 24 Sep 2021 | 375 - 377 | -8.74% | Aug 2021 | 429.25 - 433    |
| MB-STE-0100 | Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne   | 24 Sep 2021 | 405 - 507 | 14.86% | Aug 2021 | 413 - 416.75    |
| MB-STE-0416 | Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne  | 24 Sep 2021 | 429.63    | -1.14% | Aug 2021 | 450.06          |
| MB-STE-0894 | Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne | 24 Sep 2021 | 437.89    | 0.00%  | Aug 2021 | 455.22          |
| MB-STE-0417 | Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne  | 24 Sep 2021 | 435.19    | -1.12% | Aug 2021 | 458.13          |
| MB-STE-0420 | Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne   | 24 Sep 2021 | 393.59    | -0.31% | Aug 2021 | 410.47          |

**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%  | Aug 2021 | 1580 - 1627.5     |
| MB-ST5-0011 | Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne    | 24 Sep 2021 | 1130 - 1260 | -1.85% | Aug 2021 | 1100 - 1152.5     |
| MB-ST5-0010 | Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne      | 24 Sep 2021 | 1300 - 1400 | -1.82% | Aug 2021 | 1262.5 - 1325     |
| MB-ST5-0009 | Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne      | 24 Sep 2021 | 1505 - 1540 | 0.00%  | Aug 2021 | 1422.5 - 1466.25  |
| MB-ST5-0013 | Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne | 24 Sep 2021 | 350 - 370   | 0.00%  | Aug 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%  | Aug 2021 | 390 - 410         |
| MB-ST5-0261 | Stainless steel scrap 316 solids import, cif main port Europe, €/tonne           | 24 Sep 2021 | 2370 - 2470 | 0.00%  | Aug 2021 | 2232.5 - 2261.25  |
| MB-ST5-0262 | Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne         | 24 Sep 2021 | 2135 - 2225 | 0.00%  | Aug 2021 | 2008.75 - 2036.25 |
| MB-ST5-0260 | Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne     | 24 Sep 2021 | 1695 - 1810 | 1.59%  | Aug 2021 | 1621.25 - 1728.75 |
| MB-ST5-0259 | Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne       | 24 Sep 2021 | 1950 - 2040 | 1.01%  | Aug 2021 | 1862.5 - 1925     |

**Asia domestic and export**

| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-STE-0149 | Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne                 | 24 Sep 2021 | 3640 - 3720   | -0.27% | Aug 2021 | 3707.5 - 3747.5 |
| MB-STE-0889 | Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne       | 24 Sep 2021 | 519.33        | 0.11%  | Aug 2021 | 521.37 - 527.28 |
| MB-STE-0895 | Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne      | 24 Sep 2021 | 529.33        | 0.11%  | Aug 2021 | 531.67          |
| MB-STE-0464 | Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne | 24 Sep 2021 | 463           | 0.11%  | Aug 2021 | 437.67 - 439.14 |
| MB-STE-0874 | Steel scrap H2 export, fob main port Japan, ¥/tonne                                | 22 Sep 2021 | 47000 - 49000 | 2.13%  | Aug 2021 | 46000 - 47375   |
| MB-STE-0875 | Steel scrap shredded export, fob main port Japan, ¥/tonne                          | 22 Sep 2021 | 57000 - 59000 | 1.75%  | Aug 2021 | 56250 - 57500   |
| MB-STE-0876 | Steel scrap Shindachi export, fob main port Japan, ¥/tonne                         | 22 Sep 2021 | 63000 - 64500 | 0.39%  | Aug 2021 | 63875           |
| MB-STE-0877 | Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne                  | 22 Sep 2021 | 59000 - 61000 | 1.69%  | Aug 2021 | 59250 - 60500   |
| MB-STE-0878 | Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne                          | 24 Sep 2021 | 485 - 490     | 1.04%  | Aug 2021 | 466.25 - 472.5  |
| MB-STE-0783 | Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne                                 | 24 Sep 2021 | 510 - 515     | 0.49%  | Aug 2021 | 492.5 - 497     |
| MB-STE-0879 | Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne             | 24 Sep 2021 | 51500 - 52000 | 2.99%  | Aug 2021 | 49550 - 50125   |
| 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%  | Aug 2021 |                 |
| MB-STE-0421 | Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne               | 24 Sep 2021 | 515.37        | -0.61% | Aug 2021 | 520.03          |
| MB-STE-0413 | Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne           | 24 Sep 2021 | 440 - 465     | -2.16% | Aug 2021 | 442.5 - 462.5   |
| MB-STE-0881 | Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne       | 23 Sep 2021 | 515 - 520     | 0.49%  | Aug 2021 | 504 - 511.25    |
| MB-STE-0884 | Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne         | 23 Sep 2021 | 495 - 500     | -0.50% | Aug 2021 | 502.75 - 508.25 |



| Symbol      | Description  | Date        | Price     | +/-           | Month    | Monthly Average |
|-------------|--|-------------|-----------|---------------|----------|-----------------|
| MB-STE-0885 | Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne    | 23 Sep 2021 | 535 - 540 | 0.00%         | Aug 2021 | 540 - 546.75    |
| MB-STE-0886 | Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne  | 23 Sep 2021 | 525 - 530 | <b>0.48%</b>  | Aug 2021 | 511.25 - 521.25 |
| MB-STE-0887 | Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne | 24 Sep 2021 | 520.32    | <b>-1.25%</b> | Aug 2021 | 531.9           |

# Mexican steel scrap

Source: [dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000)

## Top stories

### Bluescope mulls new coating facility in US

By Rijuta Dey Bera - Friday 24 September

Australian steelmaker BlueScope Steel is considering investing in a new painting and coating facility in the United States in the next five years, according to an investor presentation.

The \$150 million potential project is subject to "BlueScope's rigorous multi-stage capital investment evaluation process," the Melbourne, Australia-based steelmaker said in the presentation.

Additionally, BlueScope Steel's North Star mini-mill expansion in Delta, Ohio, is expected to produce its first coil early in the second half of fiscal 2022. The mini-mill will take 18 months to ramp up to full production.

The "melt shop commissioning is well underway with numerous heats successfully completed," the presentation said, adding that equipment installation is "substantially complete" for the ladle metallurgy furnace.

The commissioning of a second caster and a tunnel furnace are "well advanced" as well.

Blast furnace closures in the United States will "more than offset the return of temporarily idled mills and new capacity projects coming online," the presentation noted, adding that "supply and demand in the region in which North Star operates is expected to be largely in balance in 2023."

The North Star mini-mill currently has a twin electric-arc furnace, a single coster and 3-million-tonnes-per-year hot-strip mill which produced around 2 million tonnes of hot-rolled coil per year.

The expansion, announced in August 2019, will add 850,000 tonnes per year with the addition of a third EAF, a second caster and a shuttle furnace.

Fastmarkets' assessment for steel hot-dipped galvanized coil (cold-rolled base), fob mill US remained flat at \$110 per cwt on Thursday September 23, the price gaining 193.3% in the last 12 months.

### SSAB boosts plate tags by at least \$80-200/t

By Abby Verret - Friday 24 September

SSAB Americas has increased its plate transaction prices by a minimum of \$80-200 per ton (\$4-10 per hundredweight) "effective immediately on all new non-contract orders shipped via preferred freight mode," the company said in a letter to customers on Friday September 24.

The minimum \$80-per-ton increase applies to as-rolled mill plate and coil, cut-to-length plate greater than 72in wide and normalized plate. The \$200-per-ton minimum increase applies to quenched and tempered plate, SSAB said.

"Published extras, regional freight premiums and non-preferred freight mode extras will be applied. SSAB Americas reserves the right to requote any open offers not confirmed by an SSAB order acknowledgement," the company said.

"As always, SSAB Americas remains committed to providing a quality product offering at a competitive market price."

This increase follows a Wednesday September 22 announcement by Nucor Corp, which increased plate product base prices by \$80 per ton.

Fastmarkets' weekly assessment for steel cut-to-length plate carbon grade, fob mill US was \$87 per cwt on September 17, unchanged since August 27 and an all-time high.

## STEEL SCRAP WRAP: Most Asian markets rise amid healthy restocking demand

By Paul Lim, Lee Allen, Carrie Bone, Amy Hinton, Tianran Zhao - Friday 24 September

Prices moved up in several major Asian import scrap markets in the week to Friday September 24, reflecting moves to replenish stocks at mills in Taiwan and Vietnam as well as fresh domestic scrap price increases in Japan.

- Turkey stays largely quiet following last week's bookings
- US exporters struggle to source shredded material
- Vietnam returns for Japan-origin scrap amid demand uptick
- China import scrap interest remains low amid production cuts
- Taiwan buyers restock at higher prices
- Indian soften further after market volatility

### Turkey

Turkish import scrap prices held largely stable over the past seven days - after bookings of at least 200,000 tonnes last week, activity has cooled off, market sources said.

"Steel sales are not enough for October production. Demand is quiet and costs are going up, [with] margins going down - especially for rebar and steel billet producers," a source in the Turkey market said on Wednesday.

### Pricing history

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

### United States

Steel mills in Turkey and the United States are battling to secure shredded scrap, which is available only in limited quantities, due to a healthy appetite for the grade in the US market. On the West Coast, US sellers have transacted recent deals into both Bangladesh and Vietnam.

### Pricing history

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

### Vietnam

Demand for imported ferrous scrap in Vietnam increased in the week to Friday, with fresh deals completed for Japan-origin cargoes at higher prices.

*Pricing history*

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

**China**

Prices for steel scrap imports to China rose while **steelmakers in the country stock up** ahead of the week-long National Day holiday in early October.

**Taiwan**

Spot prices for imported containerized ferrous scrap in Taiwan continued to climb thanks to **stronger demand from buyers for the replenishment of their stocks**, sources told Fastmarkets.

*Pricing history*

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

**India**

Indian scrap prices weakened further this week, reflecting **volatile sentiment**.

*Pricing history*

Steel scrap, shredded, index, import, cfr Nhava Sheva, India

| GLOBAL WEEKLY SCRAP WRAP  |                |                |                           |
|---|----------------|----------------|---------------------------|
|   | Price on 24/09 | Price on 17/09 | Value change week on week |
| Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne           | 429.63         | 434.58         | ▼ 4.95                    |
| Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne                     | 435.19         | 440.14         | ▼ 4.95                    |
| Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne*                 | 456            | 397            | ▲ 59.00                   |
| Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne                   | 402.71         | 402.71         | 0.00                      |
| Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne                | 430            | 432.5          | ▼ 2.50                    |
| Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne* | 463            | 460            | ▲ 3.00                    |
| Steel scrap, heavy recycled steel materials, cfr China, \$/tonne*                   | 519.33         | 520            | ▼ 0.67                    |
| Steel scrap, shredded, index, import, cfr Nhava Sheva, India, \$/tonne              | 515.37         | 521.58         | ▼ 6.21                    |
| Steel scrap, shredded, import, cfr delivered Turkish port \$/tonne*                 | 451.5          | 452            | ▼ 0.50                    |
| Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne*                                 | 512.5          | 510            | ▲ 2.50                    |
| *midpoint of the price assessment range   |                |                | Source: Fastmarkets       |

**Mexico/US scrap news**

**DAILY STEEL SCRAP: Fresh deal sends indices down on last working day of week**

By Carrie Bone - Friday 24 September

**Turkish steel mills returned to the deep-sea scrap market on Friday September 24, ending a week-long absence and booking at least one new cargo, market sources told Fastmarkets.**

A steel mill in northern Turkey booked a Baltic-sea origin cargo, comprising 22,000 tonnes of HMS 1&2 (80:20) at \$434 per tonne and 3,000 tonnes of bonus at \$449 per tonne.

The deal was the first heard this week and led to a fall in Fastmarkets' daily scrap indices.

Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was \$429.63 per tonne on Friday, down \$4.95 from \$434.58 per tonne on Thursday.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey also fell by \$4.95 to \$435.19 per tonne on Friday, from \$440.14 per tonne a day earlier, leaving the premium for US-origin material over European scrap unchanged on Friday at \$5.56 per tonne.

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

**SCRAP OUTLOOK: Downtrend may decelerate in October trade**

By Amy Hinton - Friday 24 September

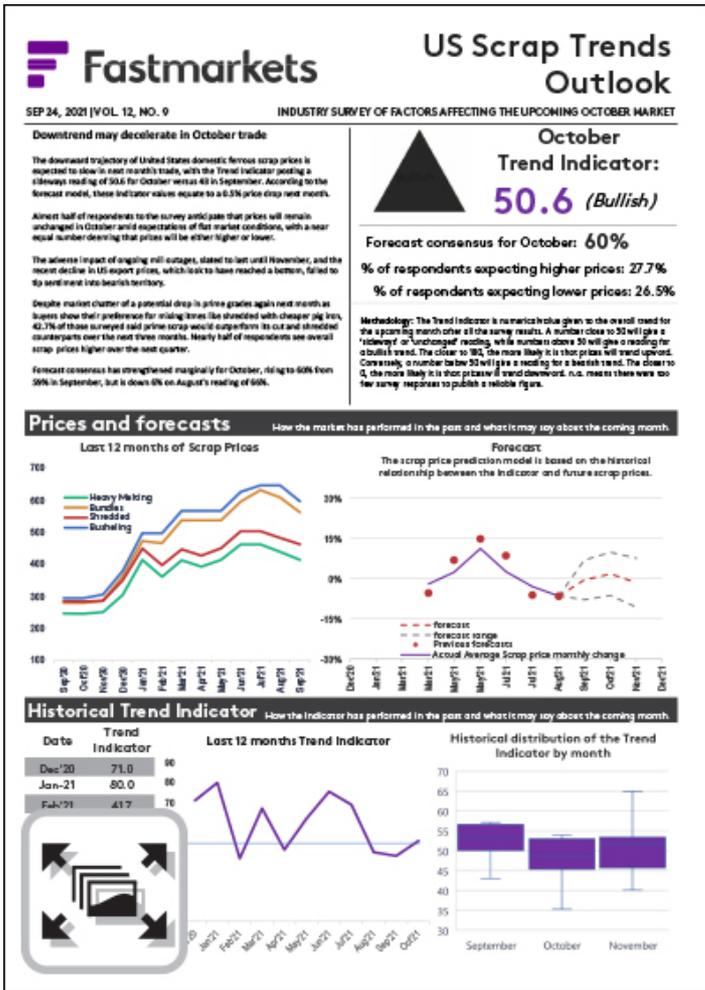
The downward trajectory of domestic ferrous scrap prices in the United States is expected to slow in next month's trade, with the Trend Indicator posting a sideways reading of 50.6 for October versus 43 in September. According to the forecast model, these Indicator values equate to a 0.5% price drop next month.

Almost half of the respondents to the survey anticipate that prices will be unchanged in October amid expectations of flat market conditions, with a near equal number believing that prices will be higher or lower.

The adverse affect of ongoing mill outages, slated to last until November, and the recent decline in US export prices, which look to have reached a bottom, failed to tip sentiment into bearish territory.

Despite market chatter of a potential drop in prime grades again next month while buyers show their preference for mixing items such as shredded with cheaper pig iron, 42.7% of those surveyed said prime scrap would outperform its cut and shredded counterparts over the next three months. Nearly half of the respondents see overall scrap prices higher over the next quarter.

Forecast consensus has strengthened marginally for October, to 60% from 59% in September, but is down by 6% from August's 66%.



## TAIWAN STEEL SCRAP: Prices rise on restocking needs

By Paul Lim - Friday 24 September

Spot prices for imported containerized ferrous scrap in Taiwan continued to climb this week amid rising restocking demand, sources told Fastmarkets on Friday September 24.

Fastmarkets' daily price assessment for containerized steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan was \$463 per tonne on Friday September 24, narrowing upward by \$1 per tonne from Thursday, but up by \$3 per tonne from \$460 per tonne on September 17.

Taiwanese buyers have procured containerized heavy melting scrap (HMS) 1&2 (80:20) at increasingly higher prices this week.

They were bidding at \$460 per tonne cfr for containers of HMS 1&2 (80:20) on Wednesday after returning from the mid-autumn festival on Monday and Tuesday.

Transactions were concluded at \$460 per tonne cfr Taiwan on Wednesday, against offers at \$460-465 per tonne cfr Taiwan.

And by Thursday, the rising demand for restocking meant prices continued to rise, with transactions concluded at \$462-463 per tonne cfr Taiwan.

Optimistic sellers increased their offers to \$470-475 per tonne cfr Taiwan late on Wednesday or on Thursday.

No new transactions were heard on Friday, however.

Port congestion off southern California, a key loading hub for ferrous scrap cargoes on the US West Coast, persisted over the week, with 154 vessels (95 container ships) said to be in ports, according to data from the Marine Exchange of Southern California., with another 36 vessels expected to arrive the next three days.

One major electric-arc furnace-based steelmaker in Taiwan raised its domestic scrap purchase and rebar sales prices by NT\$300 (\$10.80) per tonne, while another steelmaker did not purchase any ferrous scrap imports this week, preferring to wait for clearer price trends amid the recent volatility in iron ore prices and in the hope that prices will fall.

Offers for bulk Japanese H1&H2 (50:50) cargoes were at \$495-500 per tonne cfr Taiwan, but these were considered "expensive" compared with containerized scrap from the US, sources said.

Bids for the Japanese material came in at \$485 per tonne cfr Taiwan.

Taiwanese buyers purchased containerized shredded scrap from the US rather than in bulk from Japan, with the latest transaction concluded at \$500 per tonne cfr Taiwan last week, sources said.

### 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 | 21 Sep 2021 | 11000 | -1.79% | Aug 2021 | 11920           |
| MB-STE-0542 | Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne        | 21 Sep 2021 | 8650  | -1.70% | Aug 2021 | 9360            |
| MB-STE-0540 | Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne                | 21 Sep 2021 | 11650 | -2.92% | Aug 2021 | 12480           |

| Symbol      | Description  | Date        | Price | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-------|--------|----------|-----------------|
| MB-STE-0534 | Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne      | 21 Sep 2021 | 9200  | -1.08% | Aug 2021 | 10160           |
| MB-STE-0536 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne | 21 Sep 2021 | 11450 | -0.87% | Aug 2021 | 11950           |

**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               | 21 Sep 2021 | 8450  | -3.43% | Aug 2021 | 9840            |
| MB-STE-0548 | Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne | 21 Sep 2021 | 9450  | -3.08% | Aug 2021 | 11150           |
| MB-STE-0556 | Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne          | 21 Sep 2021 | 11700 | -2.50% | Aug 2021 | 11920           |
| MB-STE-0552 | Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne                | 21 Sep 2021 | 11850 | -3.66% | Aug 2021 | 12430           |
| MB-STE-0550 | Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne        | 21 Sep 2021 | 7800  | -4.29% | Aug 2021 | 8970            |

**Mexico/US steel news**

**US HRC index ends week just shy of \$98/cwt**

By Mark Burgess - Friday 24 September

Hot-rolled coil prices in the United States remained above \$97 per hundredweight (\$1,958.80 per short ton), with market participants reporting that tight market conditions remain despite tempting import prices for first-quarter 2022 delivery.

Fastmarkets' daily [steel hot-rolled coil index](#), [fob mill US](#) was calculated at \$97.94 per hundredweight on Friday September 24, up by 0.47% from \$97.48 per cwt on Thursday September 23 and down by 0.17% from \$98.11 per cwt one week earlier. The index reached a record \$98.25 per cwt on Monday September 20.

Fresh inputs were received in the producer and distributor sub-indices in a range of \$96-99 per cwt, representing general assessments of current spot-market pricing. Inputs were carried over in the consumer sub-index due to a lack of liquidity there.

**Heard in the market**

Multiple sources said the availability of import tons at prices far cheaper than domestic were garnering more interest. Sources said current domestic pricing isn't sustainable in the long run, but could remain at or near historic highs in the short term.

Those sources said ongoing or impending outages at mills could offset the year-end holiday season slowdown, as well as offset reductions in the automotive industry due to the ongoing chip shortage.

Strength in the construction market, especially the large warehouse builds for Amazon and Wal-Mart, is another potential deterrent to a rapid decline in domestic HRC pricing, another source said.

**Quote of the day**

"Right now there is just too big of a gap between import pricing and domestic pricing. Do you pick loyalty over survival? I don't think so because your business might die. No one wants to get stuck with high-priced inventory, so they are definitely being more patient and selective with their purchases."

**Stainless steel surcharges mixed in Oct**

By Robert England - Friday 24 September

**Stainless steel raw material surcharges for flat-rolled products in the United States were mixed for October, rising for some product types but flat or lower for others, according to domestic stainless producers.**

**Alloy costs.** Nickel, manganese and molybdenum costs are rising while those for iron will fall for all four domestic producers. Chrome costs will be unchanged for three of the four producers - North American Stainless (NAS), Outokumpu Stainless USA and Allegheny Technologies Inc - but will be higher for Cleveland-Cliffs.

The change in the surcharge for Type 201 product will range a decline of 0.03 cent per lb to an increase of 5.12 cents per lb. For Type 304, the change will range from down by 0.37 cent to up by 4.81 cents per lb. For Type 316, surcharges will rise by 2.48-7.57 cents per lb. For Type 430, the change will range from a decline of 1.83 cents to an increase of 2.78 cents per lb.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$19,235 per tonne (\$8.72 per lb) on Thursday September 23, up by 0.90% from \$19,063 per tonne on August 24 but down by 0.16% from \$19,266 per tonne on July 23.

Fastmarkets' monthly assessment for [stainless steel 304 cold-rolled sheet](#), [fob mill US](#) was at \$184.75 per hundredweight (\$3,695 per short ton) on September 10, up by 3.21% from \$179 per cwt on August 10 and up by 7.57% from \$171.75 per cwt on July 12.

| FLAT-ROLLED STAINLESS STEEL SURCHARGES<br><i>(in cents per lb)</i> |              |                |        |
|--|--------------|----------------|--------|
|  | October 2021 | September 2021 | Change |
| <b>Allegheny Technologies Inc</b>                                  |              |                |        |
| Type 201   | 83.59        | 83.41          | ▲ 0.18 |
| Type 304   | 110.92       | 111.29         | ▼ 0.37 |
| Type 316   | 164.54       | 162.04         | ▲ 2.50 |
| Type 430   | 44.20        | 46.03          | ▼ 1.83 |
| <b>Cleveland-Cliffs Steel Corp</b>                                 |              |                |        |
| Type 201   | 84.16        | 79.04          | ▲ 5.12 |
| Type 304   | 112.14       | 107.33         | ▲ 4.81 |
| Type 316   | 165.19       | 157.62         | ▲ 7.57 |
| Type 430   | 44.85        | 42.07          | ▲ 2.78 |
| <b>North American Stainless Inc</b>                                |              |                |        |
| Type 201   | 77.34        | 77.37          | ▼ 0.03 |
| Type 304   | 106.41       | 106.79         | ▼ 0.38 |
| Type 316   | 160.02       | 157.54         | ▲ 2.48 |
| Type 430   | 39.70        | 41.53          | ▼ 1.83 |
| <b>Outokumpu Stainless USA LLC</b>                                 |              |                |        |
| Type 201   | 80.43        | 80.15          | ▲ 0.28 |
| Type 304   | 106.42       | 106.80         | ▼ 0.38 |
| Type 316   | 160.05       | 157.57         | ▲ 2.48 |
| Type 430   | 39.70        | 41.53          | ▼ 1.83 |

Source: Compiled by Fastmarkets based on company data.

## US hollow sections price flat for sixth week

By Mark Burgess - Friday 24 September

The price for domestic hollow structural sections in the United States was steady for the sixth consecutive week, with market participants still trying to determine whether the next move will be up, down or sideways.

"We actually saw some aggressive pricing actions by the tubers this past week," a southern distributor source said. "Some are getting hungry for orders to keep the backlog going. These next 30-45 days are going to be very interesting. It seems we are pressing against the ceiling, but does it stay stagnant or start a slow slide?"

Fastmarkets' weekly assessment for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) was at \$2,425-2,475 per ton (\$121.25-123.75 per hundredweight) on Thursday September 23, unchanged since mid-August.

"The tubers I talked to indicate they are slow," an eastern distributor source said. "There's still not a lot of inventory, but it is improving at all mills. I don't think we'll see a demand increase before the peak. But I also don't think this is the peak, but definitely at the top of the curve. I'm still selling all I can get my hands on and my suppliers are doing great keeping me supplied."

The current assessment range of \$2,425-2,475 per ton is a record high and more than triple the Covid-19 pandemic low of \$700-740 per ton on August 20, 2020. The range is also more than double the pre-pandemic record high of \$1,190-1,225 per ton on August 9, 2018.

For now, most hollow sections producers, distributors and buyers are keeping their focus on the hot-rolled coil market and the run it has made to historic highs.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) - the substrate of hollow sections - was calculated at \$97.48 per cwt (\$1,949.60 per short ton) on September 23. The index reached a record high of \$98.25 per cwt on September 20.

Another southern distributor source said he has heard "some rumors about a [hollow sections] price increase, but just rumors. The price is flat for now."

## 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   | 24 Sep 2021 | 1958.8      | 0.47% | Aug 2021 |                 |
| MB-STE-0180 | Steel hot-rolled coil, import, ddp Houston, \$/short ton   | 15 Sep 2021 | 1500 - 1560 | 0.00% | Aug 2021 | 1550 - 1585     |
| MB-STE-0465 | Steel reinforcing bar (rebar), fob mill US, \$/short ton   | 22 Sep 2021 | 985         | 0.00% | Aug 2021 |                 |
| MB-STE-0171 | Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton | 22 Sep 2021 | 940 - 960   | 0.00% | Aug 2021 | 957.5 - 980     |

# Manganese ore & alloys

Source: [dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7](https://dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7)

## Top stories

### FOCUS: Unprecedented SiMn, FeSi futures rally 'forming a bubble'

By Siyi Liu - Friday 24 September

September has been a very eventful month so far for the Chinese silico-manganese and ferro-silicon markets. In the first three weeks, the futures prices for both products kept rising to new heights against market expectations.

Market participants have grown antsy in the absence of any indication of a slowdown in this upward momentum.

They believe the unprecedented price rally has gone far beyond market fundamentals, creating a speculative bubble in the country, which is the world's largest ferro-alloy producer.

#### Record-breaking prices

Derivatives for ferro-silicon and silico-manganese had already recorded a strong performance in the first eight months this year, primarily due to supply concerns with main production regions continually experiencing [electricity outages](#) and [energy-related constraints](#).

Ferro-silicon and silico-manganese futures listed on the Zhengzhou Commodity Exchange (ZCE) had soared by 59% and 29% respectively over the January-August.

Such gains have drawn a group of new speculators to the commodities markets. As a result, large amounts of money have entered these markets, bringing along with them uncertainty and volatility, market participants told Fastmarkets.

In September, news that several regions in southern China had [ordered fresh production curbs on industries with high emissions](#) unleashed the latest round of price surges. These price movements have reshaped many traditional participants' perception of the markets they used to know very much about, as three sources put it.

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On the same day, the most-traded January silico-manganese contract on the ZCE hit a high of 11,898 yuan per tonne. This is 35.51% higher than September 1's intra-day high of 8,780 yuan per tonne.

"Never have I ever seen such a drastic rise within such a short period of time," a ferro-silicon trader said. "Everyone thought the prices already reached the peak at 8,000-9,000 yuan [per tonne] in late August," the trader said.

The bullish futures market has been a key driver of spot prices, participants told Fastmarkets.

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on September 17. The next assessment will be done on Friday September 24.

#### Bubbling markets

Naturally, a slowdown in output and high production costs due to rising prices for raw materials naturally mean ferro-alloys should also fetch higher prices. But current fundamentals do not justify the heights at which prices have risen to, according to market participants.

"A profit of 200-500 yuan per tonne is commonly seen in the alloy markets, while you could fairly argue for a [profit] range as wide as 1,000-2,000 [yuan per tonne] under the circumstances of this year where supply has and will remain a persisting problem in the market," a silico-manganese trader said.

"That said, prices of over 10,000 [yuan per tonne] have apparently exceeded the fundamental value by a large margin," he added. He calculated production costs for silico-manganese at merely 6,500-6,600 yuan per tonne.

While participants in the ferro-silicon market have pointed out that supply interruptions were relatively more severe compared with that in the manganese alloy market, they still insisted prices for the former were overinflated.

And the weakening demand caused by downstream steel production cuts has made the extremely bullish markets even more implausible for them.

"Surprisingly and confusingly, futures appear to shrug off the big miss on the demand-side while being consistently upbeat merely because of the supply shortfalls," a second silico-manganese trader said.

#### Growing wariness

It remains uncertain when the market will experience a turning point, but the panic is spreading.

Many speculators had decided to take enter into short positions when futures prices rose to 8,000-9,000 yuan per tonne. After prices continued to trend higher, margin calls were issued to them, and some were even forced to start liquidating their assets, Fastmarkets heard.

"Back in July and August, those who went short-selling barely thought the market would soon hit 10,000 yuan [per tonne] in one or two months," a silico-manganese producer source said.

"Just imagine one had taken a short position at 8,000 yuan [per tonne], he would have lost 20,000 yuan for one [5-tonne] contract at the current 12,000 yuan [per tonne]," the first silico-manganese trader said. "For those risk takers who bet large volumes on the market, their losses are catastrophic."

Many individual investors have cut their losses after the situation became increasingly volatile and unpredictable. In the meantime, producers who short hedged their position are staying in the game, because they can still benefit from their holding contracts once they hand in the required quantities of cargoes, Fastmarkets understands.

"Alloy smelters who shorted forward contracts have to deposit additional money to their accounts, while it is still profitable once they manage to deliver the material on the set dates. The risk for them is if their production experiences significant disruption in the near term, or if their costs go beyond break even," the second silico-manganese trader said.

With futures hovering at fresh highs now, all participants in the two markets are girding for potential volatility.

"Whether the prices will go up or down is up to those holding large capital.

Once they make pots of money and decide to withdraw or reverse to short, the bubble will eventually burst," a ferro-silicon producer source said.

"An industry that is flushed with profits is also flushed with uncertainty," he added.

On the morning of Friday September 24, both markets appeared to have cooled down.

The most-traded January ferro-silicon contract on the ZCE declined by 7%, while the most-traded January silico-manganese contract on the ZCE was down by 12% at the time of writing.

### 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% | Aug 2021 | 2.89            |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 24 Sep 2021 | 5.22  | 0.77%  | Aug 2021 | 5.29            |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu                                  | 24 Sep 2021 | 4.56  | 0.00%  | Aug 2021 | 4.56            |
| 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%  | Aug 2021 | 33.7            |
| 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%  | Aug 2021 | 39.38           |

### 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% | Aug 2021 | 7500 - 7600     |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 24 Sep 2021 | 1400 - 1430   | 0.00%  | Aug 2021 | 1410 - 1442.5   |
| 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%  | Aug 2021 | 1557.5 - 1622.5 |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 23 Sep 2021 | 1.12 - 1.2    | 0.87%  | Aug 2021 |                 |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb                                 | 23 Sep 2021 | 112 - 120     | 0.87%  | Aug 2021 | 97.75 - 100.25  |

### 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% | Aug 2021 | 6925 - 7050     |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne        | 24 Sep 2021 | 1600 - 1700   | 0.00%  | Aug 2021 | 1485 - 1550     |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb      | 23 Sep 2021 | 235 - 240     | 10.47% | Aug 2021 | 203 - 211.75    |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb         | 23 Sep 2021 | 1.95 - 2      | 0.00%  | Aug 2021 |                 |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb   | 23 Sep 2021 | 195 - 200     | 0.00%  | Aug 2021 | 180 - 185       |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 23 Sep 2021 | 2450 - 2500   | 0.00%  | Aug 2021 | 2300 - 2350     |

**Manganese ore news**

# MANGANESE SNAPSHOT: EU steel mills switch to ferro-manganese after surge in flake prices

By Declan Conway, Chris Kavanagh, Siyi Liu, William Clarke - Friday 24 September

Key data from Fastmarkets' pricing sessions in India, Europe, China and the United States on Friday September 24.

| GLOBAL MANGANESE ORE AND ALLOY PRICES   |               |                |          |
|---|---------------|----------------|----------|
|   | New price     | Previous price | % Change |
| Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 5.22          | 5.18           | ▲0.8     |
| Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu   | 2.88          | 2.90           | ▼0.7     |
| Manganese ore index 37% Mn, cif Tianjin, \$/dmtu  | 4.56          | 4.56           | 0        |
| Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu                       | 40.40         | 40             | ▲1.0     |
| Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu                       | 34.40         | 34.30          | ▲0.3     |
| Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton                     | 2,450-2,500   | 2,450-2,500    | 0        |
| Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb                             | 1.95-2        | 1.95-2         | 0        |
| Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne                            | 1,600-1,700   | 1,600-1,700    | 0        |
| Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne  | 11,000-12,000 | 8,500-8,700    | ▲33.7    |
| Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 1,600-1,650   | 1,580-1,630    | ▲1.2     |
| Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 1.12-1.20     | 1.10-1.20      | ▲0.9     |
| Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne                                       | 10,000-11,000 | 9,000-9,500    | ▲13.5    |
| Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 1,400-1,430   | 1,400-1,430    | 0        |
| Manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou, million tonnes             | 5.52-5.59     | 5.51-5.72      | ▼1.1     |

Source: Fastmarkets

**Europe**

- High- and medium-carbon ferro-manganese prices rose in Europe in the week to Friday September 24 on increased offer prices after manganese flake prices soared to record highs. European integrated steel mills are likely to try to buy more medium-carbon ferro-manganese as a substitute for manganese flake in the near term.
- Additionally, production cuts in ferro-manganese among European producers since last year have limited domestic availability and there are difficulties in importing replacement material. An acute shortage of containers, ships and trucks has pushed those costs to record highs.
- Silico-manganese prices were steady, with suppliers holding their offers ahead of renewed consumer demand in the next two or three weeks.

**India**

- The market was stable in the week to September 24 following a small drop in prices in the previous week. Producers held their offers steady ahead of expected renewed consumer demand in the next few weeks.
- Strong international prices are encouraging manganese alloys producers in India at least to keep their offers unchanged well into October, with traditional sales destinations in Southeast Asia expected to return to activity in the next month.
- Domestic Indian prices are also stable and local steelmakers are also likely to renew their demand for fourth-quarter smelting in the coming weeks.

**China**

- The spot silico-manganese price rose after futures prices raced to an all-time high of 11,898 yuan (\$1,841) per tonne on Thursday. This was followed by a drop of 9% on Friday.
- Spot ferro-manganese surged to a near-13-year high, reflecting increased offers from suppliers, which cited constrained availability and soaring silico-manganese prices for the need to push up their prices.
- Soaring alloy markets boosted sentiment upstream - suppliers at ports raised their offers for both low- and high-grade manganese ore. Prices for the latter seemed more resilient due to better demand and tight availability.
- Some buyers said the higher port prices could support prices for seaborne material, while pessimistic market participants highlighted persistently high stocks and sluggish demand amid production restrictions.

**United States**

- The US manganese alloy markets continued largely sideways, with activity subdued since the previous assessments.
- US silico-manganese suppliers shored up the low price level via a few small deals while keeping their new offers at elevated levels.
- Supply of both alloys remains constrained and is expected to remain so over the near term, prompting market participants to expect firmer prices.

## Iron ore markets

Source: [dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2](https://dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2)

### News

## IRON ORE DAILY: Buying interest turns to mid-grade fines with large discount

By Alice Li - Friday 24 September

Seaborne iron ore prices increased on Friday September 24 amid more speculative buying activity for low- and mid-grade iron ore fines, sources said.

#### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$111.33 per tonne, up by \$2.66 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$113.78 per tonne, up by \$4.40 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$83.08 per tonne, up by \$3.54 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$135.90 per tonne, up by \$1.30 per tonne

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.0100 per dry metric tonne unit (dmtu), unchanged

**62% Fe fines, fot Qingdao:** 814 yuan per wet metric tonne ( **implied 62% Fe China Port Price:** \$116.32 per dry tonne), up by 29 yuan per wmt.

#### Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) showed an upward trend and ended the day up by 2.6% from Thursday's closing price of 667 yuan (\$103) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) also inched higher on the day, and by 5:55pm Singapore time the most-traded October contract was up by \$1.33 per tonne compared with Wednesday's settlement price of \$109.67 per tonne.

A Beijing-based trader source said that the uptrend in the futures market was probably a short-lived recovery effect after the sharp decline earlier in the week, with some market participants starting to build up positions.

Market sentiment on iron ore prices improved slightly because of restocking demand from end-users in advance of China's National Day Holiday, October 1-7, sources told Fastmarkets.

The **increased monthly discount for BHP's mid-grade Australia fines** continued to attract speculative buying interest from traders on Friday, such as October-laycan Jimblebar fines and Ming Area C fines, while demand for higher grade iron ore fines was weak due to the higher prices.

Trading activity at China's ports reduced on Friday, but with more buying interest in Pilbara Blend fines and Super Special fines in north and east China.

#### Quote of the day

"The rise in prices in the past few days was most likely driven by inventory replenishment ahead of the upcoming Golden Week holiday, which starts next week. Some mills were in the market buying cargoes at the Chinese ports. The bullishness in prices, however, will most likely cease after the restocking exercise ends," a northern China trader said.

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

BHP, Globalore, 90,000 tonnes of 62% Fe Newman fines, traded at \$109.50 per tonne cfr China, laycan October 16-25.

BHP, Beijing Iron Ore Trading Center (Corex), 110,000 tonnes of 60.5% Fe Jimblebar fines, traded at the November average of two 62% Fe indices plus a discount of \$16.50 per tonne, November arrival.

BHP, Globalore, 80,000 tonnes of 62% Fe Mining Area C fines, offered at \$99.35 per tonne cfr China, laycan October 25-November 4.

BHP, Corex, 90,000 tonnes of 60.5% Fe Jimblebar fines, offered at the November average of two 62% Fe indices plus a discount of \$16.35 per tonne, laycan October 26-November 4.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the November average of a 62% Fe index plus a premium of \$1.60 per tonne, delivery November 1-20.

#### Market participants' indications

*Fastmarkets' index for iron ore 62% Fe fines*

Pilbara Blend fines: \$108.50-112.98 per tonne cfr China  
Brazilian Blend fines: \$109.50-115.48 per tonne cfr China  
Mac fines: \$96.16-99.93 per tonne cfr China

*Fastmarkets' index for iron ore 65% Fe Brazil-origin fines*  
Iron Ore Carajas: \$134.00-138.30 per tonne cfr China.

#### Port prices

Pilbara Blend fines were traded at 768-800 yuan per wmt in Tangshan city and Shandong province on Friday, compared with 735-772 yuan per wmt on Thursday.

The latest range was equivalent to about \$109-114 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 684.50 yuan (\$106) per tonne on Friday, up by 17.50 yuan per tonne from Thursday's closing price.

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

### Daily indices price table

| Symbol      | Description  | Date        | Price | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------|-------|----------|-----------------|
| MB-IRO-0009 | Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne | 24 Sep 2021 | 135.9 | 0.97% | Aug 2021 | 184.5           |

| Symbol      | Description   | Date        | Price  | +/-           | Month    | Monthly Average |
|-------------|---|-------------|--------|---------------|----------|-----------------|
| MB-IRO-0144 | Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne                          | 24 Sep 2021 | 113.78 | <b>4.02%</b>  | Aug 2021 | 160.36          |
| MB-IRO-0008 | Iron ore 62% Fe fines, cfr Qingdao, \$/tonne                                      | 24 Sep 2021 | 111.33 | <b>2.45%</b>  | Aug 2021 | 159.66          |
| MB-IRO-0017 | Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne             | 24 Sep 2021 | 83.08  | <b>4.45%</b>  | Aug 2021 | 127.59          |
| MB-IRO-0016 | Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne                   | 24 Sep 2021 | 3      | <b>50.00%</b> | Aug 2021 | 16.64           |
| MB-IRO-0015 | Iron ore 58% Fe fines, cfr Qingdao, \$/tonne                                      | 24 Sep 2021 | 80.08  | <b>3.28%</b>  | Aug 2021 | 110.94          |
| MB-IRO-0010 | Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu     | 24 Sep 2021 | 1      | 0.00%         | Aug 2021 | 24.17           |
| MB-IRO-0022 | Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion                           | 24 Sep 2021 | 116.32 | <b>3.93%</b>  | Aug 2021 | 165.15          |
| MB-IRO-0011 | Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne                                | 24 Sep 2021 | 814    | <b>3.69%</b>  | Aug 2021 | 1147.05         |
| MB-IRO-0076 | Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne | 24 Sep 2021 | (0.3)  |               | Aug 2021 | (1.5)           |
| MB-IRO-0114 | Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne                        | 24 Sep 2021 | 111.03 | <b>2.45%</b>  | Aug 2021 | 158.16          |

### 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 | <b>-5.16%</b> | Aug 2021 | 221.38          |
| MB-IRO-0013 | Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne                                      | 24 Sep 2021 | 125.7  | <b>-7.26%</b> | Aug 2021 | 182.58          |
| MB-IRO-0077 | Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne | 31 Aug 2021 | 70     | 0.00%         | Aug 2021 | 70              |
| MB-IRO-0177 | Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne                          | 24 Sep 2021 | 37.2   | <b>10.39%</b> | Aug 2021 | 38.7            |

### Weekly value-in-use indices

| Symbol      | Description  | Date        | Price  | +/-           | Month    | Monthly Average |
|-------------|--|-------------|--------|---------------|----------|-----------------|
| MB-IRO-0021 | Iron ore 62% Fe fines, % Al <sub>2</sub> O <sub>3</sub> VIU, cfr Qingdao, \$/tonne | 20 Sep 2021 | (5.97) |               | Aug 2021 | (6.65)          |
| MB-IRO-0018 | Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne                             | 20 Sep 2021 | 2.14   | <b>-6.96%</b> | Aug 2021 | 2.9             |
| MB-IRO-0020 | Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne                             | 20 Sep 2021 | (5.41) |               | Aug 2021 | (3.84)          |
| MB-IRO-0024 | Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne                          | 20 Sep 2021 | (0.68) |               | Aug 2021 | (0.65)          |
| MB-IRO-0019 | Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne                              | 20 Sep 2021 | 2.7    | <b>-5.26%</b> | Aug 2021 | 3.6             |

## Ferro-alloy markets

Source: [dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481](https://dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481)

### Top stories

## FOCUS: Unprecedented SiMn, FeSi futures rally 'forming a bubble'

By Siyi Liu - Friday 24 September

September has been a very eventful month so far for the Chinese silico-manganese and ferro-silicon markets. In the first three weeks, the futures prices for both products kept rising to new heights against market expectations.

Market participants have grown antsy in the absence of any indication of a slowdown in this upward momentum.

They believe the unprecedented price rally has gone far beyond market fundamentals, creating a speculative bubble in the country, which is the world's largest ferro-alloy producer.

### Record-breaking prices

Derivatives for ferro-silicon and silico-manganese had already recorded a strong performance in the first eight months this year, primarily due to supply concerns with main production regions continually experiencing [electricity outages](#) and [energy-related constraints](#).

Ferro-silicon and silico-manganese futures listed on the Zhengzhou Commodity Exchange (ZCE) had soared by 59% and 29% respectively over the January-August.

Such gains have drawn a group of new speculators to the commodities markets. As a result, large amounts of money have entered these markets, bringing along with them uncertainty and volatility, market participants told Fastmarkets.

In September, news that several regions in southern China had [ordered fresh production curbs on industries with high emissions](#) unleashed the latest round of price surges. These price movements have reshaped many traditional participants' perception of the markets they used to know very much about, as three sources put it.

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On the same day, the most-traded January silico-manganese contract on the ZCE hit a high of 11,898 yuan per tonne. This is 35.51% higher than September 1's intra-day high of 8,780 yuan per tonne.

"Never have I ever seen such a drastic rise within such a short period of time," a ferro-silicon trader said. "Everyone thought the prices already reached the peak at 8,000-9,000 yuan [per tonne] in late August," the trader said.

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on September 17. The next assessment will be done on Friday September 24.

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Naturally, a slowdown in output and high production costs due to rising prices for raw materials naturally mean ferro-alloys should also fetch higher prices. But current fundamentals do not justify the heights at which prices have risen to, according to market participants.

"A profit of 200-500 yuan per tonne is commonly seen in the alloy markets, while you could fairly argue for a [profit] range as wide as 1,000-2,000 [yuan per tonne] under the circumstances of this year where supply has and will remain a persisting problem in the market," a silico-manganese trader said.

"That said, prices of over 10,000 [yuan per tonne] have apparently exceeded the fundamental value by a large margin," he added. He calculated production costs for silico-manganese at merely 6,500-6,600 yuan per tonne.

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### Growing wariness

It remains uncertain when the market will experience a turning point, but the panic is spreading.

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"Just imagine one had taken a short position at 8,000 yuan [per tonne], he would have lost 20,000 yuan for one [5-tonne] contract at the current 12,000 yuan [per tonne]," the first silico-manganese trader said. "For those risk takers who bet large volumes on the market, their losses are catastrophic."

Many individual investors have cut their losses after the situation became increasingly volatile and unpredictable. In the meantime, producers who short hedged their position are staying in the game, because they can still benefit from their holding contracts once they hand in the required quantities of cargoes, Fastmarkets understands.

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The most-traded January ferro-silicon contract on the ZCE declined by 7%, while the most-traded January silico-manganese contract on the ZCE was down by 12% at the time of writing.

**Bulk ores & alloys news**

## GLOBAL FERRO-SILICON SNAPSHOT: Chinese production cuts drive extreme price gains

By Declan Conway, Chris Kavanagh, Jessica Long - Friday 24 September

Key data from Fastmarkets' pricing sessions in Europe, China and the United States on Friday September 24.

| GLOBAL FERRO-SILICON PRICES  |               |                |          |
|--|---------------|----------------|----------|
|  | New price     | Previous price | % Change |
| Ferro-silicon 75% Si min export, fob China, \$/tonne                         | 3,600-3,900   | 2,350-2,400    | ▲57.89%  |
| Ferro-silicon 75% Si min, in-whs China, yuan/tonne                           | 18,000-20,000 | 11,500-12,000  | ▲61.7%   |
| Ferro-silicon 75% Si min, cif Japan, \$/tonne                                | 3,630-3,930   | 2,390-2,450    | ▲56.2%   |
| Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 2,200-2,500   | 2,150-2,300    | ▲5.62%   |
| Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb                               | 2.25-2.30     | 2.00-2.07      | ▲11.79%  |

Source: Fastmarkets

**China**

- The ferro-silicon price in China became very bullish following the news that Fugu, a ferro-silicon production hub in Shaanxi province, issued instructions for broad cuts in the production of ferroalloys, magnesium and semi-coke starting from September 19, to meet the dual control targets on energy consumption. This has made spot availability very tight, with many producers holding offers firm.
- The rising ferro-silicon futures, coupled with the elevated Chinese price for magnesium, the key consumer of 75% ferro-silicon, fueled the high ferro-silicon price.
- As a major ferro-silicon raw material, semi-coke will be in short supply because the Fugu has cut semi-coke production due to the energy consumption targets. This will continue to drive up the price.

**Europe**

- European prices jumped by more than 5% to a peak of €2,500 (\$2,931) per tonne delivered in the week to September 24, with reported deals and offers at that level, although offer prices were as low as €2,200 per tonne in Central Europe.
- Quarterly delivery settlements between October and early February were also reported being concluded at the top end of the market, suggesting firm support for spot market prices in the near term.
- The European market was shaken by the huge jump in Chinese prices in the past week, which was expected to boost prices in the United States and potentially divert some European supplies across the Atlantic.
- But replacement costs are very expensive due to an acute shortage of containers, ships and trucks, with traditional exporters into Europe, such as Brazil and Malaysia, unlikely to meet any shortfall in demand in Europe because they must meet their own domestic and regional demands.
- Energy costs were also now showing an influence in European markets, with one ferro-silicon producer reported to be telling domestic steelmakers that it may apply an energy surcharge on long-term agreements (LTAs) for 2022.

**United States**

- The US ferro-silicon market experienced significant gains over the past week following the price increases of more than 50% seen in China and other areas of Asia.
- Available supplies remained incredibly thin, allowing suppliers to continue to raise their offers in step with price increases in overseas markets.
- Traders continued to have difficulty importing material into the US, with many producers being sold out or unable to secure a vessel to transport material.
- Market participants suspected that prices would continue to rise in the near term in response to the rapidly rising overseas markets.

## MANGANESE SNAPSHOT: EU steel mills switch to ferro-manganese after surge in flake prices

By Declan Conway, Chris Kavanagh, Siyi Liu, William Clarke - Friday 24 September

Key data from Fastmarkets' pricing sessions in India, Europe, China and the United States on Friday September 24.

| GLOBAL MANGANESE ORE AND ALLOY PRICES   |                |                |          |
|---|----------------|----------------|----------|
|   | New price      | Previous price | % Change |
| Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 5.22           | 5.18           | ▲0.8     |
| Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu   | 2.88           | 2.90           | ▼0.7     |
| Manganese ore index 37% Mn, cif Tianjin, \$/dmtu  | 4.56           | 4.56           | 0        |
| Manganese ore port index, base 44% Mn, range 42-48%, fob Tianjin China, yuan/dmtu                       | 40.40          | 40             | ▲1.0     |
| Manganese ore port index, base 37% Mn, range 35-39%, fob Tianjin China, yuan/dmtu                       | 34.40          | 34.30          | ▲0.3     |
| Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton                     | 2,450 -2,500   | 2,450 -2,500   | 0        |
| Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb                             | 1.95 -2        | 1.95 -2        | 0        |
| Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne                            | 1,600 -1,700   | 1,600 -1,700   | 0        |
| Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne  | 11,000 -12,000 | 8,500 -8,700   | ▲33.7    |
| Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne | 1,600 -1,650   | 1,580 -1,630   | ▲1.2     |
| Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 1.12 -1.20     | 1.10 -1.20     | ▲0.9     |
| Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne                                       | 10,000 -11,000 | 9,000 -9,500   | ▲13.5    |
| Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 1,400 -1,430   | 1,400 -1,430   | 0        |
| <b>Manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou, million tonnes</b>      |                |                |          |
|   | 5.52-5.59      | 5.51-5.72      | ▼1.1     |

Source: Fastmarkets

### Europe

- High- and medium-carbon ferro-manganese prices rose in Europe in the week to Friday September 24 on increased offer prices after manganese flake prices soared to record highs. European integrated steel mills are likely to try to buy more medium-carbon ferro-manganese as a substitute for manganese flake in the near term.
- Additionally, production cuts in ferro-manganese among European producers since last year have limited domestic availability and there are difficulties in importing replacement material. An acute shortage of containers, ships and trucks has pushed those costs to record highs.
- Silico-manganese prices were steady, with suppliers holding their offers ahead of renewed consumer demand in the next two or three weeks.

### India

- The market was stable in the week to September 24 following a small drop in prices in the previous week. Producers held their offers steady ahead of expected renewed consumer demand in the next few weeks.
- Strong international prices are encouraging manganese alloys producers in India at least to keep their offers unchanged well into October, with traditional sales destinations in Southeast Asia expected to return to activity in the next month.
- Domestic Indian prices are also stable and local steelmakers are also likely to renew their demand for fourth-quarter smelting in the coming weeks.

### China

- The spot silico-manganese price rose after futures prices raced to an all-time high of 11,898 yuan (\$1,841) per tonne on Thursday. This was followed by a drop of 9% on Friday.
- Spot ferro-manganese surged to a near-13-year high, reflecting increased offers from suppliers, which cited constrained availability and soaring silico-manganese prices for the need to push up their prices.
- Soaring alloy markets boosted sentiment upstream - suppliers at ports raised their offers for both low- and high-grade manganese ore. Prices for the latter seemed more resilient due to better demand and tight availability.
- Some buyers said the higher port prices could support prices for seaborne material, while pessimistic market participants highlighted persistently high stocks and sluggish demand amid production restrictions.

### United States

- The US manganese alloy markets continued largely sideways, with activity subdued since the previous assessments.
- US silico-manganese suppliers shored up the low price level via a few small deals while keeping their new offers at elevated levels.
- Supply of both alloys remains constrained and is expected to remain so over the near term, prompting market participants to expect firmer prices.

## FOCUS: Electricity restrictions in China shake up chrome ore buying patterns

By Jon Stibbs, Siyi Liu - Friday 24 September

**A regional shake-up of ferro-chrome production in China this year has sparked changes in chrome ore usage and in the geographical pattern of demand.**

High-carbon ferro-chrome output in Inner Mongolia, China's leading ferro-alloy producing region, **fell in the first eight months of the year** amid lingering energy-related production cuts and electricity usage limits.

With lower alloy production, ore purchasing also slowed, which resulted in declining ore stocks at Tianjin port, northern China, where smelters in the autonomous region would normally ship their cargoes.

Stocks at Tianjin dropped to roughly 2.07 million tonnes in early September, down by 28% from around 2.86 million tonnes in January, according to data submitted by market participants.

The fall in stock levels in Tianjin came after some cargoes were transported to other ports in the country where smelting has ramped up, such as Guizhou, Shanxi and Sichuan provinces, in the south of the country.

"Because of the adequate ore availability here, southern buyers would come here and source material if the total costs - buying and shipping - were cheaper compared with buying from local sources," a trader in Tianjin said.

Also, some traders at Tianjin transported stock to southern ports in the expectation that demand there would be sustained, Fastmarkets heard. This has led to increased stocks at some non-major ports where smaller volumes of chrome ore used to be stored.

"Stocks are piling up at the ports of Chongqing, Caofeidian and Fangchenggang, after production in those regions picked up, while those at Tianjin are falling," a ferro-chrome producer said.

Fastmarkets' weekly assessment of **chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang and Shanghai** was 2.87-2.94 million tonnes on Monday September 22.



Inventories hit their lowest level since mid-October 2019 on September 6 this year, at 2.85-2.87 million tonnes.

Fastmarkets' inventories assessment, which tracks stocks at the four most important traditional ore ports, has declined by 21.86% from 3.45-3.87 million tonnes on January 4, the first assessment this year.

Meanwhile total chrome ore inventories at all ports in China have only dropped by 1% from about 3.70 million tonnes at the beginning of this year to 3.66 million tonnes on September 13, according to data from market participants.

So the dramatic drop in volumes at China's main ports gives a misleading picture of the overall volume of stocks around the country.

"Based on current domestic output of around 400,000-500,000 tonnes per month of alloy, this [3.66 million tonnes of chrome ore] is enough for three months of ferro-chrome production, and it could last even longer once output is hit by more production cuts," a second trader said.

At the same time that stocks have shifted geographically in China, ore inventories have also been collecting in South Africa, adding to the available material on the global market.

"There is more than enough material in the pipeline, with stockpiles in South Africa and material on the water," a producer of higher-grade ore said.

Liquidity on the seaborne market has been hampered by difficulty accessing containers and expensive logistics. But material is waiting to be sold.

"Warehouses in [South Africa] are nearly full - and because securing containers and vessels is a mighty challenge, traders are reluctant to spot-trade," a second ore producer said.

#### Effect on prices

Ferro-chrome producers in Inner Mongolia are typically medium-sized to large, with more advanced and efficient furnaces that are equipped with sintering technology.

Sintering allows the agglomeration of fine UG2 concentrate.

They tend to use South African UG2 chrome ore concentrate as their main feedstock.

Meanwhile, smelters in the south have furnaces that are unable to sinter concentrate, and therefore they prefer to use higher grade seed and lumpy material than lower-priced UG2 concentrate grades, market participants told Fastmarkets.

Additionally, electricity restrictions and high alloy prices have incentivized all smelters to purchase higher-grade ore, which requires less power to convert into alloy.

Fastmarkets' price assessment for [ferro-chrome 50% Cr import, cif main Chinese ports](#), was \$1.27 per lb contained Cr on September 21.

Imported charge chrome prices have risen by 62.82% since the start of the year, when the market was at \$0.78 per lb.

"All the smelters are making good money now so they want to maximize their profits and they are buying higher-grade ore to make the ferro-chrome go further," a third ore trader said. "The problem for UG2 is that it has zero cost, apart from transportation, because it is a waste product for platinum

producers."

Changing ore consumption habits has resulted in [greater buying appetites this year for higher grade ore](#), which has led to a widening price gap with UG2 chrome ore.

"When the Inner Mongolia smelters struggle with production, the UG2 material sellers struggle to find buyers among southern smelters, which negatively affects the UG2 benchmark price," a producer of higher-grade chrome ore said. "The southern smelters prefer lump and higher grade LG6 grade 42% concentrate material."

Fastmarkets' [chrome ore, South Africa UG2 concentrates index, basis 42%, cif China](#), was \$164 per tonne on September 21, stable from the previous week, after reaching a year-to-date peak at \$184 per tonne on August 10.

"The highly profitable alloy prices have in general led to a surge in demand for chrome ore, with higher chrom- to-iron ratio to improve smelters' output, like South African LG, Turkish and Zimbabwean chrome ore," a second ferro-chrome producer source said.

Despite the profits to be made by alloy producers, there is currently too much uncertainty in the market to allow consumers to invest in smelting facilities, which would provide demand support for the UG2 market.

Consumers lack clarity about the electricity restrictions they will face in the future and how strictly the Chinese government will adhere to its policy to cut carbon emissions, which would hamper heavy industry.

"I don't think there will be much change from this situation of muted UG2 consumption in the short term because no one is building new capacity or investing in developing their plants," a lower-grade ore producer said. "The preference for high-grade ore is likely to remain - in the short term at least."

#### Uncertain outlook

The imposition of electricity limitations in September in some southern ferro-chrome producing provinces, including [Guangxi](#) and [Guizhou](#), has also raised concern about demand for ore from southern buyers.

"With energy policy and electricity issues persisting in the market, it is very difficult to tell how demand and prices will look, even in the short term," the second ferro-chrome producer source said.

In fact, the restrictions in southern China could be enough to halt the divergence in demand for higher and lower grades of ore, according to some sources.

"In this new situation, the demand for lumpy will not increase more than concentrates, as expected. And I think these stock levels are more than enough for the coming period, whereas ferro-chrome production levels are low," a chrome ore producer in Turkey said. "Production will drop from the start of the Chinese National Holiday [October 1-7] until after the Winter Olympics [February 4-20, 2022], so consumption of chrome ore will be limited."

Other market participants thought that demand would vary over the next few months.

"After China's National Holiday, we expect producers of stainless and alloy to build up stocks, so that when the Chinese New Year and the Winter Olympic shutdowns come in January and February, there'll be enough inventory," the first producer of higher-grade ore said. "So, we may see a surge in demand for alloy and ore from mid-October to early/mid-December, and then a drop in activity going into the new year until mid-February."

## Chrome ore

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

| Symbol      | Description   | Date        | Price     | +/-   | Month    | Monthly Average |
|-------------|---|-------------|-----------|-------|----------|-----------------|
| MB-CHO-0003 | Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne | 21 Sep 2021 | 164       | 0.00% | Aug 2021 | 181.2           |
| MB-CHO-0002 | Chrome ore Turkish lump 40-42%, cfr main Chinese ports, \$/tonne              | 21 Sep 2021 | 290 - 310 | 0.00% | Aug 2021 | 272 - 291       |

### 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   | 23 Sep 2021 | 1.68 - 1.76   | 0.00%         | Aug 2021 |                 |
| MB-FEC-0004 | Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr   | 21 Sep 2021 | 1.53 - 1.75   | <b>0.61%</b>  | Aug 2021 | 1.47 - 1.67     |
| MB-FEC-0001 | Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb   | 14 Sep 2021 | 1.62 - 1.8    | <b>3.01%</b>  | Aug 2021 | 1.48 - 1.75     |
| MB-FEC-0017 | Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb  | 23 Sep 2021 | 1.22 - 1.25   | 0.00%         | Aug 2021 | 1.3 - 1.33      |
| MB-FEC-0018 | Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb  | 23 Sep 2021 | 1.21 - 1.24   | 0.00%         | Aug 2021 | 1.28 - 1.31     |
| MB-FEC-0021 | Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr   | 21 Sep 2021 | 1.53 - 1.75   | <b>0.61%</b>  | Aug 2021 | 1.47 - 1.67     |
| MB-FEC-0020 | Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr   | 21 Sep 2021 | 1.35 - 1.45   | <b>-0.71%</b> | Aug 2021 | 1.33 - 1.43     |
| MB-FEC-0011 | Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr  | 21 Sep 2021 | 1.27          | <b>3.25%</b>  | Aug 2021 | 1.33            |
| MB-FEC-0006 | Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne   | 21 Sep 2021 | 10000 - 10300 | 0.00%         | Aug 2021 | 10360 - 10780   |
| MB-FEC-0005 | Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne   | 21 Sep 2021 | 9745 - 9995   | 0.00%         | Aug 2021 | 10475 - 10795   |
| MB-FEC-0019 | Ferro-chrome lump Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb   | 21 Sep 2021 | 1.83          | <b>0.55%</b>  | Aug 2021 | 1.79            |
| MB-FEC-0016 | Ferro-chrome lump 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%         | Aug 2021 | 1.56            |
| MB-FEC-0014 | Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb  | 23 Sep 2021 | 2.9 - 2.95    | 0.00%         | Aug 2021 |                 |
| MB-FEC-0013 | Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb  | 23 Sep 2021 | 3 - 3.05      | 0.00%         | Aug 2021 |                 |
| MB-FEC-0015 | Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb  | 23 Sep 2021 | 2.85 - 2.9    | 0.00%         | Aug 2021 |                 |
| MB-FEC-0003 | Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr   | 14 Sep 2021 | 2.78 - 3.1    | <b>1.73%</b>  | Aug 2021 | 2.43 - 2.82     |
| MB-FEC-0002 | Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr  | 14 Sep 2021 | 2.82 - 3.14   | <b>1.71%</b>  | Aug 2021 | 2.46 - 2.85     |

### 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  | <b>-0.69%</b> | Aug 2021 | 2.89            |
| MB-MNO-0001 | Manganese ore 44% Mn, cif Tianjin, \$/dmtu  | 24 Sep 2021 | 5.22  | <b>0.77%</b>  | Aug 2021 | 5.29            |
| MB-MNO-0003 | Manganese ore index 37% Mn, cif Tianjin, \$/dmtu                                  | 24 Sep 2021 | 4.56  | 0.00%         | Aug 2021 | 4.56            |
| MB-MNO-0004 | Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 34.4  | <b>0.29%</b>  | Aug 2021 | 33.7            |
| MB-MNO-0005 | Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu | 24 Sep 2021 | 40.4  | <b>1.00%</b>  | Aug 2021 | 39.38           |



## 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% | Aug 2021 | 6925 - 7050     |
| MB-FEM-0006 | Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne        | 24 Sep 2021 | 1600 - 1700   | 0.00%  | Aug 2021 | 1485 - 1550     |
| MB-FEM-0002 | Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb      | 23 Sep 2021 | 235 - 240     | 10.47% | Aug 2021 | 203 - 211.75    |
| MB-FEM-0004 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb         | 23 Sep 2021 | 1.95 - 2      | 0.00%  | Aug 2021 |                 |
| MB-FEM-0003 | Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb   | 23 Sep 2021 | 195 - 200     | 0.00%  | Aug 2021 | 180 - 185       |
| MB-FEM-0001 | Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton | 23 Sep 2021 | 2450 - 2500   | 0.00%  | Aug 2021 | 2300 - 2350     |

## 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% | Aug 2021 | 7500 - 7600     |
| MB-SIM-0004 | Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne  | 24 Sep 2021 | 1400 - 1430   | 0.00%  | Aug 2021 | 1410 - 1442.5   |
| 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%  | Aug 2021 | 1557.5 - 1622.5 |
| MB-SIM-0005 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb                                       | 23 Sep 2021 | 1.12 - 1.2    | 0.87%  | Aug 2021 |                 |
| MB-SIM-0003 | Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb                                 | 23 Sep 2021 | 112 - 120     | 0.87%  | Aug 2021 | 97.75 - 100.25  |

## Ferro-silicon

| Symbol      | Description  | Date        | Price         | +/-    | Month    | Monthly Average |
|-------------|--|-------------|---------------|--------|----------|-----------------|
| MB-FES-0003 | Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb                               | 23 Sep 2021 | 2.25 - 2.3    | 11.76% | Aug 2021 |                 |
| MB-FES-0005 | Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne | 24 Sep 2021 | 2200 - 2500   | 5.62%  | Aug 2021 | 1825 - 1937.5   |
| MB-FES-0004 | Ferro-silicon 75% Si min export, fob China, \$/tonne                         | 22 Sep 2021 | 3600 - 3900   | 57.89% | Aug 2021 | 1942.5 - 1997.5 |
| MB-FES-0001 | Ferro-silicon 75% Si min, in-whs China, yuan/tonne                           | 22 Sep 2021 | 18000 - 20000 | 61.70% | Aug 2021 | 9300 - 9600     |

## Noble ores &amp; alloys news

## Ferro-molybdenum trading range widens amid profit-taking

By Janie Davies - Friday 24 September

**Ferro-molybdenum prices traded in a wide range on Friday September 24 after some traders took profits and others stood firm amid recent high offers.**

Fastmarkets' price assessment for **ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo** widened downward by \$1.20 per kg, to \$43.30-45.30 per kg on Friday September 24 from \$44.50-45.30 per kg previously.

Confirmed business was reported across the trading range for volumes of

between 10 tonnes and 24 tonnes.

Cheap offers were flushed out by an earlier low tender that surprised some market participants.

"I sold a small volume [near the low], which was triggered by the tender at a catastrophic number. I also sold [higher] and I think this was fortunate," one trader told Fastmarkets.

Ferro-molybdenum prices had been weakening gradually since rising to \$45.00-45.50 per kg on September 15, up 20 cents on the low end of the range from September 10.

"The market has been waiting to drop and the tender presaged that. Some people are starting to panic and want material off their books," a second trader said.

Other suppliers held their offers firm at \$45 and above citing relatively tight

supply from some supply regions. Some of their offers translated into confirmed business, including volumes of up to 24 tonnes.

Molybdenic oxide drifted lower in thin trading. Fastmarkets' price assessment for **molybdenum drummed molybdenic oxide 57% Mo min, in-whs Rotterdam**, dropped to \$19.90-20.10 per lb from \$20.00-20.15 per lb previously.

Fastmarkets' price assessment for molybdenum MB drummed molybdenic oxide Mo, in-whs Busan, dropped to \$18.80-19.00 per lb from \$19.00-19.10 previously.

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

By pricing@fastmarkets.com - Friday 24 September

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 43.30-45.30 on Friday September 24, 2021.**

- Sale at \$45.30 for 20 tonnes
- Sale at \$44.80
- Offer at \$44.00-45.00
- Offer at \$44.90-45.00
- Deal heard at \$45.65 for 5 tonnes (discarded as below minimum tonnage)
- Deal heard at \$45.40 for 24 tonnes
- Deal heard at \$45.00 for 7 tonnes (discarded as below minimum tonnage)
- Sale at \$43.30 for 10 tonnes
- Sale at \$43.50 for 20 tonnes
- Sale at \$43.60 for 20 tonnes
- Deal heard at \$43.30 for 10 tonnes
- Offer at \$45.10
- Prices indicated at \$44.75-45.50
- Deal heard at \$44.85
- Offer at \$44.50 for 10 tonnes
- Offer at \$45.00
- Offer at \$43.00-44.50
- Prices indicated at \$43.30-44.50
- Deal heard at \$43.30 for 5 tonnes (discarded as below minimum tonnage)
- Deal heard at \$45.00-45.25 for 24 tonnes

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

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

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

## Trade log: Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3

By pricing@fastmarkets.com - Friday 24 September

The Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 trade log including business, bids and offers reported to Fastmarkets.

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

**Fastmarkets assessed Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 at 312.00-318.00 on Friday September 24, 2021.**

- Prices indicated at \$312.00-318.00
- Prices indicated at \$312.00-318.00
- Deal heard at \$320.00 for 20 tonnes
- Prices indicated at \$315.00-320.00
- Purchase at \$316.00 for 20 tonnes
- Prices indicated at \$312.00-318.00
- Prices indicated at \$312.00-318.00

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

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

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

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

By pricing@fastmarkets.com - Friday 24 September

The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 trade log including business, bids and offers reported to Fastmarkets.

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

**Fastmarkets assessed Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 8.30-9.25 on Friday September 24, 2021.**

- Prices indicated at \$8.00
- Prices indicated at \$8.00
- Prices indicated at \$8.30-9.25
- Offer at \$9.25
- Prices indicated at \$8.30-9.25

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questionable and/or unreliable.

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

By pricing@fastmarkets.com - Friday 24 September

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 37.00-38.50 on Friday September 24, 2021.**

- Offer at \$37.00 for 10 tonnes
- Offer at \$38.00 for 5 tonnes
- Offer at \$37.00
- Offer at \$37.50
- Offer at \$38.00
- Deal heard at \$39.50
- Prices indicated at \$37.00-38.50
- Offer at \$38.00
- Offer at \$39.50
- Prices indicated at \$37.00-38.00
- Offer at \$41.00
- Prices indicated at \$37.10-38.50

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.

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

By pricing@fastmarkets.com - Friday 24 September

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

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

**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 32.00-34.00 on Friday September 24, 2021.**

- Deal heard at \$32.00
- Prices indicated at \$33.00
- Prices indicated at \$32.50-34.00
- Offer at \$32.50 for 3 tonnes
- Prices indicated at \$32.50-33.50
- Offer at \$33.00
- Prices indicated at \$32.50-33.50
- Sale at \$34.50 for 2 tonnes (discarded, below minimum tonnage)
- Bid at \$31.00
- Purchase at \$31.50 (discarded, outdated)
- Offer at \$33.00
- Prices indicated at \$33.00
- Deal heard at \$31.50
- Deal heard at \$31.80
- Offer at \$32.50 for 15 tonnes (discarded, outside Europe)

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.

### Molybdenum/ferro-molybdenum

| Symbol      | Description  | Date        | Price        | +/-    | Month    | Monthly Average |
|-------------|--|-------------|--------------|--------|----------|-----------------|
| MB-MO-0001  | Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb               | 23 Sep 2021 | 19 - 20      | -2.50% | Aug 2021 | 19.7 - 19.95    |
| MB-FEO-0003 | Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo | 24 Sep 2021 | 19.9 - 20.1  | -0.40% | Aug 2021 | 19.76 - 20.06   |
| MB-FEO-0004 | Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb             | 24 Sep 2021 | 18.8 - 19    | -0.79% | Aug 2021 | 18.64 - 19      |
| MB-FEO-0002 | Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb                     | 23 Sep 2021 | 21.75 - 22.5 | 2.93%  | Aug 2021 | 20.93 - 21.63   |
| MB-FEO-0001 | Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo                  | 24 Sep 2021 | 43.3 - 45.3  | -1.34% | Aug 2021 | 45.44 - 46.76   |

### 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 | 22 Sep 2021 | 45 - 48   | 0.00% | Aug 2021 | 46 - 49         |
| MB-FET-0001 | Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti               | 22 Sep 2021 | 7.7 - 8.1 | 0.00% | Aug 2021 | 7.6 - 8         |
| MB-FET-0002 | Ferro-titanium 68-72% Ti, ex-whs US, \$/lb                             | 23 Sep 2021 | 3.6 - 3.7 | 0.00% | Aug 2021 | 3.44 - 3.65     |

**Tungsten/ferro-tungsten**

| Symbol      | Description  | Date        | Price           | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-----------------|--------|----------|-----------------|
| MB-W-0001   | Tungsten APT 88.5% WO <sub>3</sub> min cif Rotterdam and Baltimore duty-free, \$/mtu WO <sub>3</sub> | 24 Sep 2021 | 312 - 318       | 0.00%  | Aug 2021 | 309.5 - 315     |
| MB-W-0003   | Tungsten APT 88.5% WO <sub>3</sub> min, fob main ports China, \$/mtu WO <sub>3</sub>                 | 22 Sep 2021 | 302 - 307       | 0.00%  | Aug 2021 | 304.25 - 309.5  |
| MB-W-0002   | Tungsten concentrate 65% WO <sub>3</sub> , in-whs China, yuan/tonne                                  | 22 Sep 2021 | 110000 - 111000 | 0.00%  | Aug 2021 | 113500 - 115250 |
| MB-FEU-0001 | Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W  | 24 Sep 2021 | 37 - 38.5       | -0.79% | Aug 2021 | 39.77 - 41.01   |
| MB-FEU-0003 | Ferro-tungsten export, min 75% fob China, \$/kg W  | 22 Sep 2021 | 39.4 - 40.7     | 0.88%  | Aug 2021 | 38.53 - 40      |

**Vanadium pentoxide/ferro-vanadium**

| Symbol      | Description   | Date        | Price           | +/-    | Month    | Monthly Average |
|-------------|---|-------------|-----------------|--------|----------|-----------------|
| MB-V-0001   | Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, in-whs Rotterdam, \$/lb V <sub>2</sub> O <sub>5</sub> | 24 Sep 2021 | 8.3 - 9.25      | 0.00%  | Aug 2021 | 9.44 - 9.81     |
| MB-V-0002   | Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, fob China, \$/lb V <sub>2</sub> O <sub>5</sub>        | 23 Sep 2021 | 7.01 - 7.08     | -6.99% | Aug 2021 | 8.62 - 8.83     |
| MB-V-0004   | Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, exw China, yuan/tonne                                 | 23 Sep 2021 | 100000 - 101000 | -6.51% | Aug 2021 | 123000 - 126000 |
| MB-FEV-0002 | Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb   | 23 Sep 2021 | 15.5 - 16       | -5.97% | Aug 2021 | 17.23 - 17.5    |
| MB-FEV-0001 | Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V  | 24 Sep 2021 | 32 - 34         | -1.49% | Aug 2021 | 39.18 - 40.43   |
| MB-FEV-0003 | Ferro-vanadium 78% V min, fob China, \$/kg V  | 23 Sep 2021 | 30.12 - 30.52   | -7.25% | Aug 2021 | 35.88 - 36.78   |

# Copper raw materials

Source: [dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000)

## Top stories

### Aurubis extends CEO's term

By Yasemin Esmen - Friday 24 September

Aurubis' supervisory board has extended chief executive officer Roland Haring's term for another five years, the German copper producer announced in a statement on Friday September 24.

Haring has served as the company's chairman since July 1, 2019 and this decision will extend his term to June 30, 2027.

"With the extension, the Supervisory Board has also underlined its strong trust in the CEO to advance the Group's strategic path to becoming the most sustainable smelter network worldwide with great personal commitment," Aurubis said.

Aurubis acquired the Belgian-Spanish recycler Metallo in 2019 and started a pilot program in May 2021 to reduce carbon dioxide emissions using carbon-neutral hydrogen in copper anode production.

## Copper concentrate news

### COPPER CONCS SNAPSHOT: TC/RCs tick upward; China power cuts weigh on downstream sector

By Sally Zhang, Julian Luk - Friday 24 September

The processing charge on spot copper concentrates increased in the week to Friday September 24, reflecting the return of smelters to market activity after the traditionally slow summer months.

| COPPER CONCENTRATE TC INDEX<br>(cif Asia Pacific, \$/tonne) |                |        |          |
|---|----------------|--------|----------|
| New price   | Previous price | Change | % Change |
| 61.4  | 60.1           | 1.3    | 2.16     |

| COPPER CONCENTRATE RC INDEX<br>(cif Asia Pacific, US cents/lb) |                |        |          |
|--|----------------|--------|----------|
| New price  | Previous price | Change | % Change |
| 61.4   | 60.1           | 1.3    | 2.16     |

Source: Fastmarkets

Clean tonnages were sold to Chinese smelters in the low-to-mid \$60s per tonne, with interest being shown for material to be available in the first quarter of next year.

A new round of instructions has been sent to zinc and lead smelters across China to cut their power usage. Although Fastmarkets has not heard of any copper smelters making significant adjustments to their production plans, copper fabricators in the downstream sector were more susceptible to the effects of electricity restrictions.

As for trader purchasing, multiple parcels of Mission concentrate were awarded in the low \$50s per tonne, while one Buenavista parcel was sold in the mid-\$40s per tonne with European payable. An tender for 80,000 tonnes of Toromocho concentrates is now open to bid.

#### Our key coverage this week:

[Sandfire to invest \\$1.87 bln in Matsa's copper, zinc, lead assets in Spain](#)

[Teck trims zinc guidance, notes copper concentrate shipment delays](#)

[Billion-dollar business set for scrapheap under Malaysia's 'zero' impurity policy](#)



### ENERGY TRANSITION: Ford in closed-loop EV battery recycling JV with Redwood Materials

By Andrea Hotter - Friday 24 September

Ford Motor Co is working in partnership with Redwood Materials to create a closed loop for recycling lithium-ion batteries from electric vehicles (EVs) and a domestic supply chain for critical battery materials.

Nevada, United States-based Redwood, founded by former Tesla chief technology officer Jeffrey Brian Straubel, said the US automotive manufacturer has invested \$50 million in Redwood to help it expand its manufacturing footprint.

According to Redwood, the two companies aim to integrate recycled battery materials - scrap from battery production and batteries at the end of their useful life - into Ford's US battery supply chain to drive down costs and its environmental footprint, as well as to secure the critical battery materials supply that Ford will need to continue to ramp up its EV production.

This includes lithium, copper, nickel and cobalt, the company noted.

“But recycling is just the first step in creating a circular supply chain. We’ll be collaborating to determine how, together, we can create pathways for consumer vehicles to come off the road at the end of their life and be recycled and manufactured into battery materials to make more Ford EVs,” Redwood added.

“Our relationship with Ford will look at how we can uniquely span the entire battery lifecycle,” Redwood said.

“As part of this relationship, we’re discussing how Redwood could supply Ford’s American battery facilities to ensure a steady, domestic source of sustainable battery materials to fuel the production of Ford electric vehicles,” Redwood added.

The move comes as the US works to meet its climate targets, which include a commitment to reduce its greenhouse gas (GHG) emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

In a move backed by Ford, [the US has also pledged](#) to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

Ford has [committed more than \\$30 billion in investment in electrification by 2025](#), including the Mustang Mach-E passenger car; the 2022-model E-Transit commercial van, to be available late in 2021; and the 2022-model F-150 Lightning light truck, to be available from spring next year.

The company expects around 40% of its global vehicle production to be electric by 2030.

“It’s been incredible to see the tide change as so many automakers commit to a fully electric future. However, we need to plan far ahead for the increased demand of materials that this transition will create,” Redwood said.

“We also must manage supply chain risks carefully around lithium-ion batteries, or we risk a repeat of the semiconductor production shortages causing chaos in the world today. Additionally, we need to start planning now for the end-of-life of batteries as we ramp up to build millions of EVs that can’t be disposed of safely without a robust recycling solution,” the company added.

Redwood works with battery manufacturers to recycle production scrap and teams up with automakers to process end-of-life EVs.

It recently said it would also produce anode foils and cathode materials to supply domestically from a yet-to-be-built North American battery materials manufacturing facility, with the intention of ramping up to 100GWh of cathode material by 2025, enough for 1 million EVs.

## SHFE STOCKS REPORT 24/09: Inventories of most base metals down but aluminium, zinc up

By Liz Ng - Friday 24 September

**Base metals mostly registered declines in inventories at Shanghai Futures Exchange-registered warehouses during the week to Friday September 24, with nickel and copper falling the most, by 18.7% and 17.9% respectively; zinc stocks were up by 15.9%.**

Traders reported a more active nickel spot market; the uptrend in SHFE prices eased right prior to the Chinese public holidays. This provided buying opportunities in the week to September 24, leading to nickel changing hands in the week to September 24.

The active rolling [nickel cathode SHFE](#) price reached a new all-time high of 154,100 yuan per tonne on September 10 but declined to 143,490 yuan per tonne on the Friday before the Chinese public holidays. The contract was launched in 2015.

Copper stock holders mainly chose to draw down on available inventories amid persistently high copper premiums, with copper stocks logging seven straight weeks of declines. Stocks in SHFE-registered warehouses fell by 17.9% from 54,341 tonnes to 44,629 tonnes. Shanghai-based warehouses reported the largest outflow across the country, of a combined 4,017 tonnes from the previous week. Specifically, volumes in Shanghai Port Group Logistics (SIPG Logistics) fell by 3,253 tonnes - or 16.5% - from a week earlier, to 16,493 tonnes, according to the exchange’s weekly stocks report.

Fastmarkets’ benchmark Shanghai copper premium surged to a year-to-date high in late August of \$90-118 per tonne. Fastmarkets assessed the [copper grade A cathode premium, cif Shanghai](#) at \$85-105 per tonne on September 23.

### Other base metals stock changes

- Lead stocks fell by 207 tonnes (0.1%) to 205,691.
- Aluminium stocks inched up by 5,797 tonnes (2.6%) to 229,847 tonnes.
- Tin stocks down by 151 tonnes (8.9%) to 1,551 tonnes.
- Zinc stocks rose by 7,996 tonnes (15.7%) to 58,395 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      | <b>2.16%</b>   | Aug 2021 | 55.28           |
| MB-CU-0288 | Copper concentrates RC index, cif Asia Pacific, US cents/lb                                  | 24 Sep 2021 | 6.14      | <b>2.16%</b>   | Aug 2021 | 5.53            |
| MB-CU-0409 | Copper blister 98-99% RC annual benchmark, cif China, \$/tonne                               | 22 Jan 2021 | 140 - 150 | <b>12.40%</b>  | Aug 2021 | 140 - 150       |
| MB-CU-0408 | Copper blister 98-99% RC spot, cif China, \$/tonne   | 31 Aug 2021 | 160 - 200 | <b>-5.26%</b>  | Aug 2021 | 160 - 200       |
| MB-CU-0512 | No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb | 27 Aug 2021 | 12.5 - 15 | <b>-11.29%</b> | Aug 2021 | 12.5 - 15       |
| MB-CU-0360 | No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb    | 27 Aug 2021 | 42 - 45   | <b>11.54%</b>  | Aug 2021 | 42 - 45         |
| MB-CU-0422 | Copper concentrates counterparty spread, \$/tonne  | 01 Sep 2021 | 6.11      | <b>-35.41%</b> | Aug 2021 | 9.46            |
| MB-CU-0423 | Copper Concentrates Co-VIU, \$/tonne   | 01 Sep 2021 | (0.44)    |                | Aug 2021 | (0.58)          |



| Symbol     | Description  | Date        | Price | +/-   | Month    | Monthly Average |
|------------|--|-------------|-------|-------|----------|-----------------|
| MB-CU-0508 | Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne | 24 Sep 2021 | 64.46 | 2.06% | Aug 2021 | 60.01           |
| MB-CU-0510 | Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb | 24 Sep 2021 | 6.45  | 2.06% | Aug 2021 | 6               |
| MB-CU-0509 | Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne  | 24 Sep 2021 | 58.35 | 2.28% | Aug 2021 | 50.55           |
| MB-CU-0511 | Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb  | 24 Sep 2021 | 5.83  | 2.28% | Aug 2021 | 5.05            |

## Coking coal/coke markets

Source: [dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000)

### Coking coal/coke/PCI news

## Brazilian slab export prices fall on buyer resistance

By Felipe Peroni - Friday 24 September

Prices for slab exports from Brazil decreased sharply in the week ended Friday September 24 after a quiet few weeks, with buyers resisting offers and prices for material from other regions dropping.

Fastmarkets' weekly assessment for [steel slab, export, fob main port Brazil](#) was \$780-800 per tonne on Friday, [down by \\$80-90 from \\$870-880 per tonne the previous week](#).

Producers had been insisting on \$875 per tonne in recent offers for November shipment, but buyers were adamant they would not pay that much, according to several market participants.

Deals to the United States corresponded with the higher end of the range, while sales to other regions were represented at the lower end.

Demand for Brazilian slab is steady in the US, where prices for hot-rolled coil are still near record highs.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$97.94 per hundredweight (\$1,958.80 per short ton) on Friday, up by 0.47% from \$97.48 per cwt on September 23. The index reached a record high of \$98.25 per cwt on September 20.

But buyers had flexibility to wait and see if prices would decrease further and were in no rush to book orders. Sellers lacked better options; competition from the Commonwealth of Independent States was strong.

Fastmarkets' weekly assessment of [steel slab export, fob Black Sea](#) has dropped by \$70 per tonne, to 720-730 per tonne on September 20 from \$790-800 per tonne on August 25.

Producers of slab have benefited from [a recent nosedive in prices of iron ore](#) due to weak demand in China.

But this decrease was mostly offset by higher prices of coking coal, and there was little difference in steelmakers' margins when considering both raw materials.

Fastmarkets' daily index for [premium hard coking coal, fob DBCT](#) reached \$405.99 per tonne on Friday, down by \$5.08 from \$411.07 per tonne the previous day but up by \$26.65 from \$379.34 on September 17.

## FOCUS: China's power supply constraints subdue demand for flat steel

By Zihuan Pan - Friday 24 September

Demand for steel, especially for flat products, in China could be hit by power supply constraints caused by the drive to reduce energy consumption and sustained coal shortages.

Concerns among steel market participants have increased after reports by a major local information provider suggesting that some pipe mills in Hebei province's Tangshan and Tianjin have been required to suspend operations for five hours and 11 hours respectively daily from September 22 due to tight electricity supply.

No end date for the power restrictions has been set. Pipe mills are a huge big consumer of electricity; most of the mills in the two northern cities lack captive power plants, a Shanghai-based analyst said.

The restrictions in Tangshan and Tianjin came after South China's Guangdong provincial government late last week asked pipe mills in the region suspend operations during peak hours for electricity consumption.

"The hit from electricity supply constraints on demand for flat steel is expected to be greater than on the supply side," a Shanghai-based steel industry analyst told Fastmarkets on Friday September 24.

Increasing concerns about demand have kept hot-rolled coil prices subdued. The most-traded HRC contract on the Shanghai Futures Exchange touched an intraday low of 5,502 yuan per tonne on Friday, a three-week low.

### HRC underperforms rebar

HRC prices have underperformed those of rebar over the past week - the negative impact from electricity supply constraints is showing up in reduced demand for flat steel and in the supply of long steel, the analyst said.

"Operations at some manufacturers are also likely to be affected by tight electricity supply, causing HRC to lag behind rebar," a Shanghai-based trader said.

Downstream consumers have stopped buying HRC because of the impact of local government efforts to reduce energy usage on their own operations.

Fastmarkets' [assessment for steel HRC domestic, ex-whs Eastern China](#) stood at 5,680-5,720 yuan (\$879-885) per tonne on September 24, its lowest since September 2. That was down by 170-200 yuan per tonne from the peak of 5,850-5,920 yuan per tonne recorded on September 10.

Fastmarkets' [assessment for steel reinforcing bar \(rebar\) domestic, ex-whs Eastern China](#) was 5,780-5,820 yuan per tonne on September 24, down slightly from 5,800-5,840 yuan per tonne on the previous two days - the highest since May 13.

In the week ending September 23, inventories of HRC, hot-rolled sheet and plate held by mills and traders in China increased by 17,500 tonnes to 3.61 million tonnes while inventories of rebar dropped by 538,500 tonnes to 9.83 million tonnes, according to data from the local information provider.

Over the same week, domestic output of HRC, hot rolled sheet and plate



dipped by 21,800 tonnes to 3.09 million tonnes while that of rebar dropped by 361,800 tonnes to 2.71 million tonnes. The data shows the production cuts have mostly been weighing on output of long steel.

### Rush to reduce energy intensity and consumption

Chinese provinces including East China's Jiangsu, South China's Guangdong and Southwest China's Yunnan and Guangxi have stepped up their efforts to reduce their energy intensity and consumption after failing to prevent either from rising in the first half of the year.

The poor first-half performance prompted nine provinces - Qinghai, Ningxia, Guangxi, Guangdong, Fujian, Xinjiang, Yunnan, Shaanxi and Jiangsu - to get a red alert, the highest in a three-level warning system, from the country's National Development & Reform Commission (NDRC), according to an announcement from the top economic planner released in August.

The NDRC released [fresh guidance on controlling energy intensity and consumption](#) on September 16 - another push from Beijing for local governments to reach their annual targets for the reduction of energy consumption.

Sustained coal shortages have crimped electricity supply across the country, pushing coal prices to record highs, despite the curbs on domestic steelmakers.

[Fastmarkets' assessment of hard coking coal](#) hit at all-time high of \$575.23/dmt cfr Jingtang on September 24.

## COKING COAL DAILY: Seaborne cfr prices strong despite divergent outlooks

By Min Li - Friday 24 September

Coking coal prices in the seaborne cfr market were strong on Friday September 24, with views split among market participants over the direction of prices during the upcoming winter season.

### Fastmarkets indices

**Premium hard coking coal, cfr Jingtang:** \$600.82 per tonne, up \$1.51 per tonne

**Hard coking coal, cfr Jingtang:** \$575.23 per tonne, up \$25.23 per tonne

**Premium hard coking coal, fob DBCT:** \$405.99 per tonne, down \$5.08 per tonne

**Hard coking coal, fob DBCT:** \$334.84 per tonne, down \$2.50 per tonne

### Fastmarkets Weekly PCI indices

**PCI low-vol, cfr Jingtang:** \$273.27 per tonne, up by \$0.12 per tonne

**PCI low-vol, fob DBCT:** \$252.92 per tonne, up by \$10.12 per tonne

In the cfr market, seaborne hard coking coal prices increased by more than \$20 per tonne on Friday after a trade was heard done at higher levels.

A cargo of United States-origin second-tier hard coking coal Buchanan was traded late last week at around \$560 per tonne cfr China, Fastmarkets heard on Friday.

"Prices will drop in winter when there is stringent production controls surrounding Beijing," a trading source said.

Despite a pessimistic outlook held by many market participants, the seaborne premium hard coking coal price stood at \$600.82 per tonne cfr China, up **\$1.51 per tonne day on day**. Several trading sources said tight supply of seaborne material as well as uncertainty over domestic supply will help support the current price level.

"When it's near the Spring Festival season, coal mines will emphasize safety and may lower their output. So domestic coking coal supply may get tight," a trading source in Hebei province told Fastmarkets.

The low-volatility pulverized coal injection (low-vol PCI) cfr price remained flat during the week to Friday. Russian low-vol PCI supply in the spot market was tight, but Chinese domestic PCI prices edged lower this week.

Late this week, Russia's Mechel held a tender for the sale of their K10 coking coal and PCI material. The results had not been heard at the time of writing.

Meanwhile on Friday, three mine workers died of suffocation in a coal mine operated by Huineng Coal Group Balongtu Coal Co. The mine is located in Inner Mongolia Autonomous Region in China.

After eleven rounds of coke price increases since the start of August, Chinese domestic coke prices were relatively stable in the week to September 24.

In the fob market, a November-laycan Panamax vessel of premium hard coking coal was offered at \$407 per tonne fob Australia on the Globalcoal platform on Friday, sources said.

Two consecutive days of a relatively quiet trading made some market participants lower their estimates for both premium hard coking coal and hard coking coal.

"The fob market is relatively stable now," a trading source in India said, while another trading source in Singapore said that prices may have peaked, "but it's hard to predict."

### Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,800 yuan (\$433.31) per tonne on Friday, down by 202 yuan per tonne.

The most-traded January coke contract closed at 3,197.50 yuan per tonne, down by 219.50 yuan per tonne.

### Coking coal/coke/PCI prices

| Symbol      | Description                                    | Date        | Price  | +/-    | Month    | Monthly Average |
|-------------|--|-------------|--------|--------|----------|-----------------|
| MB-COA-0003 | Premium hard coking coal, fob DBCT, \$/dmt     | 24 Sep 2021 | 405.99 | -1.24% | Aug 2021 | 228.02          |
| MB-COA-0005 | Premium hard coking coal, cfr Jingtang, \$/dmt | 24 Sep 2021 | 600.82 | 0.25%  | Aug 2021 | 362.51          |
| MB-COA-0004 | Hard coking coal, fob DBCT, \$/dmt             | 24 Sep 2021 | 334.84 | -0.74% | Aug 2021 | 196.99          |



| Symbol      | Description  | Date        | Price       | +/-   | Month    | Monthly Average |
|-------------|--|-------------|-------------|-------|----------|-----------------|
| MB-COA-0002 | Hard coking coal, cfr Jingtang, \$/dmt   | 24 Sep 2021 | 575.23      | 4.59% | Aug 2021 | 323.44          |
| MB-COA-0001 | Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne | 17 Sep 2021 | 3870 - 4820 | 6.36% | Aug 2021 | 2592 - 3284     |
| MB-COA-0008 | PCI low-vol, fob DBCT, \$/dmt  | 24 Sep 2021 | 252.92      | 4.17% | Aug 2021 | 169.01          |
| MB-COA-0007 | PCI low-vol, cfr Jingtang, \$/dmt  | 24 Sep 2021 | 273.27      | 0.04% | Aug 2021 | 198.46          |
| MB-COA-0006 | Coke 65% CSR, fob China, \$/tonne  | 22 Sep 2021 | 690 - 720   | 6.82% | Aug 2021 | 523 - 536       |

## Base metals premiums

Source: [dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25](https://dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25)

### Alumina index, aluminium premiums

| Symbol      | Description  | Date        | Price     | +/-    | Month    | Monthly Average |
|-------------|--|-------------|-----------|--------|----------|-----------------|
| MB-ALU-0002 | Alumina index, fob Australia, \$/tonne   | 24 Sep 2021 | 452.76    | 10.25% | Aug 2021 | 303.1           |
| MB-AL-0329  | Aluminium P1020A premium, cif Taiwan, \$/tonne   | 21 Sep 2021 | 190 - 210 | 8.11%  | Aug 2021 | 167.5 - 177.5   |
| MB-AL-0001  | Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne                          | 14 Jun 2021 | 172 - 185 | 20.20% | Aug 2021 | 172 - 185       |
| MB-AL-0343  | Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne                               | 24 Sep 2021 | 180 - 190 | 0.00%  | Aug 2021 | 166.11 - 184.44 |
| MB-AL-0328  | Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne                            | 31 Aug 2021 | 170 - 190 | 2.86%  | Aug 2021 | 170 - 190       |
| MB-AL-0345  | Aluminium P1020A premium, cif Shanghai, \$/tonne                                       | 31 Aug 2021 | 160 - 180 | 7.94%  | Aug 2021 | 160 - 180       |
| MB-AL-0307  | Aluminium P1020A premium, fca South Korea, \$/tonne                                    | 21 Sep 2021 | 150 - 160 | 0.00%  | Aug 2021 | 152 - 162       |
| MB-AL-0344  | Aluminium P1020A premium, cif South Korea, \$/tonne                                    | 21 Sep 2021 | 135 - 145 | 0.00%  | Aug 2021 | 137 - 147       |
| MB-AL-0316  | Aluminium P1020A premium, fca dp Italy, \$/tonne                                       | 21 Sep 2021 | 435 - 445 | 0.00%  | Aug 2021 | 420 - 430       |
| MB-AL-0346  | Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne                               | 24 Sep 2021 | 300 - 310 | 0.00%  | Aug 2021 | 294.76 - 301.19 |
| MB-AL-0004  | Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne                                | 24 Sep 2021 | 380 - 390 | 0.00%  | Aug 2021 | 359.44 - 369.44 |
| MB-AL-0319  | Aluminium P1020A premium, fca dp Spain, \$/tonne                                       | 21 Sep 2021 | 435 - 445 | 2.33%  | Aug 2021 | 415 - 430       |
| MB-AL-0337  | Aluminium P1020A premium, cif dup Turkey, \$/tonne                                     | 21 Sep 2021 | 330 - 340 | 3.08%  | Aug 2021 | 300 - 310       |
| MB-AL-0020  | Aluminium P1020A premium, ddp Midwest US, US cents/lb                                  | 24 Sep 2021 | 34.5 - 36 | 0.00%  | Aug 2021 | 34.39 - 35.67   |
| MB-AL-0021  | Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne                         | 21 Sep 2021 | 360 - 400 | 0.00%  | Aug 2021 | 340 - 380       |
| MB-AL-0022  | Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne                       | 21 Sep 2021 | 400 - 420 | 5.13%  | Aug 2021 | 310 - 350       |
| MB-AL-0381  | Aluminium low-carbon differential P1020A, Europe, \$/tonne                             | 03 Sep 2021 | 0 - 5     | 0.00%  | Aug 2021 | 0 - 5           |
| MB-AL-0377  | Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne | 24 Sep 2021 | 307.5     | 0.00%  | Aug 2021 | 300.48          |
| MB-AL-0378  | Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne  | 24 Sep 2021 | 387.5     | 0.00%  | Aug 2021 | 366.94          |

### 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%  | Aug 2021 | 62.5 - 75       |
| MB-CU-0405 | Copper grade A cathode premium, in-whs Shanghai, \$/tonne              | 24 Sep 2021 | 95 - 115  | 2.44%  | Aug 2021 | 70.24 - 87.81   |
| MB-CU-0383 | Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne    | 24 Sep 2021 | 105 - 115 | 4.76%  | Aug 2021 | 77.76 - 87.81   |
| MB-CU-0382 | Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne | 24 Sep 2021 | 95 - 105  | 2.56%  | Aug 2021 | 70.24 - 77.14   |
| MB-CU-0403 | Copper grade A cathode premium, cif Shanghai, \$/tonne                 | 24 Sep 2021 | 88 - 105  | 1.58%  | Aug 2021 | 63.1 - 81.86    |
| MB-CU-0380 | Copper grade A cathode ER premium, cif Shanghai, \$/tonne              | 24 Sep 2021 | 98 - 105  | 1.50%  | Aug 2021 | 72.24 - 81.86   |
| MB-CU-0384 | Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne           | 24 Sep 2021 | 88 - 90   | 1.71%  | Aug 2021 | 63.1 - 71.57    |
| MB-CU-0399 | Copper grade A cathode premium, cif Southeast Asia, \$/tonne           | 21 Sep 2021 | 70 - 80   | 20.00% | Aug 2021 | 57 - 65         |
| MB-CU-0404 | Copper grade A cathode premium, cif South Korea, \$/tonne              | 21 Sep 2021 | 75 - 80   | 24.00% | Aug 2021 | 57.5 - 65       |
| MB-CU-0372 | Copper grade A cathode premium, delivered Germany, \$/tonne            | 21 Sep 2021 | 75 - 90   | 0.00%  | Aug 2021 | 75 - 90         |
| MB-CU-0406 | Copper grade A cathode premium, cif Leghorn, \$/tonne                  | 21 Sep 2021 | 70 - 85   | 10.71% | Aug 2021 | 65 - 75         |



| 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%   | Aug 2021 | 45 - 55         |
| MB-CU-0002 | Copper grade 1 cathode premium, ddp Midwest US, US cents/lb | 21 Sep 2021 | 8 - 9   | 0.00%   | Aug 2021 | 8 - 9           |
| MB-CU-0411 | Copper EQ cathode premium, cif Europe, \$/tonne             | 21 Sep 2021 | 10 - 30 | 0.00%   | Aug 2021 | 10 - 20         |
| MB-CU-0412 | Copper EQ cathode premium, cif Shanghai, \$/tonne           | 21 Sep 2021 | 15 - 35 | 100.00% | Aug 2021 | 2.5 - 20        |

### 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% | Aug 2021 | 100 - 115       |
| MB-PB-0083 | Lead 99.99% ingot premium, cif Taiwan, \$/tonne              | 21 Sep 2021 | 120 - 130 | 0.00% | Aug 2021 | 140 - 150       |
| MB-PB-0087 | Lead 99.97% ingot premium, cif India, \$/tonne               | 14 Sep 2021 | 60 - 130  | 0.00% | Aug 2021 | 60 - 130        |
| MB-PB-0086 | Lead 99.99% ingot premium, cif India, \$/tonne               | 14 Sep 2021 | 130 - 140 | 0.00% | Aug 2021 | 130 - 140       |
| MB-PB-0107 | Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne      | 31 Aug 2021 | 80 - 90   | 0.00% | Aug 2021 | 80 - 90         |
| MB-PB-0108 | Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne      | 31 Aug 2021 | 125 - 145 | 0.00% | Aug 2021 | 125 - 145       |
| MB-PB-0099 | Lead 99.99% ingot premium, delivered Midwest US, US cents/lb | 21 Sep 2021 | 17 - 19   | 0.00% | Aug 2021 | 17 - 19         |
| MB-PB-0006 | Lead 99.97% ingot premium, ddp Midwest US, US cents/lb       | 21 Sep 2021 | 15 - 18   | 0.00% | Aug 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%  | Aug 2021 | 425 - 525       |
| MB-SN-0002 | Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne        | 21 Sep 2021 | 1300 - 1700 | -6.25% | Aug 2021 | 1500 - 2000     |
| MB-SN-0029 | Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne   | 21 Sep 2021 | 1800 - 2000 | -9.52% | Aug 2021 | 2500 - 3000     |
| MB-SN-0036 | Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne           | 21 Sep 2021 | 3000 - 4000 | 0.00%  | Aug 2021 | 3500 - 4200     |
| MB-SN-0011 | Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne | 21 Sep 2021 | 3150 - 4300 | 0.00%  | Aug 2021 | 3600 - 4350     |

### 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% | Aug 2021 | 120 - 130       |
| MB-ZN-0106 | Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne   | 21 Sep 2021 | 90 - 110   | 0.00% | Aug 2021 | 94 - 114        |
| MB-ZN-0119 | Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne        | 21 Sep 2021 | 90 - 110   | 0.00% | Aug 2021 | 102 - 114       |
| MB-ZN-0113 | Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne      | 21 Sep 2021 | 100 - 120  | 0.00% | Aug 2021 | 110 - 120       |
| MB-ZN-0115 | Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne       | 21 Sep 2021 | 100 - 120  | 0.00% | Aug 2021 | 110 - 120       |
| MB-ZN-0093 | Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne | 21 Sep 2021 | 120 - 130  | 0.00% | Aug 2021 | 120 - 135       |
| MB-ZN-0001 | Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne   | 21 Sep 2021 | 150 - 165  | 3.28% | Aug 2021 | 122 - 143       |
| MB-ZN-0099 | Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne     | 21 Sep 2021 | 150 - 165  | 3.28% | Aug 2021 | 122 - 143       |
| MB-ZN-0103 | Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne       | 21 Sep 2021 | 175 - 185  | 9.09% | Aug 2021 | 160 - 170       |
| MB-ZN-0102 | Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne      | 21 Sep 2021 | 195 - 210  | 5.19% | Aug 2021 | 185 - 200       |
| MB-ZN-0005 | Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb  | 21 Sep 2021 | 9.5 - 10.5 | 5.26% | Aug 2021 | 8.3 - 9.4       |

**Nickel premiums**

| Symbol     | Description  | Date        | Price     | +/-   | Month    | Monthly Average |
|------------|--|-------------|-----------|-------|----------|-----------------|
| MB-NI-0245 | Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne     | 31 Aug 2021 | 150 - 200 | 0.00% | Aug 2021 | 150 - 200       |
| MB-NI-0143 | Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne | 21 Sep 2021 | 330 - 350 | 0.00% | Aug 2021 | 190 - 210       |
| MB-NI-0142 | Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne    | 21 Sep 2021 | 320 - 350 | 0.00% | Aug 2021 | 180 - 202       |
| MB-NI-0003 | Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne       | 21 Sep 2021 | 40 - 75   | 0.00% | Aug 2021 | 40 - 75         |
| MB-NI-0001 | Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne         | 21 Sep 2021 | 165 - 220 | 0.00% | Aug 2021 | 165 - 220       |
| MB-NI-0002 | Nickel briquette premium, in-whs Rotterdam, \$/tonne           | 21 Sep 2021 | 130 - 150 | 0.00% | Aug 2021 | 130 - 147       |
| MB-NI-0240 | Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb  | 21 Sep 2021 | 45 - 55   | 0.00% | Aug 2021 | 42.2 - 51.2     |
| MB-NI-0241 | Nickel briquette premium, delivered Midwest US, US cents/lb    | 21 Sep 2021 | 42 - 45   | 0.00% | Aug 2021 | 38.4 - 41       |

**Base metals warrant premiums**

| Symbol     | Description  | Date        | Price     | +/-     | Month    | Monthly Average |
|------------|--|-------------|-----------|---------|----------|-----------------|
| MB-AL-0334 | Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne                | 22 Sep 2021 | 65 - 100  | -8.33%  | Aug 2021 | 57.5 - 75       |
| MB-AL-0333 | Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne            | 22 Sep 2021 | 65 - 100  | -8.33%  | Aug 2021 | 57.5 - 75       |
| MB-AL-0338 | Aluminium P1020A warrant premium, in-whs US, \$/tonne                        | 22 Sep 2021 | 115 - 125 | 0.00%   | Aug 2021 | 115 - 125       |
| MB-CU-0398 | Copper grade A cathode warrant premium, in-whs East Asia \$/tonne            | 22 Sep 2021 | 25 - 40   | 0.00%   | Aug 2021 | 20 - 27.5       |
| MB-CU-0397 | Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne      | 22 Sep 2021 | 25 - 40   | 0.00%   | Aug 2021 | 20 - 27.5       |
| MB-CU-0400 | Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne        | 22 Sep 2021 | 5 - 10    | 0.00%   | Aug 2021 | 5 - 10          |
| MB-CU-0401 | Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne        | 22 Sep 2021 | 15 - 25   | 0.00%   | Aug 2021 | 15 - 25         |
| MB-CU-0377 | Copper grade A cathode warrant premium, in-whs US, \$/tonne                  | 22 Sep 2021 | 20 - 25   | 0.00%   | Aug 2021 | 20 - 25         |
| MB-PB-0106 | Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne             | 22 Sep 2021 | 15 - 25   | 0.00%   | Aug 2021 | 10 - 20         |
| MB-PB-0105 | Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne        | 22 Sep 2021 | 15 - 25   | 0.00%   | Aug 2021 | 10 - 20         |
| MB-PB-0109 | Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne             | 22 Sep 2021 | 10 - 30   | -33.33% | Aug 2021 | 25 - 37.5       |
| MB-PB-0110 | Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne             | 22 Sep 2021 | 10 - 30   | -33.33% | Aug 2021 | 23.75 - 35      |
| MB-PB-0097 | Lead 99.97% ingot warrant premium, in-whs US, \$/tonne                       | 22 Sep 2021 | 20 - 30   | 0.00%   | Aug 2021 | 20 - 30         |
| MB-NI-0138 | Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne  | 22 Sep 2021 | 40 - 50   | 0.00%   | Aug 2021 | 40 - 55         |
| MB-NI-0140 | Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne       | 22 Sep 2021 | 40 - 50   | 0.00%   | Aug 2021 | 32.5 - 51.25    |
| MB-NI-0137 | Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne | 22 Sep 2021 | 25 - 40   | -27.78% | Aug 2021 | 30 - 42.5       |
| MB-NI-0139 | Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne      | 22 Sep 2021 | 25 - 40   | -27.78% | Aug 2021 | 30 - 42.5       |
| MB-NI-0141 | Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne              | 22 Sep 2021 | 40 - 150  | -5.00%  | Aug 2021 | 50 - 137.5      |
| MB-SN-0042 | Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne       | 22 Sep 2021 | 50 - 100  | -25.00% | Aug 2021 | 100 - 175       |
| MB-ZN-0117 | Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne          | 22 Sep 2021 | 65 - 80   | 0.00%   | Aug 2021 | 65 - 80         |
| MB-ZN-0104 | Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne                | 22 Sep 2021 | 10 - 15   | 0.00%   | Aug 2021 | 10 - 15         |
| MB-ZN-0123 | Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne        | 22 Sep 2021 | 10 - 20   | -14.29% | Aug 2021 | 11.25 - 26.25   |