



Inner Mongolia losing top spot in FeCr output amid China's carbon-cutting plans

SHANGHAI

High-carbon ferro-chrome output in Inner Mongolia, China's leading ferro-alloy producing region, has retreated in the first eight months of the year, while that in the rest of the country has risen, according to market sources.

This comes amid a push by Chinese authorities to reduce emissions in energy-intensive industries, as part of the country's pledge to achieve carbon neutrality by 2060.

Operations at high-carbon-emitting companies in Inner Mongolia were hindered during the first half of this year amid the local government's attempt to lower energy consumed per unit of gross domestic product (GDP) in the autonomous region by 3% in 2021.

Inner Mongolia produced 1.30 million tonnes of high-carbon ferro-chrome in the first six months of this year, down by nearly 25% from the same period of last year, according to market participants.

This accounts for roughly 47% of total domestic output over the January-June period, a drop of 10% year on year, market participants told Fastmarkets.

The decline in Inner Mongolia's production became more pronounced in the third quarter of the year, when operations in the region were hit by a severe power shortage, which was primarily the result of tighter thermal coal supply amid a spike in coal prices.

High-carbon ferro-chrome production in the northern Chinese region totaled 145,000 and 182,000 tonnes respectively in July and August, accounting for slightly above a third of total domestic output over the period, according to market sources.

Prices trend upward

The shortfall in supply from the country's ferro-alloy heartland has underpinned the broader domestic market, where prices largely trended upward and breached 11,000 yuan (\$1,704) per tonne in late July after major stainless steel mills issued highest their ferro-chrome tender prices in 13 years.

Fastmarkets' price assessment for ferro-chrome, spot, 6-8% C, basis 50% Cr, ddp China stood at 9,800-10,200 yuan per tonne on August 31. The price averaged 8,554 yuan per tonne in the first eight months of the year, up by 42% from 6,028 yuan per tonne, the average price from January to August in 2020.

"Surging prices have brought many dying smelters back to life; everyone is rushing to maximize their production for the eye-popping profits, which haven't been seen in the market for years," a trader said.

China's main ferro-chrome producing provinces, such as Guizhou, Shanxi and Sichuan, have attempted to utilize their unused capacity. At the same time, there have been plans to launch new capacity in other regions including Shandong, Hunan and Guangxi, market participants told Fastmarkets.

This is despite some newly imposed restrictions in southern parts of China.

Authorities in Guangxi province last week ordered production cuts at high energy-consuming and high-pollution projects, a move which is estimated to affect around 30,000 tonnes of ferro-chrome

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production in September.

A number of smelters in Sichuan province were also required to idle some of their furnaces temporarily, however, output should “be left largely unaffected”, local producer sources said.

While participants acknowledged that all smelting operations across the country are faced with possible energy-related regulations for the foreseeable future, they insisted that Inner Mongolia, a hotspot for industrial pollution, will be hit the hardest.

Therefore, is it unlikely that the alloy hub will regain some of its lost dominance in short-to-medium term, market sources told Fastmarkets.

“Restrictions elsewhere are rather short-term focused and less stringent [compared with Inner Mongolia],” a ferro-chrome producer source in Sichuan province said.

“Smelters [in Inner Mongolia], where a stack of heavy energy-consuming companies are located, would find life much harder,” he added.

Implications

Price support from the production cuts is likely to persist, which will benefit producers in the market, according to market sources.

“It is very unlikely prices will fall back to the previous 5,000-6,000 [yuan per tonne] level, considering the lasting energy controls and another round of production cuts that could take place from November with the approach of [Beijing] Winter Olympics [in February and March 2022],” a ferro-chrome producer source in Inner Mongolia said.

“Right now we can only wish to ramp up production,” he added.

In addition, a diversified supply picture is positive for downstream buyers, even though they might have to pay higher prices for material, Fastmarkets understands.

“When it comes to feedstock, ensuring adequate supply is always prioritized. A situation like today, where an issued policy in Inner Mongolia would immediately spark prevalent impacts on the whole market, is not preferable,” a mill source said.

“To have ferro-chrome production spaced out across a wider area means less risk in securing material. That’s positive for us,” the mill source added.

SIYI LIU



Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	9,401.50	0.53% ▲	06 Sep 21
Weekly copper premium (cif Rotterdam)	45.00-55.00	0%	24 Aug 21
Daily copper premium (cif Shanghai)	75.00-95.00	-10.53% ▼	06 Sep 21
Daily copper premium (in-whs Shanghai)	90.00-105.00	0%	06 Sep 21
LME aluminium cash settlement	2,745.50	2.69% ▲	06 Sep 21
Daily aluminium premium DUP (in-whs Rotterdam)	300.00-310.00	1.67% ▲	06 Sep 21
Twice weekly aluminium premium DP (in-whs Rotterdam)	370.00-380.00	1.35% ▲	03 Sep 21
Weekly aluminium premium (cif Shanghai)	160.00-180.00	7.94% ▲	31 Aug 21
Twice weekly aluminium premium (cif MJP)	160.00-180.00	3.03% ▲	03 Sep 21
Weekly aluminium premium (cif MKP)	135.00-145.00	0%	31 Aug 21
Twice weekly aluminium premium (d/vd US MW)	0.135-0.145	-1.75% ▼	28 Feb 20
LME zinc cash settlement	3,008.00	0.82% ▲	06 Sep 21
Weekly zinc premium (fca duty-paid Rotterdam)	125.00-150.00	0%	31 Aug 21
Weekly zinc premium (in-whs Shanghai)	90.00-110.00	-4.76% ▼	31 Aug 21
LME nickel cash settlement	19,640.00	3.84% ▲	06 Sep 21
Weekly nickel premium (cif Shanghai)	220.00-250.00	30.56% ▲	31 Aug 21
LME lead cash settlement	2,374.00	-3.48% ▼	06 Sep 21
LME tin cash settlement	33,250.00	-3.49% ▼	06 Sep 21

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	330.27	3.21% ▲	06 Sep 21
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	1.27	-4.51% ▼	31 Aug 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.14	-0.96% ▼	03 Sep 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	2.89	0%	03 Sep 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.48	-1.32% ▼	03 Sep 21
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	440.25	-0.95% ▼	06 Sep 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	400.73	-0.81% ▼	03 Sep 21
Copper concentrate Asia-Pacific index TC import \$/dmt	59.80	3.28% ▲	03 Sep 21
Copper concentrate Asia-Pacific index RC import US cents/lb	5.98	3.28% ▲	03 Sep 21
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	75.00-90.00	0%	27 Aug 21

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.48-1.70	0.95% ▲	31 Aug 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,580-1,630	0%	03 Sep 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,950-2,050	2.56% ▲	03 Sep 21
Ferro-titanium, 70% Ti, ddp (\$/kg)	7.70-8.10	0.64% ▲	01 Sep 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,550.00-1,650.00	1.59% ▲	03 Sep 21
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	45.00-46.50	-3.53% ▼	03 Sep 21
Molybdic oxide, in-whs Rotterdam (\$/lb Mo)	20.50-20.65	0%	03 Sep 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	39.75-41.50	-0.18% ▼	03 Sep 21
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	23.50-24.40	-0.42% ▼	06 Sep 21
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	23.50-24.40	-0.42% ▼	06 Sep 21

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	330.27	3.21%	▲ 06 Sep 21
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,650-1,700	5.02%	▲ 01 Sep 21
Cast aluminium wheels, del UK (£/t)	1,370-1,430	2.19%	▲ 01 Sep 21
LME aluminium cash settlement (\$/t)	2,745.50	2.69%	▲ 06 Sep 21
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	300.00-310.00	1.67%	▲ 06 Sep 21
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	160.00-180.00	7.94%	▲ 31 Aug 21
Twice weekly aluminium premium (cif MJP) (\$/t)	160.00-180.00	3.03%	▲ 03 Sep 21
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	135.00-145.00	0%	31 Aug 21
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	157.70-159.20	0.23%	▲ 03 Sep 21
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	1,210-1,260	2.49%	▲ 03 Sep 21
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,740-1,800	2.02%	▲ 01 Sep 21
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,930-1,980	3.44%	▲ 01 Sep 21
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,970-2,040	0.5%	▲ 03 Sep 21
Aluminium ingot ADC 12 spot (MJP) \$/tonne	2,620-2,650	2.73%	▲ 01 Sep 21

LONDON

INTL AL CONF: Credit concerns rising amid high aluminium premiums

Surging primary aluminium premiums are heightening the risks for consumers and suppliers, producers and market analysts said at Fastmarkets' virtual International Aluminium Conference last week.

Representatives from Vedanta, Rusal and McKinsey joined a discussion panel on Thursday September 2 to debate market drivers, high premiums and sustainability, among other topics.

Billet premiums have reached fresh all-time highs for the past 13 weeks, prompting a question to the panel asking how long they expected that rising costs could be passed further down the supply chain.

"Fundamentally, it comes down to a question of when you start to see real demand attrition," McKinsey partner Jeffrey Lorch told delegates.

"When will people start to push back and say they are not going to take this much volume? In today's market, that's just not really happening - there are longer term trends supporting aluminium and people have made real investments," he added.

Earnings throughout the second quarter demonstrate that publicly-traded aluminium consumers were pushing costs further down the supply chain.

Acceptance of high premiums has kept demand strong and sentiment bullish, particularly for aluminium products, the panel said.

Despite the strong demand and willingness from aluminium consumers to continue to accept high premiums, aluminium producers on the panel foresee challenges in financing and hedging with prices and premiums at record highs.

Fastmarkets assessed the price for aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region) at \$1,250-1,300/t on Friday September 3, up by \$1,000/t per tonne from \$260-300/t at the same time last year. Similarly Fastmarkets' assessment of the

aluminium 6063 extrusion billet premium, ddp Italy (Brescia region) also increased to \$1,250-1,300 per tonne Friday from \$1,220-1,270 per tonne the week before.

With the Aluminium Cash LME Daily Official Monthly Average at \$2,610.64 per tonne at the end of August - it's highest level in almost a decade - combined with premiums at all-time highs in Europe, the all-in price per tonne of billet was \$3,860-3,910 per tonne in Italy and Germany. In Germany, that price includes 30-day payment while in Italy that would include 60-day payment.

And that number looks set to increase if the LME aluminium price continues its upward trend, with some producers looking to get billet premiums for the first quarter 2022 in Europe as high as \$1,450 per tonne.

"Near term, one of the things that is in front of all of us is the issue of financing, credit and payment terms," Rusal's market development and risk director Bob Katsioularis said.

"At these prices, looking at billet for example, if you take the total package, what can be financed? What can be hedged? The associated credit and the associated payment terms - it is a very real issue for both sides," he added.

Abhinav Singh, director of international markets at Vedanta agreed.

"Credit limits are going to be a big issue, not only because of the rising LME, but also the all-in premium. It will have a big, big impact," he said.

"You might see consumers that are enjoying [payment terms of] 30 or 45 days, end up paying in five to 10 days to replenish the level of stock," Singh added.

And Katsioularis said that managing the situation was about correctly managing risk across different commodities.

"Taking the longer-term view in today's environment is difficult if you are a consumer, but necessary considering the constraints that are right around the corner - unless you have a solution, be it steel or another material," he added.

Outside of credit risks, with premiums and prices so high, there's also considerable downside risk from holding onto inventory, the panelist agreed.

"Further downstream, on the distributor front, they're trying to hold as little inventory as possible because they inherently make thin margins - to the degree where to hold inventory and to have it devalued could move against them quickly," Lorch said.

IMOGEN DUDMAN

SINGAPORE

Q4 MJP aluminium premium talks prolonged on low demand

Continued low demand for aluminium in Japan, unchanged since August, has weighed on fourth-quarter negotiations for the main Japanese ports (MJP) aluminium premium, which started around August 24.

Multiple sources reported on Monday September 6 that the first producer to extend the offer of \$230 per tonne has put back its quarterly negotiation deadline by one week to September 10, but it will not lower its offer.

This has come at a time when initial fourth-quarter offers have emerged at \$230 per tonne, almost 30% higher than early third-quarter offers.

The quarterly premium had already reached a six-year high in third-quarter negotiation this year. Fastmarkets settled its aluminium P1020A (MJP) quarterly premium, cif Japan, for supplies in the third quarter of 2021, at \$172-185 per tonne over the London Metal Exchange cash price.

continued >



Base metals

Aluminium producers typically sign long-term annual contracts with consumers to supply a certain tonnage every month, but premiums are re-negotiated every quarter.

Fewer firm bids from market participants have been reported to Fastmarkets for this quarter's talks, with traders citing unchanged demand over the past six weeks as the main factor stalling fourth-quarter negotiations.

Trades in the domestic market have also been scant in the past month, with the latest reported deal for around 200 tonnes at \$180-190 per tonne on a delivered basis, which would be equivalent to around \$160-170 per tonne on a cif basis. This was still \$13.50 per tonne below the MJP third-quarter settlement this year.

Aluminium demand typically peaks in late July following an increase in demand for canned beverages and air-conditioners during the hot summer weather. But a decline in general manufacturing activity and in the automotive sector was preventing the recovery of demand after the seasonal peak.

"The automotive sector in Japan has been hit hard by the shortage of [semiconductor computer] chips. Even car giant Toyota has had to reduce output at around 10 of its plants. Aluminium usage in construction is also flat currently, hence the overall weak market," a Japanese trader said.

On September 1, the au Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) was 52.7, slipping from 53.0 a month earlier, signalling softness in month-on-month growth.

Even the recent re-opening of the import arbitrage window into China failed to spur immediate buying interest from Japanese buyers. According to Fastmarkets' calculations, the profit on the aluminium import arbitrage on September 3 was \$17.68 per tonne, after hitting a record high of \$153.65 per tonne on August 31.

Several traders saw the arbitrage window as firmly re-opened, and offers into China on a cif Shanghai basis rose by around 30% in two weeks, to \$200 per tonne from the \$155 per tonne heard when the arbitrage window was shut.

Producers were heard to be keeping their offers firm, with high global aluminium premiums opening possible alternative markets outside of Japan.

"Producers will probably not lower their offers because they can sell at \$300 per tonne in Europe," a Japanese source said.

Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam, at \$300-310 per tonne on September 3, up from \$295-305 per tonne a week before.

The corresponding aluminium P1020A (MJP) spot premium, cif Japan, was assessed at \$160-180 per tonne on the same day, narrowing upward by \$10 per tonne from \$150-180 per tonne on August 27.

LIZ NG

LONDON

Four-week strike at Caserones copper mine to end

The union representing 300 workers at the Caserones copper mine in Chile and its operating company Minera Lumina Copper Chile reached an agreement on a three-year labor contract on Saturday September 4, bringing to an end a four-week strike.

The agreement was made when 98% of the union's members approved the latest offer presented by the company, which was also signed on Saturday, Minera Lumina said on Sunday.

"The company values the willingness to have a dialogue and reach a responsible agreement that gathers the expectations of the workers, with the commitment to continue ensuring that Caserones is a safe and sustainable operation over time," Minera Lumina said.

The new contract, which is valid for the next three years, includes a 2.5% increase in wages, with new quarterly and yearly bonuses, and no changes to the workers' current benefits, the union noted on Sunday.

Minera Lumina Copper Chile is owned by Japan's JX Nippon Mining & Metals. The mine has capacity to produce up to 150,000 tonnes per year in copper concentrate and 30,000 tpy in cathode.

Industrial action at the mine started on August 10 after both parties failed to agree a new contract through government-led mediation.

During the strike, the union shared pictures on social media of the workers' striking campsite by the mine, which showed snowy conditions in the week to August 26. The mine is located in the north of Chile, at approximately 4,000 metres above sea level.

An earlier offer was presented by the company during that week, which was rejected by the striking workers.

Last week, a three-week strike by two unions at Codelco's Andina mine also ended. A third union at Andina remains on strike.

ANA DE LIZ

SÃO PAULO

Chilean copper output falls 0.02% y-o-y in July - Cochilco

Chilean copper production in July was close to stability when compared with the corresponding month of 2020, amid increased output from Codelco and a drop reported by Escondida and Collahuasi, the country's copper commission, Cochilco, said on Thursday September 2.

Chile produced 465,000 tonnes of copper in July, a slight decrease of 0.02% from 465,100 tonnes a year before but down by 2.58% from 477,300 tonnes recorded in June 2021.

According to the commission, total production from the country hit 3.26 million tonnes in January-July, down by 1.01% from 3.30 million tonnes in the same period last year.

Despite lower month-on-month figures announced by Cochilco since June, treatment and refining charges (TC/RCs) have been recovering on more balanced supply/demand fundamentals.

Fastmarkets' copper concentrates TC index, cif Asia Pacific was at \$59.80 per tonne on Friday September 3, up by 3.28% from \$57.90 per tonne on August 27 and up by 12.41% from \$53.20 per tonne on July 30.

The index was 173.06% higher than an all-time low of \$21.90 per tonne published on April 9 this year.

Cochilco said on Thursday that copper production at Codelco totaled 136,900 tonnes during July, up by 2.70% from 133,300 tonnes a year before.

Within Codelco, output at El Teniente was 41,200 tonnes, rising by 35.08% from 30,500 tonnes in the same month of 2020. The division comprised of Chuquicamata, Radomiro Tomic and Ministro Hales –

continued >



Base metals

Cochilco aggregates information from the three mines – produced 53,400 tonnes, a 20.42% year-on-year drop from 67,100 tonnes.

Meanwhile, BHP-operated Escondida, the world's largest mine, recorded 86,300 tonnes of production during July, down by 16.86% compared with 103,800 tonnes a year prior.

Output at the Collahuasi mine, owned by Anglo American and Glencore, reached 54,000 tonnes in July, decreasing by 7.06% from 58,100 tonnes in the corresponding period last year.

Additionally, Antofagasta's Los Pelambres produced 27,900 tonnes of copper in July, a 2.95% year-on-year jump from 27,100 tonnes. And production at Anglo American Sur was 30,700 tonnes, up by 0.66% from 30,500 tonnes on the same basis of comparison.

RENATO ROSTÁS

LONDON

GREEN AL: Low-carbon differential for billet, PFA rises; participants focused on 2022

Spot differentials for low-carbon aluminium value-added products (VAP) in Europe moved higher in August, but most market participants remain focused on 2022 deals.

Fastmarkets assessed the aluminium low-carbon differential value-added product (VAP), Europe at \$15-25 per tonne Friday September 3, up from \$10-20 per tonne on August 6.

Spot deals were reported at \$20 per tonne for aluminium billet and primary foundry alloys (PFA). Isolated deals were also reported at \$30 per tonne.

But offers for 2022 VAP supplies were significantly higher; from anywhere between \$50 per tonne and \$90 per tonne.

Some long-term, whole-year 2022 contracts for large volumes were reported at more than \$50 per tonne for PFAs.

Offers for 2022 VAPs were reported from \$20 per tonne to more than \$50 per tonne.

"For next year, our numbers are going to increase a lot - I think we will see real differentials being established," a producer source said.

"But even now, for the VAPs, you can easily achieve \$20 per tonne. The topic of sustainability is huge right now in negotiations," the source added.

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

Market participants said they remain focused on negotiating 2022 deals and that differentials were still minimal when compared with the underlying premium levels.

Fastmarkets assessed its aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region) at \$1,250-1,300 per tonne on Friday, up from \$1,220-1,270 per tonne the week before.

"There are small upcharges out there, but when you look at the underlying markets it is still a very small percentage; you are looking at \$20 per tonne for billet that is selling for well over \$1,000 per tonne," a trader said.

For primary aluminium, achieving a differential still remains tough on the spot market.

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

But for long-term 2022 business, some deals were reported close to \$10 per tonne for low-carbon certified brands. Sellers of P1020 said they were getting a lot of requests for next year.

"We have three [or] four requests [for low-carbon aluminium], all

involved in automotive and for their [2022] needs," a second trader said.

Inferred low-carbon aluminium midpoint calculations

The figures below were all derived on September 3

Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint:

\$307.50 per tonne.

Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint:

\$377.50 per tonne.

Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint:

\$1,295 per tonne.

Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint:

\$1,295 per tonne.

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

ALICE MASON

LONDON, SHANGHAI

COPPER CONCS SNAPSHOT: Index tracks higher with miners offering more tonnes at tender

COPPER CONCENTRATE TC INDEX

(cif Asia Pacific, \$/tonne)

New price	Previous price	Change	% Change
59.8	57.9	▲ 1.9	▲ 3.2

COPPER CONCENTRATE RC INDEX

(cif Asia Pacific, US cents/lb)

New price	Previous price	Change	% Change
5.98	5.79	▲ 0.19	▲ 3.2

Source: Fastmarkets

Fastmarkets copper concentrate processing charges continued to rise in the week to Friday September 3.

Copper smelters were buying a few spot parcels of concentrates, Fastmarkets heard, with transactions for October cargoes heard at \$60s per tonne for standard clean concentrates.

Miners have put more tonnages onto the spot market for sale. Some Escondida and Toromocho parcels were recently tendered, while concentrates from Buenavista and Mission were set to close close next week.

Traders were expected to pick up tonnages from miners, both tendered and offered privately, in the mid-\$50s per tonne.

"There is more material offered [from miners], for sure, but so far there is not much interest out of China," a trading source said.

The copper concentrates counterparty spread narrowed to \$6.11 per tonne for September, compared with \$9.46 per tonne one month earlier. The copper concentrates value-in-use (VIU) was adjusted to -\$0.44 per tonne from -\$0.58 per tonne the previous month.

ARCHIE HUNTER, JULIAN LUK, SALLY ZHANG

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Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	20.50-20.65	0%	03 Sep 21
Molybdc oxide, USA (\$/lb Mo)	19.90-20.50	-0.86%	▼ 02 Sep 21
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	45.00-46.50	-3.53%	▼ 03 Sep 21
Tungsten, APT, in-whs Rotterdam (\$/mtu)	310.00-315.00	0%	03 Sep 21
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	39.75-41.50	-0.18%	▼ 03 Sep 21
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	37.00-38.00	-2.85%	▼ 03 Sep 21
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	16.90-17.25*	-1.59%	▼ 02 Sep 21
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	9.00-9.65	0%	03 Sep 21

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	1.27	-4.51%	▼ 31 Aug 21
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.14	-0.96%	▼ 03 Sep 21
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	2.89	0%	03 Sep 21
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	4.48	-1.32%	▼ 03 Sep 21
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	1.48-1.70	0.95%	▲ 31 Aug 21
South African UG2 chrome ore concs, index basis 42%	176-176	-3.3%	▼ 31 Aug 21
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,550-1,650	1.59%	▲ 03 Sep 21
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	2,450-2,500	0%	02 Sep 21
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,580-1,630	0%	03 Sep 21
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,950-2,050	2.56%	▲ 03 Sep 21

LONDON, SHANGHAI

Price gap closing between seaborne and portside manganese ore

The gap between seaborne and portside manganese ore prices, which had lasted throughout most of this year, came to a closing point in the week ending Friday September 3 after seaborne prices weakened once again, whereas port markets remained resilient.

Traditionally in the manganese market, seaborne prices are lower than portside prices to incentivize buying interest. But the situation reversed this year after miners had to raise their offers primarily due to increased production and transport costs in origins, as well as expensive freight rates.

At the same time, however, a lack of support from the demand side - after smelters from main consuming regions lowered their production - has undermined port markets' sustainable growth.

High-grade market

Some miners in the high-grade market initiated lower offers to attract buying interest.

Sellers have reported that end users are about to become more selective about the high-grade material they buy, because any

shipments booked next month are likely to arrive in China over winter, when low temperatures make high-moisture content manganese ore harder to handle.

As a result, Fastmarkets' assessment of manganese ore 44% Mn, cif Tianjin dropped by 5 cents to \$5.14 per dmtu on Friday, from \$5.19 per dmtu the week earlier. The index has fallen by 4.28% in the past one month, from \$5.37 per dmtu on August 6.

"This is the first time miners have lowered their offers [for high-grade manganese ore] since June," a manganese ore buyer said. "Finally they showed a sign to succumb to buyers after ignoring our resistance for a long while."

Although the latest offer prices matched the portside level, there was some hesitance among trading houses who remained wary about the near-term demand, sources told Fastmarkets.

"The continuous production restrictions in alloy and steel production exacerbated many participants' confidence in the market," a second manganese ore buyer said.

Alloy producers, on the other hand, were willing to accept the offers amid widened profits after a major steel mill raised September purchase prices for silico-manganese at the same time that the cost of procuring from port markets was rising..

Fastmarkets' manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China was 40 yuan per dmtu, on Monday, after climbing by 0.80 yuan per dmtu in the previous three weeks. This would be equivalent to \$5.36 per dmtu excluding value added tax (VAT) and port handling fees.

Low-grade market

The same trend also existed in the low-grade market.

While participants were waiting for miners to make a new round of offers, bearish sentiment persisted amid high stock levels.

Fastmarkets' manganese ore index 37% Mn, cif Tianjin, dipped by 6 cents to \$4.48 per dry metric tonne unit (dmtu), from \$4.54 per dmtu the previous week. The index is now down by 2.4% compared with \$4.59 per dmtu on August 6.

Freight prices eased for the second week in a row but remained at historically very high levels due to a shortage of vessels.

Fastmarkets' assessment of manganese ore 37% Mn, fob Port Elizabeth was \$2.89 per dmtu, unchanged from the preceding week.

"The market is only taking a breather," a seller said.

"I'm not optimistic" another seller said. "We're going to start booking October cargoes soon, and I don't think this situation is getting any better."

The high price of freight is discouraging sellers from moving material on trucks to ports. This method of transport is more expensive than rail. The decline in trucking rates will slow exports, but this seems to be not enough to counteract the effect of months of very heavy exports of semi-carbonate from China.

"The floodgates are still open" a trader told Fastmarkets.

In the same week, port markets remained supported with firm offers from most suppliers, who cited the high costs of cargoes.

Fastmarkets' manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China was flat week on week on Friday at 34.10 yuan per dry metric tonne unit (dmtu). This would be equivalent to \$4.53 per dmtu excluding VAT and port handling fees.

But participants acknowledged the slim likelihood for a significant price rise, given stocks at major ports in China have remained adequate. Also, semi-carbonate manganese ore exports from South Africa remain very high.

Fastmarkets assessed manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou at 5.59-5.75 million tonnes on Monday, down by 0.35% from 5.62-5.76 million tonnes a week earlier.

WILLIAM CLARKE, SIYI LIU

continued >



Ores & alloys

NEW YORK, GALWAY, SHANGHAI

GLOBAL FERRO-SILICON SNAPSHOT: Chinese prices leap on energy-related production cuts

Key data from Fastmarkets' pricing sessions in Europe, China and the United States on Friday September 3.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	2,200-2,300	2,000-2,100	▲ 9.76%
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	10,800-11,000	9,800-10,400	▲ 7.92%
Ferro-silicon 75% Si min, cif Japan, \$/tonne	2,230-2,350	2,000-2,100	▲ 11.71%
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	1,950-2,050	1,900-2,000	▲ 2.56%
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	2.00-2.05	1.95-2.00	▲ 2.53%

Source: Fastmarkets

China

- The Chinese ferro-silicon market turned bullish following the news that Inner Mongolia may conduct a round of production cuts due to its electricity limits, with many producers holding offers firm. Ningxia's production cuts, intended to meet the energy consumption dual control targets, also have resulted in very tight spot availability.
- In addition, rising ferro-silicon futures coupled with elevated Chinese prices for magnesium, the key consumer of 75% ferro-silicon, fueled the high ferro-silicon price.
- Increased costs for semi-coke - a ferro-silicon raw material - and rising steel mill tender prices also drove up the current ferro-silicon price.

Europe

- The market rally extended for a third week in a row, hitting another record high since Fastmarkets started assessing the market in January 1997 and moving above €2,000 per tonne for the first time since then.
- One deal was reported for 500 tonnes of standard-grade ferro-silicon. Producers apparently have little to offer on the spot market before January 2022, having sold virtually all of their scheduled output through December to domestic European steel mills.
- Replacement material is hard to get, with an acute container shortage and increased freight rates propelling prices to record highs. Some European suppliers are being tempted by even higher prices in the United States despite an additional \$300 per tonne in freight costs, but securing tonnage and containers makes that outlet difficult, trade sources said.
- For similar reasons, there is little alloy being offered out of traditional exporters into Europe such as Brazil and Malaysia, while any shipments from Ukraine and Egypt are insufficient to meet most buying inquiries in Western Europe.
- Already there have been one or two offer prices reported as high as €2,200 per tonne and up to €2,500 per tonne for ferro-silicon with special qualities and fewer impurities.

United States

- The US ferro-silicon market continued its climb this past week with supply issues still fueling price gains.
- Supplier inventories have remained thin, allowing those with material to elevate their offering prices.

- The short supply is expected to persist over the near term, leaving market participants expecting additional price gains ahead.

CHRIS KAVANAGH, DECLAN CONWAY, JESSICA LONG

LONDON, NEW YORK, SHANGHAI, GALWAY

MANGANESE SNAPSHOT: Silico-manganese prices surge in China

Key data from Fastmarkets' pricing sessions in India, Europe, China and the United States on Friday September 3.

GLOBAL MANGANESE ORE AND ALLOY PRICES			
	New price	Previous price	% Change
Manganese ore 44% Mn, cif Tianjin, \$/dmtu	5.14	5.19	▼ 1.0
Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	2.89	2.89	0
Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	4.48	4.54	▼ 1.3
Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	40.00	39.60	▲ 1.0
Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	34.10	34.10	0
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	1.90-1.95	1.90-1.95	0
Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	1,550-1,650	1,550-1,600	▲ 1.6
Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	8,000-8,200	7,000-7,200	▲ 14.1
Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	1,580-1,630	1,580-1,630	0
Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	1.10-1.12	1.10-1.12	0
Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	8,100-8,200	7,500-7,600	▲ 7.9
Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	1,420-1,450	1,420-1,450	0
Manganese ore inventories at the main Chinese ports of Tianjin and Qin Zhou, million tonnes	5.62-5.76	5.36-5.6	▲ 3.8

Source: Fastmarkets

China

Spot silico-manganese and ferro-manganese prices surged, with looming supply concerns after Guangxi province ordered production restrictions early in the week. The strong performance of silico-manganese futures increased bullish sentiment.

Hebei Iron & Steel Group (HBIS) set its purchase price for September-delivery silico-manganese at 8,650 yuan (\$1,339) per tonne, a month-on-month increase of 700 yuan.

Portside low- and high-grade manganese ore prices remained supported amid rising alloy prices; demand remained limited given the restricted production.

Some high-grade manganese ore miners lowered their offers for October shipment to match portside level, while participants waited for major low-grade ore miners to make a new round of offers.

Europe

Ferro-manganese markets were the only movers in Europe over the week to Friday September 3, with high-carbon widening higher in its price range against increased buying inquiries, while refined ferro-manganese pushed above €2,500 per tonne.

Deals - at around 100 tonnes each - were reported for high-carbon ferro-manganese at more than €1,600 per tonne delivered, while medium-carbon ferro-manganese was sold at €2,700 per tonne.

continued >



Ores & alloys

Suppliers said European availability was relatively tight and that buying inquiries have just started to emerge from steelmakers in Europe, although sources expect these to increase during September. Silico-manganese trading has been quiet and lags behind buying interest for ferro-manganese, sources said.

An acute container shortage is stymieing the availability of refined ferro-manganese from South Africa and India into Europe, resulting in surging prices. Sources expect refined ferro-manganese prices to rise in the near term under a continuation of current business conditions.

Historically high manganese flake prices are also supporting refined manganese alloys prices. Integrated steel mills tend to use refined alloy when flake prices become much more expensive than medium-carbon ferro-manganese prices.

India

The market was steady for a third consecutive week on September 3 and is likely to hold at current levels in the next week or two, sources said. Most Indian production has already been allocated to domestic steelmakers well into October, which has supported prices, as has strengthening international prices.

US

The US manganese alloy markets flattened because market activity was dormant.

The lack of significant spot trading activity prevented any major price movements.

Thin available supply continued to underpin prices and sources suspect the limited supply will continue to support prices in the near term.

CHRIS KAVANAGH, DECLAN CONWAY, WILLIAM CLARKE, SIYI LIU

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Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	11,700-12,100	-1.04%	▼ 03 Sep 21
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	11,700-12,000	-1.46%	▼ 03 Sep 21
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.70-4.00	0%	03 Sep 21
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	23.50-24.40	-0.42%	▼ 06 Sep 21
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	23.50-24.40	-0.42%	▼ 06 Sep 21
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	77,000-79,000	0.65%	▲ 03 Sep 21
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	230-255	11.49%	▲ 03 Sep 21
Manganese flake, in-whs Rotterdam (\$/tonne)	5,300-5,400	-0.93%	▼ 03 Sep 21
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	9.50-10.10	2.08%	▲ 03 Sep 21
Tellurium, min 99.9% Te, in-whs (\$/kg)	68.00-80.00	-3.27%	▼ 03 Sep 21

LONDON

COBALT SNAPSHOT: Metal prices move upward on flurry of trades

Key data from Fastmarkets' pricing session on Friday September 3.

COBALT, ALLOY GRADE

(in-whs Rotterdam, \$ per lb)

New price	Previous price	Change to midpoint of range	Midpoint % change
23.75-24.40	23.40-24.25	▲ 0.25	▲ 1.05

COBALT, STANDARD GRADE

(in-whs Rotterdam, \$ per lb)

New price	Previous price	Change to midpoint of range	Midpoint % change
23.50-24.40	23.40-24.25	▼ 0.125	▼ 0.53

Source: Fastmarkets

Key drivers

- September has been a busier month with plenty of activity so far with a pick-up in spot demand following the summer lull.
- The bottom end of the alloy grade market regained a premium over the standard grade equivalent due to tighter availability of certain alloy brands and cheaper prices available for certain standard brands.
- Still, some sellers are keeping material in tight hands and, for certain brands, are refusing to offer at current levels due to expectations of a pick-up in prices in the near term.

Key quotes

- "I am keeping the material in tight in hands as I expect the market to pick up further as September unfolds." – a trader
- "A more positive sentiment in the market with more activity. In the United States, market activity has picked up, but buyers remain wary of logistical disruptions with shipping issues continuing at the moment and affecting their buying patterns." – a buyer

- "Metal activity is picking up and is underpinning price increases." – a trader

DALILA OUERGHI

LONDON

Pilbara Minerals reports 39% deposit increase in Pilgangoora

Australian lithium producer Pilbara Minerals has reported a 39% deposit increase in its Pilgangoora mine in Western Australia following its acquisition of Altura lithium operations, the company said on Monday September 6.

Including the reported increase, the Western Australian mine - 100% owned by Pilbara - contains 3.5 million tonnes of lithium oxide and 71.7 million lbs of tantalum pentoxide.

The result came after an exploratory drilling campaign at the adjoining Ngungaju Resource (formerly Altura lithium operations) acquired by Pilbara in January 2021.

The Pilgangoora reserve makes Pilbara the world's biggest spodumene supplier, overtaking Albemarle and Mineral Resources' Wodgina mine, with an annual capacity of 259 million tonnes, and Greenbushes mine, owned by Albemarle and Tianqi Lithium, with an annual capacity of 197 million tonnes.

The upgrade is a "clear indication of Pilgangoora's position as the world's premier hardrock lithium asset," Pilbara Minerals' managing director and chief executive officer Ken Brinsden said.

Brinsden added that the development comes "against the backdrop of surging global demand for lithium raw materials."

Due to increasing interest in electric vehicles (EVs), the lithium market is tight globally. A limited number of qualified producers and tight spodumene availability continues to restrain lithium supply.

Fastmarkets' assessment for the price of spodumene, 6% Li₂O min, cif China reached \$1,050-1,300 per tonne on August 28.

Earlier in 2021, bids for Pilbara's spodumene reached \$1,250 per dry metric tonne (dmt) during the inaugural spodumene concentrate auction held via its Battery Material Exchange (BMX) platform.

On August 26, Pilbara Minerals said that it has scheduled another auction of its spodumene concentrate for the third week of September.

"There appears to be a shortage of spodumene supply to support available chemical conversion capacity in China, which is driving a fundamental shift in the value being placed on spodumene concentrate, leading to higher price outcomes on a spot basis," Pilbara Minerals wrote in its report for the second quarter.

The annual production from the Ngungaju (formerly Altura) plant is to be ramped up to approximately 180,000 to 200,000 tonnes by mid-2022, with none of these tonnes notionally committed to any offtake arrangement, Pilbara Minerals said in a recent financial report.

The combined annual capacity of the Pilgangoora Project increase to 560,000 to 580,000 tonnes, it added.

SOFIA OKUN

continued >



Minor & precious metals

SHANGHAI

Eastern Iron forms strategic partnership for lithium projects with Sichuan Yahua

Australian miner Eastern Iron Ltd has signed a partnership agreement with Yahua International Investment and Development Co. Ltd. to acquire and develop lithium projects, Eastern Iron said on Monday September 6.

Yahua is a subsidiary of Chinese lithium producer Sichuan Yahua Industrial Group Co. Ltd.

Under the terms of the non-binding Memorandum of Understanding (MOU), Eastern Iron and Yahua will form a joint venture (JV) to develop Trigg Hill Lithium Tantalum Project in East Pilbara, Western Australia, after Eastern Iron completes acquisition of Trigg Hill and defines an initial exploration target for it.

The strategic partnership will begin three months after the signing of the MOU.

Eastern Iron previously signed a binding Heads of Agreement for acquisition of a 100% interest in the Trigg Hill project, according to a company announcement on August 4.

Yahua will have a first right of refusal for product offtake from Trigg Hill. Eastern Iron and Yahua will also acquire and develop other lithium projects in Australia and other countries, except China.

Fastmarkets assessment of the spodumene price skyrocketed in July due to tight availability and the upward momentum continued through August.

Fastmarkets' monthly assessment for spodumene 6% Li₂O min, cif China was at \$1,050-1,300 per tonne on August 25, up by \$170-350 (28.42%) from \$880-950 per tonne on July 28.

ZIHAO LI

SHANGHAI

China's cobalt metal prices strengthen amid tight supply, high production cost

Domestic prices for cobalt metal in China have strengthened since mid-August despite weak downstream demand due to tightening supply and high production costs

Fastmarkets' price assessment for cobalt 99.8% Co min, ex-works China was at 360,000-383,000 yuan (\$55,775-59,338) per tonne last Friday September 3, up by 3,000-5,000 yuan per tonne from 355,000-380,000 yuan per tonne on September 1.

Prices have largely narrowed upward since mid-August; the midpoint of Fastmarkets' August 13 assessment of 343,000-385,000 yuan per tonne was a two-month low.

Stock levels for cobalt metal in the Chinese spot market plummeted in August.

Market participants estimated that stock levels had decreased by 300 tonnes in August from slightly over 2,000 tonnes at the beginning of last month.

The stock of cobalt metal on the Wuxi Stainless Steel Exchange stood at 544.75 tonnes on August 27, down by 204.75 tonnes from 749.5 tonnes on July 27, according to the exchange's website.

The supply of cobalt metal to the spot market has been tightening since the start of 2021 after several leading producers channeled more of their resources toward producing cobalt salts, which have better margins.

A trader in eastern China estimates the country's cobalt metal output at around 500 tonnes per month, compared with about 1,000 tonnes per month last year.

Amid the lower production rates, cobalt metal producers are prioritizing their long-term contracts and are reluctant to make offers to the spot market due to depressed spot prices, sources told Fastmarkets.

"We enter into long-term contracts and have enough buyers. There's not too much [cobalt metal] left for the spot market. Also, current prices are too low, but we expect them to rise. As such, we are not concluding any spot transactions at the moment," a producer source said.

A second source at the same producer said its cobalt metal output in August was one-third of its capacity, compared with two-thirds of its capacity in late 2020.

Prices for cobalt hydroxide, the feedstock for the production of cobalt metal, are also high amid tight supply, which in turn buoy prices for cobalt metal in China, market participants told Fastmarkets.

Fastmarkets' cobalt hydroxide index, 30% Co min, cif China was at \$21.07 per lb on Friday September 3. Prices have been rangebound on either side of \$21 per lb since mid-July and are twice where they were a year ago.

But despite the tightened supply for cobalt metal in China, multiple market participants said they were expecting price to stay rangebound at current levels due to weak demand among downstream buyers.

The trader in eastern China think it is hard for the price of the metal to experience significant increases or decreases in September. He pointed out that prices for brands other than that offered by the Jinchuan Group were staying around 360,000 yuan per tonne.

"Downstream demand is weak and there are not too many inquiries from buyers," the same trader noted.

A second trader in eastern China notes that the spot market is not just inactive, but the size of transactions is also small because buyers are only buying what they need.

ZIHAO LI



Non-ferrous scrap & secondary

FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,650-1,700	5.02% ▲	01 Sep 21
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,370-1,430	2.19% ▲	01 Sep 21
Aluminium scrap, commercial pure cuttings, del UK (£/t)	1,170-1,220	4.82% ▲	01 Sep 21

TAMPA, FLORIDA

Flat market keeps US aluminium scrap prices rangebound

Prices of aluminium scrap in the United States were largely unchanged week on week amid sluggish business activity heading into the long Labor Day holiday weekend.

Trade sources reported relatively healthy supply flows of most grades, while demand continues to be hobbled by labor shortages and disruptions to automotive production due to a lingering silicon chip shortage.

"Everything is status quo and we're just buying what we need. There's no need to push numbers," one aluminium scrap buyer said. "Obviously the chip shortage continues to have an impact on the automotive sector. But we're also still having trouble getting people

back to work, so can't run at full capacity even if we wanted to, which is a shame as the spreads are quite good."

The only price to face slight downside pressure amid static trading conditions was zorba, with the Fastmarkets assessment of zorba 95/3 min, basis delivered US facility moving down to a range of 60-62 cents per lb on Thursday September 2 from 62-64 cents per lb the previous week.

After a recent downside correction of mill grades of aluminium scrap due to a slight easing in buying activity, prices held sideways this past week.

Fastmarkets assessed the mills specialty consumers' buying prices for aluminium scrap segregated low-copper alloy clips 5052, fob shipping point US and aluminium scrap segregated low copper alloy clips 3105, delivered consumer US unchanged at \$1.34-1.38 per lb and 86-88 cents per lb, respectively.

The London Metal Exchange's three-month aluminium contract closed the official session at \$2,705.50 per tonne (\$1.23 per lb) on September 2, up by 3.48% from \$2,614.50 per tonne (\$1.19 per lb) on August 26.

SEAN BARRY



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Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	950-970	0.52% ▲	01 Sep 21
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	850-900	-3.31% ▼	01 Sep 21
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	865-885	-1.96% ▼	06 Sep 21
HRC, UAE imports (cfr Jebel Ali) (\$/t)	960-990	-0.51% ▼	31 Aug 21
HRC, Turkish imports (cfr main Turkish port) (\$/t)	900-920	-0.55% ▼	03 Sep 21
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	1,045-1,060	1.2% ▲	03 Sep 21
HRC, commodity grade, US imports (ddp, Houston) (\$/short ton)	1,500-1,560	0.66% ▲	01 Sep 21
HRC, US Midwest index (fob mill) (\$/short ton)	1,947-1,947	0.28% ▲	03 Sep 21
HRC, China export index (fob main China port) (\$/t)	923-923	1.25% ▲	06 Sep 21
HRC, South East Asia imports (cfr Vietnam) (\$/t)	890-905	0.28% ▲	03 Sep 21
HRC, Saudi Arabia imports (cfr main port) (\$/t)	980-1,030	-0.99% ▼	31 Aug 21
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	1,090-1,100	0%	01 Sep 21
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	1,075-1,100	-0.23% ▼	01 Sep 21
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	980-985	1.03% ▲	06 Sep 21
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	1,060-1,070	0%	31 Aug 21
CRC, Turkish imports (cfr main Turkish port) (\$/t)	1,005-1,010	0%	03 Sep 21
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	1,210-1,290	0%	03 Sep 21
CRC, US imports (ddp Houston) (\$/short ton)	1,600-1,660	-2.4% ▼	01 Sep 21
CRC, US domestic (fob mill) (\$/short ton)	2,160-2,160	0.47% ▲	02 Sep 21
CRC, China export (fob main China port) (\$/t)	1,010-1,030	0%	31 Aug 21

DNIPRO

EUROPE HRC: Sluggish demand from auto industry clouds outlook

Hot-rolled coil markets across Europe remained quiet on Monday September 6, with sentiment was increasingly bearish because of the decline in demand from the automotive sector, sources told Fastmarkets.

Opinions differed between mills and buyers on the future direction of HRC prices, with trading activity in both Northern Europe and Italy remaining slow on Monday.

Buyers were expecting prices to drop in September because of the diminishing demand from the key automotive industry.

There were several reports of carmakers working at reduced rates because of the persistent shortage of semiconductors - a situation that is not expected to be resolved any time soon, Fastmarkets understands.

"Demand from the automotive sector is sluggish, and it will continue like this until the end of 2021, or even into the first quarter of 2022," a trader said.

HRC producers, meanwhile, kept their offer prices steady, citing strong order books.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €1,136.25 (\$1,349.66) per tonne on Monday, down by €2.13 per tonne from €1,138.38 per tonne on Friday.

The index was up by €2.92 per tonne week on week and down by €14.58 per tonne month on month.

Monday's index was based on official mill offers reported at €1,150-1,170 per tonne ex-works, and workable prices indicated by buyers at €1,100-1,120 per tonne ex-works.

Fastmarkets calculated its corresponding daily steel hot-rolled coil index, domestic, exw Italy, at €1,012.50 per tonne on Monday, down by €3.50 per tonne day on day from €1,016.00 per tonne on Friday.

The index was also down by €2.50 per tonne week on week and by €34.17 per tonne month on month.

The index was based on offers heard at €1,010-1,030 per tonne ex-works and achievable prices indicated at €1,000-1,020 per tonne ex-works.

JULIA BOLOTOVA

DNIPRO

EUROPE HRC WRAP: Mills, buyers hold back from trading to assess market direction

Domestic prices for hot-rolled coil in Northern Europe and Italy were broadly flat during the week ended Friday September 3 amid subdued trading activity, with buyers holding back from making deals and mills refusing to accept lower prices, Fastmarkets has learnt.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €1,138.38 (\$1,352.19) per tonne on Friday, up by €10.21 per tonne from €1,128.17 per tonne on Thursday.

The index was up by €0.05 per tonne week on week but down by €7.25 per tonne month on month.

Friday's index was based on official mill offers reported at €1,150-1,190 per tonne ex-works, and workable prices indicated by buyers at €1,110-1,140 per tonne ex-works.

Fastmarkets calculated its corresponding daily steel hot-rolled coil index, domestic, exw Italy, at €1,016.00 per tonne on Friday, down by €0.38 per tonne day on day from €1,016.38 per tonne.

The index was down by €1.50 per tonne week on week and by €31.50 per tonne month on month.

The index was based on offers heard at €1,010-1,030 per tonne

continued >



Carbon steel flat products

ex-works and achievable prices indicated at €1,000-1,020 per tonne ex-works.

Trading activity in the European hot-rolled coil market remained rather limited during the week, with both producers and buyer preferring to stay away from the market, assessing its likely direction in the post-holiday period.

Buyers were expecting HRC prices to drop in September, considering the fall in demand from the key consumer, the automotive industry.

A persistent shortage of semiconductors has been limiting manufacturing rates among carmakers and has had a corresponding negative effect on steel demand, sources said.

The availability of cheap import offers and decreased raw materials costs was adding further pressure to the picture, souring the mood among buyers.

The producers, in their turn, showed no intention of cutting their HRC price, citing good order books, with some even claiming to be sold out through the first quarter of 2022.

In any case, producers were putting their hopes on a positive resolution of the US-EU steel tariff dispute before November 1. The removal of the US' Section 232 tariffs for EU-origin materials would pave the way for European mills to export HRC to the US, aggravating the acute shortage in the EU domestic market and supporting prices.

STEEL HOT-ROLLED COIL INDEX (domestic exw, €/tonne)

Date of assessment	Northern Europe price	Day-on-day €/tonne change	Italy price	Day-on-day €/tonne change
Monday August 30	-	-	-	-
Tuesday August 31	1,133.33	▼5	1,015.00	▼2.50
Wednesday September 1	1,129.17	▼4.16	1,016.42	▲1.42
Thursday September 2	1,128.17	▼1.00	1,016.38	▼0.04
Friday September 3	1,138.38	▲10.21	1,016	▼0.38

Source: Fastmarkets
Note: The indices were not published on Monday August 30 due to a UK public holiday. The day-on-day change figures for August 31 have been calculated using index values from August 27.

JULIA BOLOTOVA

SHANGHAI

CHINA HRC: Growing supply concerns boost domestic prices

Domestic hot-rolled coil prices in China extended their gains on Monday September 6, with the latest data showing a further drop in supply despite the advent of the September-October peak demand season.

Domestic

- Eastern China (Shanghai): 5,800-5,850 yuan (\$899-906) per tonne, up by 40-50 yuan per tonne

The China Iron & Steel Association said on Saturday that the daily crude steel output of its member mills averaged 2.05 million tonnes over August 21-31, down 3.99% from August 11-20 and 4.98% lower year on year.

Another report from Cisa released late on Friday showed that

inventory levels of HRC, hot-rolled plate and sheet held by traders across 20 major Chinese cities stood at 1.85 million tonnes at the end of August, down by 90,000 tonnes (4.6%) from August 20.

Several mills' maintenance plans in September, tightened production curbs for September-October in Hebei province's Handan city and the ongoing environmental inspections in a few regions have raised concerns over a continued decline in steel supply in the coming month, bolstering prices, an analyst in Shanghai said.

Adding to these are plans to curb steel production during the November-March heating season that emerged during the day.

The increased concerns over supply sent the most-traded HRC contract on the Shanghai Futures Exchange to a three-week high of 5,848 yuan per tonne on Monday afternoon, the analyst said.

Trading activity in the spot HRC market remained weak, however, following recent price gains, sources said.

Export

- Fastmarkets' steel hot-rolled coil index export, fob main port

China: \$922.65 per tonne, up by \$3.53 per tonne
China's HRC export market remained quiet during the day, with traders indicating workable prices for SS400 HRC at a stable \$910-930 per tonne fob.

Some traders believe that \$925-930 per tonne fob are workable for most Chinese mills; the low end of the indication is based on domestic price equivalents.

A large privately owned mill in eastern China will exit the export market for the rest of the year. The mill has suspended exports since mid-August.

Vietnamese HRC traders said that news of China potentially extending production cuts into March 2022 was bullish for flat steel spot prices, and that it would continue to give more opportunities for Indian and Russian steel producers to make up for any shortfall in flat steel.

Market chatter

"While I see a low likelihood of Chinese authorities imposing export duties on HRC in the near term, buyers are unwilling to shoulder the risks," a Hangzhou-based trader said. He added that the international flat market had been dominated by Indian and Kazakhstani cargoes of late.

Shanghai Futures Exchange

The most-traded January HRC contract ended at 5,822 yuan per tonne on Monday, up by 38 yuan per tonne from last Friday's close.

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

PAUL LIM, ZIHUAN PAN

continued >



Carbon steel flat products

SÃO PAULO

South American flat steel import market down ahead of monthly negotiations

South American flat-rolled steel import prices decreased during the week ended Friday September 3, with material from countries other than China dominating the market and ahead of November-shipment negotiations.

Hot- and cold-rolled coil from the Commonwealth of Independent States continued to be offered to the continent's Atlantic coast, primarily to Brazil and Colombia. No deals were reported during the assessment period.

"Customers [in Brazil] started denying contract clauses that would automatically readjust prices in case an export tax is introduced in China," a Brazil-based trader said. "I can't sell like this."

Market chatter about a 10-20% tax to be applied on Chinese steel exports has had participants concerned for months. There has been no confirmation of if or when this would happen.

Freight rates also remained a concern for buyers and sellers. Most participants reported maritime costs at \$120 per tonne and above from China to both coasts of South America. The costs averaged \$100-110 per tonne a few weeks prior.

"[This] was a quiet week [on] the Pacific coast," a non-Chinese mill source said. "November-shipment offers and negotiations are expected to start from the middle of next week."

Imports to Brazil, the largest consumer in the region, have also been scarce in recent weeks due to cooling demand. Port inventories have increased substantially since the beginning of the year, and distributor stocks have risen.

"I offered some coated steel this week but got no response from clients," a second Brazilian trader said.

Brazilian distributor association Inda said on August 24 that member stocks reached 820,200 tonnes in July, up by 4.38% from 785,800 tonnes a month before and representing 3.1 months in sales. The institute expected inventories to reach 3.3 months in August.

Hot-rolled products

Fastmarkets assessed the price for steel plate import, cfr main ports South America at \$1,040-1,070 per tonne on Friday, down by \$30-35 from \$1,070-1,105 per tonne a week before.

Although no firm offer from China to the Pacific coast was reported, participants assessed Chinese prices within Fastmarkets' range. Japan-based mills offered \$1,120 per tonne to the Pacific, but there were no deals.

Fastmarkets' price assessment for steel hot-rolled coil import, cfr main ports South America was \$990-1,050 per tonne on Friday, a \$60-100, week-on-week decrease from \$1,050-1,150 per tonne.

There were still reports of offers from the CIS to South America - this time, only to Brazil and Colombia on the Atlantic coast. In the beginning of the week, prices were closer to \$970 per tonne.

There were very few offers of Chinese material, mostly reported at \$1,050-1,070 per tonne. Brazilian and Japanese mills were out of the market during the assessment period.

At least one sale of Indian HRC, around \$1,040-1,050 per tonne, was recently heard to Peru. But this could not be confirmed by the time of publication.

Cold-rolled, coated products

Fastmarkets' price assessment for steel cold-rolled coil import, cfr main ports South America narrowed downward by \$30 to \$1,135-1,175 per tonne on Friday from \$1,135-1,205 per tonne a week before.

A few Chinese offers were reported mostly at \$1,135-1,140 per tonne to Brazil and at \$1,140-1,150 per tonne to Pacific-coast customers. Prices were assessed by participants at \$1,145-1,175 per tonne, in the case that more China-based mills were to offer.

Fastmarkets assessed the price for steel hot-dipped galvanized coil import, cfr main ports South America on Friday at \$1,200-1,240 per tonne, a \$45-per-tonne, week-on-week drop at the high end of the range from \$1,200-1,285 per tonne.

With Chinese offers to South America scarce, most market participants expected prices would be within the assessed range.

Fastmarkets' weekly price assessment for steel coil Galvalume import, cfr main ports South America was stable at \$1,250-1,300 per tonne on Friday amid a lack of market liquidity.

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RENATO ROSTÁS

NEW YORK

US hot-rolled coil index breaches record for second day

Hot-rolled coil prices in the United States climbed to an all-time high for a second straight day, with market participants unsure about when the rally will run out of steam.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$97.33 per hundredweight (\$1,946.60 per short ton) on Friday September 3, up by 0.26% from \$97.08 per cwt on Thursday September 2 and up by 0.28% from \$97.06 per cwt one week earlier.

Fresh inputs were received across all three sub-indices in a range of \$93-100 per cwt, representing deals, mill offers and general indications of current spot market pricing. The high end of the range represents a deal reported by a distributor, and the low end was an indication by a distributor.

Heard in the market

Hot-rolled coil prices have more than tripled from \$26.44 per cwt a year ago, and market participants were split over when this rally will run out of steam. Some sources said they were concerned that mill outages for maintenance will tighten the market, while others said that the shutdown of automotive assembly plants and lower import prices will put downward pressure on domestic HRC prices.

A growing number of foreign steel producers are looking to gain a toehold in the US because hot-rolled coil prices in North America are higher than elsewhere, sources said. Imports are about \$20 per cwt less expensive than domestic material, which is enough of a discount for some buyers to ignore delayed deliveries and transportation bottlenecks, market sources said.

Quote of the day

"I think some of this euphoria in the market has been unjustified," a Great Lakes distributor source said. "We are seeing some more availability because of automobile production issues. I don't buy into the \$100 narrative. We will be going into the fourth quarter before long, which is not a big demand period with Christmas."

MARK SHENK

continued >



Carbon steel flat products

NEW YORK

US cold-rolled coil, galvanized sheet prices rise; outages on market's mind

Prices for cold-rolled and galvanized steel sheet in the United States have increased at a time when a series of planned maintenance outages at domestic mills are drawing closer.

Fastmarkets' weekly assessment for steel cold-rolled coil, fob mill US climbed by 0.47% to \$108 per hundredweight (\$2,160 per short ton) on Thursday September 2 from \$107.50 per cwt on August 26. The assessment has soared by 87.83% in the year to date.

Fastmarkets' assessment for steel hot-dipped galvanized coil (cold-rolled base), fob mill US jumped by 0.93% to \$109 per cwt (\$2,180 per ton) on Thursday from \$108 per cwt a week earlier. The price has spiked by 87.93% since the start of 2021.

Fastmarkets' weekly assessment for steel hot-dipped galvanized coil (hot-rolled base), fob mill US rose by 0.93% to \$108.50 per cwt (\$2,170 per ton) from \$107.50 per cwt. That price is up by 87.07% from the start of the year.

All three of those new prices mark record highs. Inputs were collected in a range of \$102-115 per cwt for both CRC and galvanized base. Deals for cold roll were reported in a range of \$107.50-110.00 per cwt. Deals for HDG base were \$105-110 per cwt.

Lead times were mostly reported to be about seven to 11 weeks for cold roll and eight to 13 for coated material. One HDG consumer, however, reported that November spot shipments are largely spoken-for by now and that mills are starting to discuss their December books.

Prices for all three of the value-added items had been unchanged in the weekly assessment on August 26. After a flurry of orders this summer and tardy deliveries from mill sites still en route, some buyers reported that they will need to order little or no coil while mill outages are occurring this autumn - and maybe for the rest of the year.

"I think we are at the top for the most part," one midwestern distributor said. "It seems that the increases are very minimal now with each announcement. Most service centers now have a balanced inventory, and I don't think you will see the 'pandemic' buying of coil like we did months ago."

The HDG consumer said prices around current levels can be maintained into 2022.

"You have analysts out there saying prices must be headed down because these prices are unsustainable, and that galvanized is starting to compete with aluminium. The mills say there is not much availability and they can't keep up with demand," that consumer said.

"Demand has not fallen off, and we see 2022 as being strong," the HDG consumer continued. "To see a major drop would just flabbergast me, at least for the next 60-90 days. Maybe you get stability for a while in the fourth quarter... People need product and they know it, and that just creates more demand at the mills."

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at an all-time high of \$97.08 per cwt (\$1,941.60 per ton) on September 2. As of Thursday's pricing, CRC is trading at a \$10.92-per-cwt premium over hot roll. The spreads over HRC for the two galvanized base prices are \$11.92 per cwt and \$11.42 per cwt respectively.

A second HDG consumer eventually expects a pullback in pricing, but stated that "the new normal will be higher next year" than

annual price ranges historically seen.

"The outages will put pressure on the galvanized side" for a couple months, the second consumer said. "The general consensus is galvanized prices will sort of stabilize around December and will see a tipping point and some kind of correction. It's needed! ... It will not be a collapse or a big correction. The demand is there."

DOM YANCHUNAS

BURSA

TURKEY FLAT STEEL: Most prices fall, demand starts to improve

Some flat steel prices in Turkey fell in the week to Friday, September 3, with demand starting to improve on buyer restocking activity, sources told Fastmarkets.

But while some market participants said they now expect prices to fall further because of the global price downturn, others said prices were likely to remain stable because of the improvement in demand.

Prices in the Commonwealth of Independent States, the biggest flat steel exporter to Turkey, have been falling recently.

Fastmarkets' weekly price assessment for steel hot-rolled coil, export, fob Black Sea, CIS was \$880-900 per tonne on August 31, compared with \$890-895 per tonne a week earlier.

Domestic prices

Fastmarkets' weekly price assessment for steel hot-rolled coil, domestic, exw Turkey was \$950-990 per tonne on September 3, narrowing downward from \$950-1,000 per tonne on August 27.

Turkish HRC producers were offering HRC at \$960-1,010 per tonne ex-works during the week for November production, falling from the offers at \$980-1,030 per tonne ex-works heard last week.

Deals were heard at \$950-960 per tonne ex-works this week.

Turkish cold-rolled coil prices fell sharply in the week to Friday, with producers offering 1mm thick CRC at \$1,100-1,120 per tonne ex-works, compared with offers at \$1,200-1,230 per tonne ex-works last week.

Sources said the reason for the decline was weaker demand and falling HRC prices.

Fastmarkets' weekly price assessment for steel cold-rolled coil, domestic, exw Turkey was \$1,100-1,120 per tonne on September 3, down from \$1,200-1,220 per tonne on August 27.

HRC exports

The export market for Turkish HRC was slow during the week, but some exporters said that buyers had now started to make inquiries and they expect some deals to be made soon.

Fastmarkets' weekly price assessment for steel HRC, export, fob main port Turkey was \$960-990 per tonne on Friday, down from \$980-1,000 per tonne on August 27.

Turkish mills were offering HRC at \$960-1,010 per tonne fob, down from \$980-1,030 per tonne fob heard last week.

Import prices

HRC from Ukraine was on offer to Turkey at \$910-920 per tonne cfr during the week and offers as low as \$900 per tonne cfr were heard from other CIS mills, sources said.

A booking for 10,000 tonnes of light HRC coils from Ukraine was made at a price slightly above \$890 per tonne cfr.

Indian HRC was on offer at \$935-940 per tonne cfr, but the price was too high for Turkish buyers, sources said.

Fastmarkets' weekly price assessment for steel HRC, import, cfr main port Turkey was \$900-920 per tonne on Friday, widening down from \$910-920 per tonne on August 27.

continued >



Carbon steel flat products

No new CRC import prices were heard to Turkey during the week. As a result, Fastmarkets' weekly price assessment for steel CRC import, cfr main port Turkey was unchanged at \$1,005-1,010 per tonne on September 3.

SERIFE DURMUS

BURSA

TURKEY COATED FLAT STEEL: Prices decrease; demand still low

Coated steel coil prices in Turkey continued to decline during the week to Friday September 3 on persistently slow demand and weaker hot-rolled coil prices, sources told Fastmarkets.

Fastmarkets assessed steel hot-rolled coil, domestic, exw Turkey at \$950-990 per tonne on Friday, narrowing downward by \$10 from \$950-1,000 per tonne last week.

Domestic prices

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil domestic, exw Turkey dropped by \$30 to \$1,240-1,270 per tonne on Friday, compared with \$1,270-1,300 per tonne the previous week.

Turkish producers offered 0.5mm thick HDG with Z100 coating at around \$1,240-1,270 per tonne ex-works this week, down from offers at \$1,270-1,300 per tonne ex-works last week.

Fastmarkets' weekly price assessment for steel pre-painted galvanized, domestic, exw Turkey was \$1,310-1,320 per tonne on Friday, a drop of \$30-60 from \$1,340-1,380 per tonne a week ago.

Offer prices for pre-painted galvanized iron (PPGI), also known as color-coated coil of 0.50 mm thickness with 9002 color code, were reported at \$1,310-1,340 per tonne ex-works, compared with offers at \$1,340-1,380 per tonne ex-works last week.

One deal was heard for PPGI at \$1,310 per tonne ex-works during the week.

HDG exports

HDG was on offer from Turkey at \$1,240-1,270 per tonne fob over the past week, falling from \$1,270-1,300 per tonne fob last week.

No major deals were heard because buyers want to see prices bottom out.

In addition, buyers in most export outlets have only recently returned from summer holidays, Turkish exporters said.

As a result, Fastmarkets' weekly price assessment for steel HDG, export, fob Turkey was \$1,240-1,270 per tonne on Friday, down \$30 week on week from \$1,270-1,300 per tonne previously.

SERIFE DURMUS

DNIPRO

EUROPE HRC: Market stays quiet, seeks direction

The European steel hot-rolled coil market was quiet and lacking in direction on Friday September 3, with buyers and mills split on the future trend of prices, Fastmarkets heard.

Producers in Northern Europe and Italy said they were sold out until the end of 2021, with some even booked for the first quarter of 2022, so are in no rush to reduce prices.

In addition, if the European Union and the United States resolve their Section 232 steel tariff trading dispute by November 1, as expected, some HRC volumes from the EU market will be diverted to the US, where prices are higher. This will help European mills gain the upper hand in negotiations with buyers. But buyers in Europe have held back from trading on expectations that HRC prices will drop further amid cheaper imports availability and sliding feedstock.

The acute shortage of semiconductors has already negatively affected the performance of the automotive industry and therefore steel consumption. Some market participants suggested the automotive industry could run at reduced rates until the end of the year.

"Automotive demand has deteriorated, and there is no light at the end of the tunnel until the year-end at least," one trading source said.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe at €1,138.38 (\$1,349.46) per tonne on Friday, up by €10.21 per tonne from €1,128.17 per tonne on Thursday.

The index is up by €0.05 per tonne week on week and down by €7.25 per tonne month on month.

Friday's index was based on official mill offers reported at €1,150-1,190 per tonne ex-works, and workable prices indicated by buyers at €1,110-1,140 per tonne ex-works.

Fastmarkets calculated its corresponding daily steel hot-rolled coil index, domestic, exw Italy at €1,016.00 per tonne on Friday, down by €0.38 per tonne day on day from €1,016.38 per tonne.

The index was down by €1.50 per tonne week on week and by €31.50 per tonne month on month.

The index was based on offers heard at €1,010-1,030 per tonne ex-works and achievable prices indicated at €1,000-1,020 per tonne ex-works.

JULIA BOLOTOVA



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	897-897	0%	31 Aug 21
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	740-800	0.65% ▲	01 Sep 21
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	700-720	0%	01 Sep 21
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	705-720	-0.7% ▼	06 Sep 21
Rebar, Turkish exports (fob main Turkish port) (\$/t)	665-670	-0.74% ▼	02 Sep 21
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	667-672	-3.67% ▼	31 Aug 21
Rebar, US imports (cfr Gulf) (\$/short ton)	950-980	-0.52% ▼	01 Sep 21
Rebar, US domestic (fob mill) (\$/short ton)	985-985	0%	01 Sep 21
Rebar, South East Asia imports (cfr Singapore) (\$/t)	720-720	-1.03% ▼	06 Sep 21
Rebar, Southern Europe exports (fob main port) (€/t)	770-780	0%	01 Sep 21

DNIPRO

CIS LONG STEEL: Prices slide on competition with Turkish mills, limited demand

Export rebar and wire rod prices from the Commonwealth of Independent States (CIS) region continued to decrease in the week to Monday September 6, pressured by competition with Turkish mills, sources told Fastmarkets.

Offers of Turkey-origin rebar for foreign customers have slid \$10-20 per tonne over the past two weeks, to \$670-675 per tonne fob Black Sea.

Wire rod was available at \$770-790 per tonne fob Turkey last week, down by \$20-30 per tonne since late August. CIS mills revised their asking prices for rebar and wire rod downward.

Official rebar offers from CIS major long steel exporter ArcelorMittal Kryvyi Rih (AMKR) were reported within the range of \$710-720 per tonne fob Black Sea, down by \$10-20 per tonne since late August.

A mill source said that there were some bookings done within the mentioned range.

One trading source, meanwhile, said that AMKR is selling small cargoes up to 7,000 tonnes at around \$710 per tonne fob Black Sea and is ready to provide some discounts for bigger tonnages such as 10,000-15,000 tonnes.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob Black Sea, CIS widened down by \$10 per tonne over the week, to \$705-720 per tonne on September 6.

Wire rod segment prices also fell, pressured by competition with Turkish mills.

Russia's Abinsk Electric Steel Mill has reduced wire rod offers to foreign customers by \$10-20 per tonne since late September, to \$780-790 per tonne fob, sources said.

Another Russian producer, Tula Steel, offered its material at \$790-800 per tonne fob.

Official wire rod offers from Ukraine's AMKR were heard at \$820-830 per tonne fob Black Sea.

A trader source said that \$790-800 per tonne fob could be

achieved in negotiations with the mill.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob Black Sea, CIS widened downward by \$20 per tonne on September 6, to \$780-830 per tonne fob.

VLADA NOVOKRESHCHENOVA

SINGAPORE

Rebar prices in Singapore continue to slide on ample supply, weak demand

Import prices for rebar in Singapore continued to trend downward in the week to Monday September 6 amid ample spot supply and weak demand among buyers.

A trader offered a position cargo of Indian rebar at \$720 per tonne cfr Singapore on a theoretical weight basis during the week.

Turkish rebar was offered at \$720-725 per tonne cfr Singapore on a theoretical weight basis following a recent drop in scrap prices in Turkey. This is equivalent to around \$665-670 per tonne fob Turkey on an actual weight basis.

No rebar of other origin was offered to Singapore during the week.

Buyers in Singapore said demand in the island nation remained "very weak" due to a slowdown in construction activity as a result of a few contractors handling public housing projects winding down their business due to financial difficulties.

"There is some effect of that, and the recent Covid-19 restrictions in Singapore also meant that operating rates at construction sites were also not very high," a source at a local steel fabricator said on Monday.

The presence of a distressed cargo of rebar in Singapore's port also appears to have resulted in buyers having no urgency to place orders.

"It is like that buyers are waiting for offers for that particular cargo to continue to drop before they assess whether they want to buy material," a trader in Singapore told Fastmarkets last Friday.

Buyers are said to be looking to buy at \$670-680 per tonne cfr Singapore on a theoretical weight basis. But market participants have dismissed this as "unworkable."

A source at a major rebar consumer in Singapore said that some buying interest could emerge closer to October.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), import, cfr Singapore, which mainly looks at cargoes sold into Singapore on a theoretical-weight basis, was \$720 per tonne cfr on Monday September 6, down by \$5-10 per tonne from \$725-730 per tonne a week earlier.

Wire rod

A major Malaysian blast furnace-based steelmaker offered wire rod at \$730-735 per tonne cfr Philippines in the past week.

A similar steelmaker in Indonesia offered its product at \$695 per tonne fob. This is equivalent to \$735 per tonne cfr Philippines after factoring in freight of \$40 per tonne.

The same Indonesian mill also offered wire rod at \$730 per tonne cfr to Taiwan. But the offer met with limited interest among buyers who have a lot of inventory due to weak downstream demand.

In the Philippines, spot demand for wire rod imports remained limited amid ongoing lockdowns to contain the spread of Covid-19, especially in the National Capital Region.

The Philippine government is planning to implement targeted lockdowns on high-transmission areas, instead of sweeping restrictions, to kickstart its economy.

Fastmarkets' price assessment for steel wire rod (low carbon), import, cfr Southeast Asia, which mainly focuses on low-carbon mesh-quality material sold to the Philippines, was \$730 per tonne on Monday, unchanged week on week.

PAUL LIM



Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	745-760	-5.35%	▼ 06 Sep 21
Slab, Brazil export (fob main port) (\$/t)	870-900	-2.75%	▼ 03 Sep 21
Slab, South East/East Asia (cfr main port) (\$/t)	750-780	-4.97%	▼ 06 Sep 21
Slab, Iran export (fob Iranian port) (\$/t)	680-700	-2.82%	▼ 01 Sep 21
Billet, CIS exports index (fob Black Sea port) (\$/t)	600	-0.83%	▼ 06 Sep 21
Billet, Turkish exports (fob main Turkish port) (\$/t)	630-630	-1.18%	▼ 02 Sep 21
Billet, Turkish imports (cfr main Turkish port) (\$/t)	615-630	-1.97%	▼ 02 Sep 21
Billet, UAE imports (cfr Jebel Ali) (\$/t)	620-625	-1.97%	▼ 31 Aug 21
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	590-600	-6.3%	▼ 03 Sep 21
Billet, Indian exports (fob main India port) (\$/t)	625-630	0%	03 Sep 21
Billet, Manila imports (cfr main port) (\$/t)	670-675	0%	06 Sep 21
Billet, Iran export (fob Iranian ports) (\$/t)	607-607	0%	01 Sep 21
Billet, Egypt imports (cfr main port) (\$/t)	620-630	0%	02 Sep 21

SÃO PAULO

Brazilian slab export prices drop on weaker sentiment

Brazilian slab export prices declined during the week ended Friday September 3 amid lower deals seen in the last days of August and lower international slab prices.

Fastmarkets' weekly assessment for steel slab, export, fob main port Brazil was \$870-900 per tonne on Friday, down by \$20-50 from \$900-920 per tonne the previous week.

Companies were mostly analyzing the market before making new offers for November shipment, after October shipments were already concluded.

Early in the week, information circulated about the last deals from Brazil for October shipment closing at \$880-890 per tonne fob. The market was also affected by a decrease of around \$40-45 per tonne for the price of slab from Russia and Ukraine.

Fastmarkets' weekly price assessment for steel slab, export, fob Black Sea, CIS dropped to \$745-760 per tonne on Tuesday August 31, down from \$790-800 per tonne the previous week.

But the impact of the price drop could be limited as Brazilian slab producers are mostly focusing on North American clients, where prices of flat steel continue to be strong.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$97.33 per hundredweight (\$1,946.60 per ton) on Friday September 3, up by 0.26% from \$97.08 per cwt on Thursday, to the highest level on record.

FELIPE PERONI

NEW YORK

US steel import licenses drop in August vs July

The United States' steel import licenses dropped month on month but soared year on year in August, according to government figures.

The US was licensed to import 2.30 million tonnes of steel in August, according to data from the US International Trade Administration's steel import monitoring system collected through Wednesday September 1. That was down by 17.86% from the preliminary US Census import total of 2.79 million tonnes the prior month but up by 95.26% from 1.18 million tonnes in August 2020.

Import licenses for semi-finished goods – a product category that includes slab – were responsible for the bulk of the decline in August. The US was licensed to import 509,942 tonnes of semi-finished steel last month, down by 38.03% from 822,902 tonnes in July but up by 419.19% from 98,218 tonnes in August 2020.

Brazil – the United States' second-biggest source of steel imports and its biggest supplier of foreign slab – was licensed to ship 254,749 tonnes of semi-finished steel to US ports last month, down by 34.33% from 387,939 tonnes in July.

The South American country is subject to annual and quarterly steel shipment quotas under Section 232, and US import volumes from Brazil typically spike during the first month of each quarter and then fall during the following two months. US imports of Brazilian billet and slab are limited to 3.5 million tonnes each year, and each quarter imports are not allowed to surpass 30% of the annual quota.

Fastmarkets' assessment for steel slab export, fob main port Brazil was \$900-920 per tonne on August 27, unchanged from the previous week.

The US was licensed to import 221,122 tonnes of hot-rolled sheet last month, down by 21.62% from 282,120 tonnes in July but up by 127.59% from 97,156 tonnes in August 2020.

Licenses for oil country goods imports dropped by 13.23% to 140,886 tonnes in August from 162,375 tonnes a month earlier, but spiked by 243.54% from 41,010 compared with August 2020.

On a tonnage basis, hot-dipped galvanized sheet and strip recorded the biggest month-on-month increase in August; import licenses climbed by 17.41% to 268,946 tonnes from 229,067 tonnes in July and by 70.76% from 157,503 tonnes in August 2020.

Fastmarkets assessed the price for steel hot-dipped galvanized 0.012 inch G30, ddp Houston at \$1,900-1,960 per ton on September 1, unchanged from two weeks earlier. That price reached \$1,940-2,000 per ton in the two weeks ended August 4, which was the highest level since Fastmarkets began assessing this price in 2013.

MARK SHENK

DNIPRO

TURKEY STEEL BILLET: Prices down on weakening fundamentals

Billet prices in Turkey decreased in the week to Friday September 3 amid weak market fundamentals including limited demand, falling import scrap costs and lower finished long steel prices both domestically and in export markets, sources told Fastmarkets.

Fastmarkets' calculation of the index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was \$441.74 per tonne on Tuesday, down by \$2.86 per tonne compared with Friday August 27.

The scrap index fell after the confirmation of a transaction on September 1 at a lower level.

By Thursday, the index calculation had fallen by another \$2.56 per tonne, to \$439.18 per tonne, due to lower bids and offers heard in the market.

continued >



Carbon steel semi-finished products

Steelmakers in the country consequently reduced their billet offers for domestic customers to \$635-640 per tonne, compared with \$635-645 per tonne fob a week earlier.

Customers said that the mills may provide further discounts if a firm inquiry is made but no fresh confirmed deals were heard by the time of publication.

Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey narrowed downward by \$3 per tonne to \$635-640 per tonne on Thursday September 2.

Lower import scrap costs and a decrease in the domestic rebar market also influenced the price that Turkish customers were ready to pay for import billet.

Several market sources reported bids from Turkish customers in the range of \$610-615 per tonne cfr, down by \$10-15 per tonne over the week.

Offers of CIS-origin billet from traders decreased by \$5-10 per tonne over the week, to \$530-540 per tonne cfr. One trader was offered material at \$620 per tonne cfr, but there were no bookings at this price confirmed by the time of publication.

Fastmarkets' weekly price assessment for steel billet import, cfr main port Turkey was \$615-630 per tonne on September 2, down from \$630-640 per tonne a week earlier.

Prices for exported billet out of Turkey also weakened over the past week; offers fell from \$635-640 per tonne fob to \$630 per tonne fob.

Fastmarkets' weekly price assessment for steel billet export, fob main port Turkey also fell, reaching \$630 per tonne on September 2, down by \$5-10 per tonne compared to last week.

VLADA NOVOKRESHCHENOVA



Stainless & special steels

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	2,880-2,900	0.7% ▲	01 Sep 21
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	3,160-3,260	1.9% ▲	01 Sep 21

LONDON

EUROPE STAINLESS STEEL: Prices rise further on continuing shortage

The domestic price of flat-rolled stainless steel in Northern Europe increased further in the week ended Friday September 3, supported by continued supply tightness, sources told Fastmarkets.

Fastmarkets' weekly price assessment for stainless steel cold-rolled sheet, 2mm, grade 304, transaction domestic, delivered North Europe was €4,000-4,200 (\$4,742-4,979) per tonne on September 3, up by €50-200 per tonne week on week from €3,950-4,000 per tonne.

The assessment was based on transactions heard in the market. One source also said that buyers were ready to accept even higher prices with shorter delivery times during the week.

Base prices also increased; Fastmarkets' weekly price assessment for stainless steel cold-rolled sheet, 2mm, grade 304, base price domestic, delivered Northern Europe rose to €1,750-1,800 per tonne on September 3, up by €50-100 per tonne week on week.

The earliest lead time available from domestic mills was the end of the first quarter of 2022, or the start of the second quarter.

"We have reached a point [where] we are lucky to be able to get late March delivery material. And there are no signs of the situation changing," a trader said.

Some buyers have been returning to setting deals on base prices due to the long delivery times and uncertainty in the price trend. This will allow the buyers to limit the impact of any price fluctuations in the future, sources said.

Overseas material available in the market will also be delivered in the first quarter next year, if ordered now. European buyers have been cautious with import purchases, because quotas are being filled quickly and extra material is subject to a 25% duty.

Offers of cold-rolled sheets from Asia have been heard at \$4,210 per tonne cfr European ports.

MARIA TANATAR



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change†	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	440.25	-0.95%	▼ 06 Sep 21
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	445.81	-1.49%	▼ 06 Sep 21
MB Index Shredded India import cfr (\$/t)	516.59	0.77%	▲ 03 Sep 21
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	400.73	-0.81%	▼ 03 Sep 21
HMS 1&2 (80:20) UK export fob main port (\$/t)	401-403	-1.95%	▼ 03 Sep 21
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	450-450	1.69%	▲ 06 Sep 21
US Index domestic Midwest No1 busheling (\$/gross ton)	651.96	0.52%	▲ 10 Aug 21
US Index domestic Midwest shredded (\$/gross ton)	484.52	-2.75%	▼ 10 Aug 21
Vietnam ferrous scrap (\$/t)	480-485	-2.03%	▼ 03 Sep 21

LONDON

DAILY STEEL SCRAP: Prices broadly stable on fresh deals

Turkish steel producers returned to the deep-sea scrap market to book several cargoes on the last working day of the week, market participants said on Friday September 3.

Market sources reported a deal for a Venezuela-origin cargo, which was booked on September 2 by a Turkish mill in the Iskenderun region, comprising 25,000 tonnes of heavy melting scrap 1&2 (80:20) at \$444 per tonne for October shipment. This was not included in the calculation of the Fastmarkets daily indices because Venezuela is not a traditional origin for scrap. This deal came to light early on Friday.

On Friday, a Baltic Sea-origin cargo was heard booked by a mill in the Iskenderun region, comprising an unknown volume of HMS 1&2 (80:20) at \$444.50 per tonne.

Another Baltic Sea-origin cargo was heard booked on September 2 by a mill in the Iskenderun region, comprising 6,000 tonnes of HMS 1&2 (95:5) at \$444.50 per tonne for September shipment. This cargo was also not included in the index due to higher-than-usual freight costs. This deal was confirmed by the market on Friday.

The only other deal heard this week was a Europe-origin cargo, which was heard late on Friday August 27 after the daily indices closed, and was followed by a public holiday in both Turkey and the United Kingdom on August 30.

The cargo was booked by a steel mill in the Iskenderun region, comprising unknown tonnages of HMS 1&2 (80:20) at \$442 per tonne and bonus at \$457 per tonne.

Fastmarkets' calculated the index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey at \$ 440.25 per tonne on Friday, up slightly from \$439.18 per tonne on Thursday.

The daily index for steel scrap, HMS 1&2 (80:20 mix), United States origin, cfr Turkey was calculated at \$ 445.81 per tonne on Friday, down from \$447.08 per tonne.

This reduced the premium for US-origin material over European scrap to \$5.56 per tonne on Thursday, compared with \$7.09 per tonne on Thursday.

CARRIE BONE

MUGLA

DAILY STEEL SCRAP: Mills struggle with slow steel sales; demand remains soft

Turkish steelmakers made no new deep-sea bookings on the first day of the working week, but two deals made last week came to light on Monday September 6.

Overall demand for deep-sea scrap remains limited and finished steel sales are still sluggish, according to market sources.

"I don't expect demand for scrap to recover this week. Finished steel sales are still limited in the domestic and export markets," a Turkish mill source said.

Two deep-sea cargoes booked last week were heard on Monday, bringing the total number of transactions done last week to six.

A steel mill in the Iskenderun region booked a Baltic Sea cargo comprising 23,500 tonnes of heavy melting scrap 1&2 (80:20) at \$445 per tonne, 6,000 tonnes of shredded and 2,500 tonnes of bonus at \$460 per tonne, and 3,000 tonnes of rail at \$465 per tonne cfr.

A steel mill in the Marmara region also booked a Baltic Sea cargo comprising 26,000 tonnes of HMS 1&2 (80:20) at \$432 per tonne and 4,000 tonnes of bonus at \$447 per tonne cfr. Market sources said the price of this cargo was low because the quality of scrap was poor.

"The Baltic Sea cargo heard at \$432 per tonne cfr on an HMS 1&2 (80:20) basis was poor quality. I think the market level is still at \$443-445-per-tonne levels," another Turkish mill source said.

The lack of fresh trading activity left the daily scrap indices flat at the start of the week.

Fastmarkets' calculated the daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey at \$440.25 per tonne on Monday, unchanged from Friday.

The daily index for steel scrap, HMS 1&2 (80:20 mix), United States origin, cfr Turkey was calculated at \$445.81 per tonne on Monday, also flat day on day.

This left the premium for US-origin material over European scrap at \$5.56 per tonne.

CEM TURKEN

MUGLA

TURKEY DOMESTIC STEEL SCRAP: Prices drop on falling import values

Turkish domestic scrap prices dropped over the past week amid weakening imported scrap values, market participants told Fastmarkets on Monday September 6.

Turkish mills continued their deep-sea scrap purchases last week, albeit at a slow pace.

Fastmarkets' index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was calculated at \$ 440.25 per tonne on Friday September 3, down from \$444.46 per tonne a week earlier.

In response to the downward movement in the import values, several steel mills in Turkey reduced their buying prices for auto bundle scrap by 40-105 lira (\$5-13) per tonne in the week to Friday.

Long and flat steel producer Çolakoglu reduced its buy price for auto bundle scrap to 4,240 lira per tonne, while alloy long steel manufacturer Asil Çelik cut its buy price to \$4,265 lira per tonne delivered.

Long steel mills IDC and Habas lowered their buying prices for the same material to 3,645 and 3,640 lira per tonne delivered.

Fellow long steel mill Ege Çelik cut its buying price to 3,970 lira per tonne delivered.

Fastmarkets' weekly price assessment for steel scrap auto bundle scrap domestic delivered Turkey was 3,640-4,265 lira (\$438-513) per tonne on Monday September 6, down from 3,730-4,305 lira per tonne a week earlier.

continued >



Ferrous scrap

In the meantime, domestic ship scrap prices have also gone down slightly over the past week.

One steel mill in the Izmir region reduced its buy price for the material by \$5 per tonne to \$442 per tonne, while the other mills kept their prices flat.

Fastmarkets' weekly price assessment for steel scrap melting scrap from shipbreaking, domestic, delivered Turkey was \$440-445 per tonne on Monday, down from \$440-447 per tonne a week earlier.

CEM TURKEN

LONDON

EUROPE ALLOY STEEL SCRAP: Prices rise on good demand, strong exports

Domestic prices for alloy steel scrap in the UK increased in the week to Friday September 3 due to good demand combined with tight supply, sources have told Fastmarkets.

UK sellers of alloy scrap have been benefiting from both good domestic demand and strong demand and higher prices in India and the EU. As a result, UK buyers had to accept price rises to remain competitive and to secure needed volumes.

Fastmarkets' weekly price assessment for stainless steel scrap 18/8 solids, domestic, delivered merchants UK, was £1,380-1,430 (\$1,905-1,974) per tonne on September 3, up by £30-80 per tonne week on week.

The price of nickel, the key alloy cost component of 18/8 (grade 304) stainless steel, also moved up this week, supporting the price rise. The nickel 3-months LME Daily Official price was \$19,318 per tonne on September 2, up from \$18,859 per tonne on August 26.

Fastmarkets' weekly assessment for stainless steel scrap 316 solids, domestic, delivered merchants UK, was £1,970-2,020 per tonne on Friday, up by £20-70 per tonne week on week.

MARIA TANATAR

GALWAY

UK STEEL SCRAP WEEKLY: Price range widens downward on quieter export trade

The light iron scrap market in the United Kingdom widened in its price range during the week to Friday September 3, with the low end dropping £5 (\$7) per tonne. And quiet trading in European deep-sea export markets weighed on British prices, according to trade sources.

Fastmarkets' weekly price assessment for steel scrap 5C, loose old light domestic, delivered inter-merchant, UK was £170-185 (\$235-255) per tonne on Friday, widening downward from £175-185 per tonne a week earlier.

The UK export steel scrap market typically influences domestic British prices; exports account for more than 80% of annual steel scrap market sales in the UK, which typically generates around 10 million tonnes. UK scrap trade sources said container market prices were firm at present, but container availability and commitments on tonnage were still limiting volumes.

"We had managed some price reductions in the week ending last Friday [August 27], but the £5 per tonne drop is now more wholesale across the UK," one major steel scrap processor said. "Fragmented (shredded) prices in container are good, but container availability from the shipping lines is an issue and a limiting factor."

"UK steel scrap export prices are down only very marginally,"

another UK-based scrap source said. "No-one would miss out on a decent tonnage of light iron scrap for the sake of a fiver (£5). Keeping their machines working on full and [being] cost-effective is the number one priority."

European export prices into traditional deep-sea destinations such as Turkey, India and Pakistan have been mixed over the past week, with prices into Turkey dropping slightly. Prices increased into India but dropped fractionally into Pakistan.

A fuller resumption of European scrap exports into Turkey is expected later this month when Turkish steelmakers will need to restock for their next round of smelting schedules. As a result, Turkish steel prices have been dropping.

European and US steel scrap export trading has also been quieter due to the summer slowdown. That level of activity is expected to pick up in line with steelmaker demand both at home and abroad.

British steel scrap price negotiations for domestic deliveries to consumers in the steel sector have started, with industry talk that some major steelworks want a hefty cut of about £30 per tonne. Some suppliers believe, however, that there is little justification for that given the strong steel prices and a virtually full use of steel-making capacity at present.

Prices in the British market for steel scrap deliveries to domestic steelmakers dropped during August, halting a run of gains over the past three months. The decline was due to lower demand and weaker export prices combined with the seasonal slowdown.

Meanwhile, Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was calculated at \$440.25 per tonne on Friday, down slightly from \$444.46 per tonne a week earlier.

Fastmarkets' calculation of the steel scrap, shredded, index, import, cfr Nhava Sheva, India was \$516.59 per tonne on Friday, up from \$512.64 per tonne the previous week.

Fastmarkets' calculation of the steel scrap, shredded, index, import, cfr Port Qasim, Pakistan was \$524.96 per tonne on Friday, down fractionally from \$525.57 per tonne one week prior.

DECLAN CONWAY

SINGAPORE, SHANGHAI, LONDON

STEEL SCRAP WRAP: Weak demand in major markets pulls down prices

Poor demand in key import markets in Turkey and Asia continued to pull steel scrap prices downward in the week ended Friday September 3. High freight costs and a lack of container ships also damped spot trading liquidity.

- Turkish mills book handful of cargoes for requirements
- US sees limited export transactions
- China demand weak amid more production cuts
- Vietnam spot liquidity limited due to holidays
- Taiwan looks toward Japanese scrap
- Indian prices steady in recent trades.

Turkey

Turkish steel mills booked a handful of scrap cargoes this week, but strictly to cover requirements amid poor sales of finished steel in the export and domestic markets.

Buyers were heard bidding as much as \$10 per tonne lower than previous transactions, but did not manage to book any materials.

A short working week, due to public holidays in Turkey and the UK on August 30, also limited spot trading activity.

Pricing history

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

continued >



Ferrous scrap

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

United States

The US saw limited transactions to key import markets in Turkey and Asia this week.

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.

China

More production cuts announced in various parts of China have added further uncertainty to market sentiment, with buyers continuing to bid at levels far below offers for Japanese HS scrap.

Pricing history

- steel scrap, index, heavy recycled steel materials, cfr east China

Vietnam

Spot liquidity was limited by a four-day holiday starting from September 2. The worsening Covid-19 pandemic also damped import demand.

Pricing history

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

Taiwan

Buyers of containerized scrap were increasingly looking toward bulk supplies of Japanese H1&H2 (50:50) to fill a supply gap.

Pricing history

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

India

Prices for shredded steel scrap into India remained steady after trading activity was resumed.

Pricing history

- steel scrap, shredded, index, import, cfr Nhava Sheva, India.

PAUL LIM, CARRIE BONE, AMY HINTON, TIANRAN ZHAO

LONDON

SOUTH ASIA STEEL SCRAP: Prices stabilize on fresh trading

Prices for shredded steel scrap into Pakistan and India remained steady in the week to Friday September 3 after trading activity returned, sources told Fastmarkets.

Pakistan

Fastmarkets calculated its weekly steel scrap, shredded, index, import, cfr Port Qasim, Pakistan at \$524.96 per tonne on Friday, compared with \$525.57 per tonne the previous week.

At the start of the week, deals were heard at \$519 and \$520 per tonne, but during the week prices increased to \$525-528 per tonne, before deals and offers of \$530 per tonne were heard at the end of the week.

Deals were heard at \$515-530 per tonne the previous week.

Prices rose during the week because strong demand for shredded scrap created a shortage of the material, sources said.

India

Fastmarkets' calculation of the steel scrap, shredded, index, import, cfr Nhava Sheva, India was \$516.59 per tonne on Friday September 3, from \$514.67 per tonne on Tuesday August 31 and \$512.64 per tonne on Friday August 27.

A deal was heard at \$518 per tonne during the week, up from a deal heard at \$510 per tonne one week earlier.

Offers ranged from \$515-520 per tonne during the week, compared with offers as high as \$520 per tonne the previous week.

Market participants were optimistic about activity in September following the end of monsoon season in the country. They expect good sentiment to continue into October, which traditionally has good trading conditions.

"The market is pretty confusing, one day they want to buy, and then they don't. I expect demand to come back [in the] good business months [of] September and October," a seller said.

Fastmarkets' weekly price assessment for steel scrap, HMS 1&2 (80:20 mix), import, cfr Nhava Sheva, India was \$440-460 per tonne on September 3, unchanged week on week.

CARRIE BONE



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	132.38-132.38	-15.5%	▼ 06 Sep 21
Iron ore pellet index cfr Qingdao (65% fe)	202.33-202.33	2.11%	▲ 03 Sep 21

SINGAPORE

China aims for increase of 100 million tonnes in domestic iron ore concentrate production by 2025 - Cisa

China aims to increase domestic iron ore concentrate output by 100 million tonnes during the 14th five-year plan ending 2025, the China Iron and Steel Association (Cisa) said on Saturday September 4.

Cisa vice chairman Luo Tiejun also said China aims to intensify exploration of overseas iron ore resources and drive the development of high-quality iron ore projects such as the Simandou project in Africa.

The \$15-billion Simandou project is a large open-pit hematite iron ore mine located in Guinea, West Africa. It is estimated to have more than 10 billion tonnes of high-grade iron ore with an average grade of 65% Fe, and an annual output of 150 million tonnes once operational.

The coup in Guinea, which occurred on Sunday September 5, may affect the Simandou project, although it is still too early to determine the impact, a trading source in Shanghai said.

On August 23, the Ministry of Natural Resources announced that it would push to classify iron ore as a strategic mineral resource and make iron one of the main resources targeted in future prospecting operations, identifying the large-scale and easy-to-mine Anshan-type sedimentary metamorphic iron ore, Panzhihua-type vanadium-titanium magnetite, and higher-grade skarn-type iron ore specifically.

A second trading source in Shanghai said the aim to increase domestic iron ore concentrate supply was in line with the Chinese government's goal to strengthen iron ore resources and pricing power.

Fastmarkets' calculation of the index for iron ore 66% Fe concentrate, cfr Qingdao stood at \$164 per tonne on Friday September 3, down by 1.2% from \$165.97 per tonne a week earlier.

ZIHAO YU

SHANGHAI

COKING COAL DAILY: Prices jump to new historical highs on tight supply and good overseas demand

Seaborne coking coal prices across the board in both fob and cfr markets jumped on Monday September 6 on sustained tight supply and good overseas demand, reaching new highs since Fastmarkets established its coking coal indices. And the ninth round of Chinese domestic coke price hikes since the start of August was fully executed.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang:

\$450.61 per tonne, up by \$8.64 per tonne

Hard coking coal, cfr Jingtang:

\$425.11 per tonne, up by \$21.61 per tonne

Premium hard coking coal, fob DBCT:

\$276.60 per tonne, up by \$6.28 per tonne

Hard coking coal, fob DBCT:

\$234.89 per tonne, up by \$8 per tonne

In the fob market, the bid for a December-laycan cargo of premium low-volatility hard coking coal was \$279 per tonne fob Australia today.

A trading source in Singapore said that premium hard coking-coal demand from Japan, South Korea and Europe was strong, supporting seaborne coking coal prices in the fob market.

The hard coking coal fob price soared today on sustained tight supply in the spot market and following the recent uptrend in the premium hard coking coal fob price.

In the cfr market, late in the week to September 3 a steel mill in Guangxi province bought an October-laycan Panamax vessel of Canada-origin hard coking coal Willow Creek at \$430 per tonne cfr China from a trading house, sources said on Monday.

The deal pushed the hard coking coal price up and heightened market participants' price expectations.

"Seaborne premium hard coking-coal supply [in the cfr market] is limited. Miners have had no offers for October-laycan cargoes by now," a trading source based in Australia said today.

In China's top coking coal hub, Shanxi province, coking coal output was restricted due to coal mine safety and environmental protection checks.

Fastmarkets' assessment for hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan was 3,520-4,320 yuan (\$545-669) per tonne on September 6, up by 420-520 yuan per tonne week on week.

In the Chinese domestic coke market, the ninth round of coke price hikes since the start of August – an increase of 200 yuan (\$31) per tonne – has now been fully executed.

The coke supply in Shandong province reduced due to the ongoing one-month (August 26-September 26) ecological and environmental protection inspections, which have caused coke producers there to lower their production accordingly. Several coke producers even halted their coke ovens, sources said.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,778 yuan (\$430.40) per tonne on Monday, up by 163 yuan per tonne.

continued >



Ferrous raw materials

The most-traded January coke contract closed at 3,489.50 yuan per tonne, up by 153 yuan per tonne.

MIN LI

SINGAPORE

IRON ORE DAILY: Stricter scrutiny on mills, sintering cuts prompts plunge in seaborne prices

Seaborne iron ore prices fell on Monday September 6, due to Chinese authorities taking a stricter stance against steelmakers on steel production curbs and the start of sintering restrictions, sources said.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao:

\$132.38 per tonne, down \$12.33 per tonne

62% Fe low-alumina fines, cfr Qingdao:

\$133.02 per tonne, down \$12.28 per tonne

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

\$104.70 per tonne, down \$9.84 per tonne

65% Fe Brazil-origin fines, cfr Qingdao:

\$150.90 per tonne, down \$12.70 per tonne

62% Fe fines, fot Qingdao:

1,028 yuan per wet metric tonne (implied 62% Fe China Port Price: \$148.11 per dry tonne), down by 32 yuan per wmt

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

\$0.0600 per dry metric tonne unit (dmtu), down \$0.0100 per dmtu

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) moved downward on Monday, ending the day 8% lower than last Friday's closing price of 786 yuan (\$122) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) were also trending lower. By 6:28pm Singapore time, the most-traded October contract was down \$12.13 per tonne from Friday's settlement price of \$142.98 per tonne.

Several market participants received news that government officials had begun their inspection rounds, with several steelmakers heard not to be keeping to steel output curbs.

In addition, demand for iron ore weakened because several mills were issued with orders to halt sintering operations between 10pm to 9am daily, starting from September 6 with no end date specified.

As a result, the demand outlook for iron ore has taken a dent and most market participants believe the outlook will remain bearish for the rest of the year, likely keeping prices depressed.

In previous years, the sintering cut in Tangshan would typically support demand for iron ore lump and pellets, but mills are more reluctant to increase the usage of lump or pellets despite their prices being low. The weakened demand for these direct-charge raw materials was prompted by steel production restrictions, according to a trading source from Jingtang port.

Quote of the day

"It is heard there were more market participants in the futures market taking long positions in coke and coking coal while doing the short in iron ore. The correlation between coke and coking coal and iron ore, however, was clearly negative recently and such trading behavior is expected to be more speculative," a trading source in Singapore said.

Trades/offers/bids heard in the market

- Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the October average of a 62% Fe index plus a premium of \$0.90 per tonne, laycan October 1-20.
- Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the October average of a 62% Fe index, laycan October 1-10.
- Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the October average of a 62% Fe index, laycan September 30-October 9.

Market participant indications

- Pilbara Blend fines: \$130-134.50 per tonne cfr China
- Brazilian Blend fines: \$130.50-141 per tonne cfr China
- Newman fines: \$132-133.38 per tonne cfr China
- Mac fines: \$122-123.40 per tonne cfr China
- Jimblebar fines: \$114.78-\$120.41 per tonne cfr China

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

Iron Ore Carajas: \$148-155 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 980-1,075 yuan per wmt in Shandong province, Tangshan and Tianjin city on Monday, compared with 1,020-1,080 yuan per wmt on last Friday.

The latest range is equivalent to about \$141-155 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 723 yuan (\$112) per tonne on Monday, down by 63 yuan per tonne from last Friday's close.

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

ALEX THEO

SINGAPORE

Seaborne iron ore concentrate, pellet demand dented by concerns over further steel production cuts in China

Prices for seaborne iron ore concentrate fell, while pellet prices increased in the week to Friday September 3, but demand weakened over concerns about further steel production cuts in more provinces in China, sources said.

Fastmarkets iron ore indices

66% Fe concentrate, cfr Qingdao:

\$164 per tonne, down \$1.97 per tonne.

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

\$33.70 per tonne, down \$0.60 per tonne.

65% Fe blast furnace pellet, cfr Qingdao:

\$202.33 per tonne, up \$4.19 per tonne.

continued >



Ferrous raw materials

Key drivers

Sources told Fastmarkets that there had been suggestions that the Chinese government could hold a meeting this week to discuss the impact of steel production cuts in certain provinces for July and August.

That could result in steel mills being required to meet annual production-cut targets by the end of November, followed by inspection in December, sources said.

A trading source in Shanghai said that this had prompted concerns about further steel production cuts in the coming months, depressing the iron ore demand outlook - especially for high-grade material - resulting in a fall in concentrate prices due to limited liquidity in the market.

In addition, Chinese domestic concentrate supplies have increased month on month, which could attract buyers and further depress demand for seaborne cargoes, the trading source added.

Guangxi province is limiting crude steel output to just under 2.3 million tonnes for September - some 30% lower than the monthly average of 3.27 million tonnes seen in the first half of 2021. And nine steelmakers in northeast China have been ordered to restrict steel production up to December, sources told Fastmarkets.

Demand for high-grade iron ore has fallen away as more and more steelmakers in China have had to cut steel output for the rest of 2021, a trading source in northern China said, adding that premiums for pellet feed concentrate was slowly turning into a discount due to the reduced buying interest.

One cargo of Brazilian miner Vale's pellet feed for its pelletizing plant in Oman, mainly targeting for European market, was diverted to China, possibly because of the decrease in pellet premiums in Europe. And this deal was done at a deep discount, which implies weakening demand for high-grade iron ore in the Chinese market, a trading source in Singapore said.

Domestic demand for pellet in India, meanwhile, has been strong, so fewer Indian pellet offers to China were heard last week, a trading source in Hong Kong said, and the few offers there were came in at relatively high prices. But bids were very limited and no seaborne deals were heard, a trading source in southern China said.

Vale has cut its premiums for blast furnace (BF) and direct-reduced (DR) iron ore pellets for the fourth quarter of 2021 to \$47 per tonne and \$50 per tonne respectively amid weaker market conditions and reduced demand from key buyers in Asia and Europe.

Quote of the week

"Iron ore pellet inventories at Chinese ports increased week on week, which could be due to most of the traders who bought seaborne pellet earlier having landed their cargoes just as the steel mills lost interest in buying," an analyst in Shanghai said.

Trades/offers/bids heard in the market

Concentrate

- Spot market, 150,000 tonnes of 64.9% Fe Pellet Feed Fines Sohar, traded at Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao for the month of the notice of readiness (NOR) at the port of discharge, plus a discount of \$7.50 per tonne, laycan August 26-September 4.
- Spot market, 65% Fe high-sulfur Ukrainian concentrate, traded at the average of a 65% Fe index for the month after the NOR at the

port of discharge, plus a discount of around \$5-6 per tonne, mid-to end-August laycan.

- Spot market, 168,300 tonnes of 70.38% Fe Peruvian concentrate, traded at the September average of a 65% Fe index and its Fe value-in-use, plus a premium of \$8.50 per tonne, September arrival.
- Spot market, 65% Fe Chilean concentrate, offered at the average of a 65% Fe index for the month of the NOR at the port of discharge, plus a premium of \$3 per tonne, bill of lading dated August 30.
- Spot market, 65% Fe low-sulfur Ukrainian concentrate, offered at the average of a 65% Fe index for the month after the NOR at the port of discharge, plus a discount of around \$4 per tonne, September arrival.

Pellet

- Spot market, 63.5% Fe Godavari pellet, offered at \$199 per tonne cfr China, October loading.
- Spot market, 63% Fe KIOCL pellet, offered at \$200 per tonne cfr China, September loading.
- Spot market, 63% Fe KIOCL pellet, offered at \$195 per tonne cfr China, September loading.
- Spot market, 63% Fe Rashmi pellet, offered at the October average of a 62% Fe index plus its pellet premium and a discount of \$1 per tonne, September arrival.
- Spot market, 63% Fe Rashmi pellet, offered at the September average of a 62% Fe index plus its pellet premium and a premium of \$1 per tonne, September loading.

Alex Theo in Singapore contributed to this report.

ZIHAO YU

DNIPRO

Brazil's pig iron export prices down in sales

Brazil's pig iron export market weakened during the week to Friday September 3 on sales to China and the United States.

Fastmarkets' assessment of pig iron, export, fob port of Vitoria/Rio, Brazil was \$475-485 per tonne on Friday, down \$15-20 from \$495-500 per tonne a week earlier and extending the decline from the previous week.

A sale of around 100,000 tonnes of pig iron was sold from the south of Brazil to China. Sources reported the fob-based level of the deal at \$475-480 per tonne; on a cfr basis, the price was reported at \$535-540 per tonne.

"Considering current freight rates, there is no trader's margin [comparing the reported cfr- and fob-based price]," one source said. "Although everyone expects that freight will reduce soon."

Another cargo was sold to the US. On a cfr basis, sources reported the price at \$525-535 per tonne, which would equate to about \$475-485 per tonne fob.

Fastmarkets' price assessment for pig iron, export, fob Ponta da Madeira, Brazil was \$510 per tonne on Friday, down \$15-20 from \$525-530 per tonne a week prior.

A sale of pig iron from the north of Brazil was reported to the US at about \$530 per tonne cfr. That would be close to \$510 per tonne fob.

One source said the deal was done the week before, but was not widely spread in the market.

"The market seems to bottom; that is why we are out of the market and prefer to wait," one supplier from the north said.

MARINA SHULGA

continued >



Ferrous raw materials

DNIPRO

CIS PIG IRON: Market down on bearish buyers

Prices in the Commonwealth of Independent States' pig iron export market fell during the week to Thursday September 2 on bearish buyers in all outlets.

Fastmarkets assessed the price for high-manganese pig iron, export, fob main port Black Sea, CIS at \$490-505 per tonne on Thursday, down from \$510-520 per tonne the previous week.

"Activity has appeared in China, that will stimulate sales in all other outlets," one trader said. "However, the demand price in all markets is going down and buyers need to accept it."

The price in China was reported at \$535-540 per tonne cfr but no sales from the CIS were reported over the week. The workable level in China has affected prices in other countries, sources said.

In the United States - the largest regular pig iron buyer - the market level was indicated at \$540-545 per tonne cfr on Friday, equivalent to about \$490-495 per tonne fob.

"[The] scrap price has been falling in the United States and they have stocks, so the workable pig iron price there [has gone] down," another trader said.

In Italy, offers to large buyers were reported at \$540 per tonne cfr, equivalent to \$505-510 per tonne fob.

"We always are secured with stocks, and we see that the market price [is going] lower and lower [so] we prefer to wait," one larger Italian buyer said.

Fastmarkets' price assessment for pig iron, import, cfr Italy was \$540 per tonne on Thursday, narrowing downward from \$540-550 per tonne the previous week.

After the assessment was published, a small tonnage of Ukraine-origin pig iron was heard sold to Italy at \$547 per tonne cfr, equivalent to about \$515 per tonne fob.

Fastmarkets' assessment of import pig iron in Italy has been reducing since mid-July.

Fastmarkets' price assessment for HBI, cfr Italian ports was \$470-480 per tonne on September 2, widening downward from \$480 per tonne a week before.

"[The] HBI market is much less volatile than pig iron, because there are less suppliers and less buyers, and its availability is lower," one buyer said. "It remains rather flat [but] it is still competitive compared to pig iron and scrap for us."

The assessment for low-manganese pig iron, export, fob main port Baltic Sea, CIS was \$580 per tonne on Thursday, down from \$590-650 per tonne the previous week due to reduced offers.

MARINA SHULGA

DNIPRO

US PIG IRON: Prices down but market unsure of latest levels

The market for pig iron imports in the United States went down during the week to Friday September 3 on active bookings at lower prices.

Fastmarkets' price assessment for pig iron, import, cfr Gulf of Mexico, US, was \$530-535 per tonne on Friday, down from \$545-550 per tonne cfr a week before.

Russia-origin pig iron was booked at \$530-535 per tonne cfr, several sources reported.

Another deal was done for pig iron from the north of Brazil at about \$530 per tonne cfr.

One source, however, said that the deals from both Russia and northern Brazil was done last week but were not widely heard in the market.

A cargo of high-phosphorus pig iron was booked from the south of Brazil, for which sources have reported different prices within the range of \$525-535 per tonne cfr.

"[The price of] scrap is falling in the US - that affects the general market mood, and pig iron prices in particular," one buyer said. "China has bought several cargoes, but it doesn't mean that they are in the market for a long time. So it is too early to say that the problem of oversupply has faded."

MARINA SHULGA



Prices

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

NEW YORK FUTURES			
	Price	Change†	Assessed
Comex: Copper high grade cents/lb			
Settlement	432.55	0.21% ▲	03 Sep 21
Open interest	188,557	-0.03% ▼	02 Sep 21
Stocks (short ton)	50,811	0.49% ▲	02 Sep 21
Comex: Gold \$/troy oz			
Settlement	1,830.90	0.79% ▲	03 Sep 21
Open interest	504,805	1.87% ▲	02 Sep 21
Stocks (troy oz)	34,171,275	-0.91% ▼	02 Sep 21
Nymex: Palladium \$/troy oz			
Settlement	2,414.40	0.43% ▲	03 Sep 21
Stocks (troy oz)	114,212	0%	02 Sep 21
Nymex: Platinum \$/troy oz			
Settlement	1,021.20	1.53% ▲	03 Sep 21
Stocks (troy oz)	532,572	-3.63% ▼	02 Sep 21
Comex: Silver cents/troy oz			
Settlement	2,476.20	2.92% ▲	03 Sep 21
Open interest	140,079	-4.38% ▼	02 Sep 21
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	21,815	1.44% ▲	06 Sep 21
Copper yuan/tonne	69,630	-0.78% ▼	06 Sep 21
Nickel cathode yuan/tonne	146,900	-1.27% ▼	06 Sep 21
Tin ingot yuan/tonne	247,500	0.06% ▲	06 Sep 21
Zinc yuan/tonne	22,575	-0.27% ▼	06 Sep 21
Steel rebar month 1 yuan/tonne	5,354	2.8% ▲	06 Sep 21
Steel rebar month 2 yuan/tonne	5,395	2.24% ▲	06 Sep 21
Steel rebar month 3 yuan/tonne	5,487	2.18% ▲	06 Sep 21
Weekly stocks deliverable			
Aluminium (tonnes)	232,245	-6.7% ▼	03 Sep 21
Copper (tonnes)	69,278	-15.91% ▼	03 Sep 21
Nickel cathode (tonnes)	5,950	33.56% ▲	03 Sep 21
Tin ingot (tonnes)	1,689	41.1% ▲	03 Sep 21
Zinc (tonnes)	49,472	-5.15% ▼	03 Sep 21
Steel rebar (tonnes)	151,855	43.39% ▲	03 Sep 21
DAILY METAL AND STEEL			
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>			
	Price	Change†	Assessed
Aluminium high grade \$			
Cash official	2,745-2,745.5	2.68% ▲	06 Sep 21
Cash unofficial	2,716.5-2,716.5	0.3% ▲	03 Sep 21
3 months official	2,756-2,758	3.82% ▲	06 Sep 21
3 months unofficial	2,725-2,725	1.28% ▲	03 Sep 21
LME Tapo notional average price (NAP)	2,686	3.09% ▲	03 Sep 21
LME stocks (tonnes)	1,341,000	0.47% ▲	03 Sep 21
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	2,315-2,325	2.2% ▲	06 Sep 21
LME cash unofficial	2,300-2,300	1.32% ▲	03 Sep 21
LME 3 months official	2,315-2,325	2.2% ▲	06 Sep 21
LME 3 months unofficial	2,300-2,300	1.32% ▲	03 Sep 21
LME stocks (tonnes)	1,820	0%	03 Sep 21

	Price	Change	Assessed
N. American special aluminium alloy			
LME cash official	2,373.5-2,383.5	3.41% ▲	06 Sep 21
LME cash unofficial	2,344.5-2,344.5	1.93% ▲	03 Sep 21
LME 3 months official	2,350-2,360	-0.84% ▼	06 Sep 21
LME 3 months unofficial	2,320-2,320	0.87% ▲	03 Sep 21
LME stocks (tonnes)	9,340	0%	03 Sep 21
Copper grade A \$			
LME cash official	9,401-9,401.5	0.53% ▲	06 Sep 21
LME cash unofficial	9,451-9,451	0.04% ▲	03 Sep 21
LME 3 months official	9,411-9,412	0.71% ▲	06 Sep 21
LME 3 months unofficial	9,462.5-9,462.5	0.29% ▲	03 Sep 21
LME Tapo notional average price (NAP)	9,340	-0.13% ▼	03 Sep 21
LME stocks (tonnes)	250,700	-0.91% ▼	03 Sep 21
Lead \$			
LME cash official	2,373-2,374	-3.5% ▼	06 Sep 21
LME cash unofficial	2,390-2,390	-2.49% ▼	03 Sep 21
LME 3 months official	2,272.5-2,273	-1.55% ▼	06 Sep 21
LME 3 months unofficial	2,296-2,296	-0.15% ▼	03 Sep 21
LME stocks (tonnes)	52,575	-0.8% ▼	03 Sep 21
Nickel \$			
LME cash official	19,630-19,640	3.81% ▲	06 Sep 21
LME cash unofficial	19,758-19,758	3.72% ▲	03 Sep 21
LME 3 months official	19,610-19,620	3.84% ▲	06 Sep 21
LME 3 months unofficial	19,717-19,717	3.66% ▲	03 Sep 21
LME stocks (tonnes)	187,602	-3.53% ▼	03 Sep 21
Tin \$			
LME cash official	33,240-33,250	-3.5% ▼	06 Sep 21
LME cash unofficial	33,530-33,530	-2.44% ▼	03 Sep 21
LME 3 months official	32,820-32,830	-2.24% ▼	06 Sep 21
LME 3 months unofficial	33,155-33,155	-1.62% ▼	03 Sep 21
LME stocks (tonnes)	1,220	-21.54% ▼	03 Sep 21
Zinc special high grade \$			
LME cash official	3,007.5-3,008	0.81% ▲	06 Sep 21
LME cash unofficial	2,987-2,987	-0.33% ▼	03 Sep 21
LME 3 months official	3,018-3,019	0.77% ▲	06 Sep 21
LME 3 months unofficial	2,998.5-2,998.5	-0.35% ▼	03 Sep 21
LME stocks (tonnes)	235,775	-0.55% ▼	03 Sep 21
Cobalt min 99.3%			
LME cash official	49,985-50,485	0.25% ▲	06 Sep 21
LME 3 months official	50,340-50,840	0.32% ▲	06 Sep 21
LME stocks (tonnes)	285	-0.35% ▼	03 Sep 21
Gold \$/troy oz			
London morning	1,812.05	0.92% ▲	03 Sep 21
London afternoon	1,823.70	1.4% ▲	03 Sep 21
Handy/Harman	1,823.70	1.4% ▲	03 Sep 21
Silver per troy oz			
London spot pence	1,740	0.99% ▲	03 Sep 21
London spot cents	2,405.5	1.88% ▲	03 Sep 21
Handy/Harman	2,473.5	3.08% ▲	03 Sep 21
Palladium \$/troy oz			
London morning	2,416	-0.17% ▼	03 Sep 21
London afternoon	2,407	-0.58% ▼	03 Sep 21
Platinum \$/troy oz			
London morning	1,005	1.52% ▲	03 Sep 21
London afternoon	1,006	1.51% ▲	03 Sep 21

† week-on-week change

continued >



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

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change [†]	Assessed
Copper	134,786.49	-3.28%	▼ 06 Sep 21
Aluminium	39,361.41	-1.2%	▼ 06 Sep 21
Lead	34,035.33	-7.14%	▼ 06 Sep 21
Zinc	43,124.79	-3%	▼ 06 Sep 21
Nickel	281,572.79	-0.1%	▼ 06 Sep 21
Tin	476,695.28	-7.15%	▼ 06 Sep 21

EXCHANGE RATES

	Price	Change [†]	Assessed
LME settlement conversion rates			
\$/£	1.3846	0.92%	▲ 06 Sep 21
\$/¥	109.8600	-0.26%	▼ 06 Sep 21
\$/€	1.1863	0.85%	▲ 06 Sep 21
Closing rates, midpoint			
\$/£	1.3872	0.94%	▲ 03 Sep 21
\$/¥	109.6650	-0.35%	▼ 03 Sep 21
\$/€	1.1881	1.08%	▲ 03 Sep 21
£/€	1.1676	-0.21%	▼ 03 Sep 21
\$/CNY	6.4566	-0.42%	▼ 03 Sep 21

BASE METALS ARBITRAGE

	Price	Change [†]	Assessed
Aluminium			
Import arbitrage, \$/tonne	27.58*	396.94%	▲ 06 Sep 21
Import arbitrage, yuan/tonne	178.40*	394.32%	▲ 06 Sep 21
Copper			
Import arbitrage, \$/tonne	8.92*	-949.52%	▼ 06 Sep 21
Import arbitrage, yuan/tonne	57.70*	-948.53%	▼ 06 Sep 21
Nickel			
Import arbitrage, \$/tonne	237.89*	-57.58%	▼ 06 Sep 21
Import arbitrage, yuan/tonne	1,538.61*	-57.77%	▼ 06 Sep 21
Zinc			
Import arbitrage, \$/tonne	-57.88*	-36.58%	▼ 06 Sep 21
Import arbitrage, yuan/tonne	-374.35*	-36.87%	▼ 06 Sep 21

MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

*MB Copyright

	Price	Change [†]	Assessed
Copper			
Annual premium 8mm wire rod, cif	130-175*	-12.86%	▼ 07 Sep 18
Nhava Sheva, \$/tonne	10.0-20.0*	0%	24 Aug 21
Europe, EQ Grade, cathode, cif, \$/tonne	45.0-55.0*	0%	24 Aug 21
Rotterdam, Grade A, cathode, cif, \$/tonne	75.0-90.0*	0%	24 Aug 21
Germany, Grade A, cathode, delivered, \$/tonne	5.0-10.0*	0%	01 Sep 21
North European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-25.0*	0%	01 Sep 21
South European warrants, Grade A cathode, in-warehouse, \$/tonne	65.0-75.0*	0%	24 Aug 21
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	60.0-65.0*	4.17%	▲ 24 Aug 21
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	20.0-25.0*	-10%	▼ 01 Sep 21
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	20.0-25.0*	-10%	▼ 01 Sep 21
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	60.0-65.0*	0%	31 Aug 21
Southeast Asia, Grade A cathode, cif, \$ per tonne	20.0-40.0*	-500%	▼ 24 Aug 21
Shanghai, EQ Grade, cathode, cif, \$/tonne	90.0-105.0*	0%	06 Sep 21
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	75.0-95.0*	-10.53%	▼ 06 Sep 21
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	85.0-95.0*	-7.69%	▼ 06 Sep 21
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	75.0-85.0*	-8.57%	▼ 06 Sep 21
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	90.0-95.0*	-2.63%	▼ 06 Sep 21
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	95.0-105.0*	0%	06 Sep 21
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	65.0-75.0*	3.7%	▲ 24 Aug 21
Taiwan, Grade A cathode, cif, \$ per tonne	20.0-25.0*	0%	01 Sep 21
United States warrants, Grade A cathode, \$/tonne	8.0-9.0*	0%	31 Aug 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	176.4-198.4*	0%	31 Aug 21
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne			
Aluminium			
Aluminium P1020A, in-whs Rotterdam duty-unpaid, spot low-high, \$/tonne	300.0-310.0*	1.67%	▲ 06 Sep 21
Aluminium P1020A, in-whs Rotterdam duty-unpaid, inferred low-carbon midpoint, \$/tonne	307.5*	1.65%	▲ 06 Sep 21
Aluminium P1020A, in-whs Rotterdam duty-paid, spot \$/tonne	370.0-380.0*	1.35%	▲ 03 Sep 21
Aluminium P1020A, in-whs Rotterdam duty-paid, inferred low-carbon midpoint, \$/tonne	377.5*	1.34%	▲ 03 Sep 21
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	1,210.0-1,260.0*	2.49%	▲ 03 Sep 21
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	135-145*	0%	31 Aug 21
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	20.0-55.0*	-21.05%	▼ 01 Sep 21
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	20.0-55.0*	-21.05%	▼ 01 Sep 21
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	160.0-180.0*	7.94%	▲ 31 Aug 21
Aluminium P1020A, South Korea, fca, \$/tonne	150.0-160.0*	0%	31 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	170.0-190.0*	2.86% ▲	31 Aug 21
Aluminium P1020A, Taiwan, cif, \$/tonne	160.0-170.0*	-8.33% ▼	24 Aug 21
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	420.0-430.0*	0%	31 Aug 21
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	420.0-430.0*	1.19% ▲	24 Aug 21
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	300.0-310.0*	0%	24 Aug 21
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	20,500-21,200*	1.71% ▲	01 Sep 21
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	2,620-2,650*	2.73% ▲	01 Sep 21
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	160.0-180.0*	3.03% ▲	03 Sep 21
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	172.0-185.0*	20.2% ▲	14 Jun 21
Aluminium P1020A all-in, free market delivered Midwest, cents per pound	157.70-159.20*	0.23% ▲	03 Sep 21
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	34.5-36*	0%	03 Sep 21
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.75-5.25*	0%	31 Aug 21
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	01 Sep 21
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	360.0-400.0*	11.76% ▲	24 Aug 21
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	320.0-380.0*	12.9% ▲	24 Aug 21
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	490.0-510.0*	0%	27 Aug 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	1,250.0-1,300.0*	2.41% ▲	03 Sep 21
Aluminium billet, delivered duty-paid North Germany (Ruhr region) inferred low-carbon midpoint, \$/tonne	1,295.0*	2.98% ▲	03 Sep 21
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	1,250.0-1,300.0*	2.41% ▲	03 Sep 21
Aluminium billet, delivered duty-paid Italy (Brescia area) inferred low-carbon midpoint, \$/tonne	1,295.0*	2.98% ▲	03 Sep 21
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	1,220.0-1,270.0*	2.47% ▲	27 Aug 21
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	360.0-400.0*	0%	27 Aug 21
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	150.0-175.0*	4.84% ▲	16 Jul 21
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	700.0-750.0*	16% ▲	27 Aug 21
Aluminium low-carbon differential P1020A, Europe, \$/tonne	0-5*	0%	03 Sep 21
Aluminium low-carbon differential value-added product, Europe, \$/tonne	15-25*	60% ▲	03 Sep 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Germany, \$/tonne	510.0-550.0*	0%	13 Aug 21
Aluminium primary foundry alloy silicon 7 ingot, delivered duty-paid Eastern Europe, \$/tonne	510.0-550.0*	0%	13 Aug 21
Aluminium primary foundry alloy silicon 7 ingot/T-bar premium, delivered duty-paid P1020A Midwest US, US cents/lb	11.0-13.0*	0%	13 Aug 21
Aluminium primary foundry alloy silicon 7 ingot, cif delivered duty-unpaid over P1020A Turkey, \$/tonne	300.0-320.0*	0%	13 Aug 21

	Price	Change	Assessed
Aluminium annual primary foundry alloy silicon 7 ingot, cif main Japanese ports, \$/tonne	100.0-120.0*	-15.38% ▼	15 Jan 21
Aluminium annual primary foundry alloy silicon 7 ingot, cif main South Korean ports, \$/tonne	90.0-120.0*	0%	15 Jan 21
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	30.0-40.0*	0%	01 Sep 21
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	01 Sep 21
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	01 Sep 21
Southeast Asia, min 99.97% cif, \$/tonne	80.0-90.0*	0%	31 Aug 21
Southeast Asia, 99.99% cif, \$/tonne	125.0-145.0*	0%	31 Aug 21
Taiwan, 99.97% purity, cif, \$/tonne	100.0-115.0*	0%	24 Aug 21
Taiwan, 99.99% purity, cif, \$/tonne	140.0-150.0*	0%	24 Aug 21
India, 99.97% purity, cif, \$/tonne	60.0-130.0*	0%	31 Aug 21
India, 99.99% purity, cif, \$/tonne	130.0-140.0*	0%	31 Aug 21
South European warrants, 99.97% purity, in-warehouse, \$/tonne	30.0-40.0*	0%	01 Sep 21
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	01 Sep 21
US lead premium 99.97%, delivered domestic, cents/lb	15-18*	0%	31 Aug 21
US lead premium 99.99%, delivered domestic, cents/lb	17-19*	0%	31 Aug 21
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	230.0-250.0*	26.32% ▲	31 Aug 21
Shanghai, nickel low-high premium, 99.80% purity, full plate, cif, \$/tonne	220.0-250.0*	30.56% ▲	31 Aug 21
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	150.0-200.0*	0%	31 Aug 21
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-45*	0%	01 Sep 21
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	40-55*	0%	01 Sep 21
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	30-45*	0%	01 Sep 21
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	30-50*	0%	01 Sep 21
North European warrants, min 99.80%, in-warehouse, \$/tonne	50-150*	0%	01 Sep 21
uncut cathodes premium indicator	40.0-75.0*	0%	31 Aug 21
4x4 cathodes premium indicator	165.0-220.0*	0%	31 Aug 21
briquettes premium indicator	130.0-150.0*	0%	31 Aug 21
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	45-55*	0%	31 Aug 21
Nickel briquette premium, delivered consumer works US, US cents per pound	40-42*	0%	31 Aug 21
Nickel sulfate premium, cif China, Japan & Korea, \$/tonne	3,000*	0%	01 Sep 21
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	2,500-3,000*	0%	24 Aug 21
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	1,500-2,000*	0%	24 Aug 21
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	100-150*	0%	01 Sep 21
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	350-450*	-27.27% ▼	24 Aug 21
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	3,500-4,100*	-2.56% ▼	24 Aug 21
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	3,600-4,300*	-1.25% ▼	24 Aug 21

† week-on-week change

continued >



	Price	Change	Assessed
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	65.0-80.0*	0%	01 Sep 21
MB EU: Special high grade, fca Rotterdam, \$/tonne	125.0-150.0*	0%	31 Aug 21
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	0%	24 Aug 21
Southeast Asia cif, 99.995%, \$/tonne	120.0-135.0*	0%	24 Aug 21
Southeast Asia in-whs, 99.995% warrant, \$/tonne	10.0-20.0*	0%	01 Sep 21
Singapore, zinc premium, 99.995% purity, fca \$/tonne	110.0-120.0*	0%	24 Aug 21
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	90.0-110.0*	-4.76%	▼ 31 Aug 21
Shanghai 99.995% purity, cif \$/tonne	90.0-110.0*	0%	31 Aug 21
Taiwan 99.995% purity SHG ingots, cif \$/tonne	120.0-130.0*	0%	24 Aug 21
Antwerp 99.995% purity, duty-paid fca \$/tonne	125.0-150.0*	0%	31 Aug 21
Italy 99.995% purity, duty-paid fca \$/tonne	160.0-170.0*	0%	24 Aug 21
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-200.0*	0%	24 Aug 21
US warrants 99.995% purity, in-warehouse \$/tonne	10.0-15.0*	0%	01 Sep 21
MB US: Special high grade, cents/lb	8.750-100*	0%	31 Aug 21

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, exw, yuan/tonne	2,900.0-3,150.0*	12.87%	▲ 02 Sep 21
Alumina Index fob Australia	330.27*	3.21%	▲ 06 Sep 21
Alumina Index fob Brazil	23.36*		26 Aug 21
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	353.63*		06 Sep 21
Aluminium			
Shanghai bonded aluminium stocks, tonnes	105,000-106,000*	63.57%	▲ 31 Aug 21
Bauxite			
fob Kamsar, Guinea \$/dmt	29*	0%	19 Aug 21
fob Trombetas, Brazil \$/dmt	32*	0%	19 Aug 21
Copper & Brass			
Producer premium			
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63%	▲ 01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36%	▲ 26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	138,421.100	0.87%	▲ 31 Aug 21
Blister copper 98-99% spot RC cif China \$ per tonne	160-200*	-5.26%	▼ 31 Aug 21
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	140-150*	12.4%	▲ 22 Jan 21
Copper concentrate Asia-Pacific Index RC import, US cents/lb	5.98*	3.28%	▲ 03 Sep 21
Copper concentrate Asia-Pacific Index TC import, \$/tonne	59.80*	3.28%	▲ 03 Sep 21
Copper concentrates Counterparty spread, \$/tonne	6.11*	-35.41%	▼ 01 Sep 21
Copper concentrates Co-VIU, \$/tonne	-0.44*	-24.14%	▼ 01 Sep 21
Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	56.75*	6.72%	▲ 03 Sep 21

	Price	Change	Assessed
Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	62.86*	0.36%	▲ 03 Sep 21
Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	5.67*	6.72%	▲ 03 Sep 21
Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	6.29*	0.36%	▲ 03 Sep 21
Shanghai bonded copper stocks, tonnes	315,500-329,500*	-13.89%	▼ 06 Sep 21
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,430-1,450*	1.59%	▲ 03 Sep 21
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,430-1,450*	1.59%	▲ 03 Sep 21
Shanghai bonded nickel stocks, tonnes	2,100-11,100*	-47.45%	▼ 31 Aug 21
Nickel sulfate, cif China, Japan & Korea, \$/tonne	4,941*	1.56%	▲ 01 Sep 21
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China exw, yuan/tonne	37,000-38,000*	0.67%	▲ 03 Sep 21
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	89-92*	4.62%	▲ 03 Sep 21
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	110-113*	0%	03 Sep 21
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	55-70*	25%	▲ 27 Aug 21
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	55-70*	56.25%	▲ 27 Aug 21
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	2,323*	1.18%	▲ 01 Sep 21
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	75-90*	0%	27 Aug 21
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	4,200-4,500*	2.35%	▲ 27 Aug 21
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	4,000-4,200*	2.5%	▲ 27 Aug 21
Shanghai bonded zinc stocks, tonnes	39,000-40,000*	-3.66%	▼ 31 Aug 21

† week-on-week change

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PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
Iridium						
Englehard base price: \$/troy oz	5,200	0%	06 Sep 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	5,200	0%	06 Sep 21			
Palladium						
Englehard base price: \$/troy oz	2,450	0.82% ▲	06 Sep 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	2,410	-1.23% ▼	06 Sep 21			
Platinum						
Englehard base price: \$/troy oz	1,028	3.63% ▲	06 Sep 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,009	0.9% ▲	06 Sep 21			
Rhodium						
Englehard base price: \$/troy oz	17,000	-1.73% ▼	06 Sep 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	17,000	-2.3% ▼	06 Sep 21			
Ruthenium						
Englehard base price: \$/troy oz	725	0%	06 Sep 21			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	695	-4.14% ▼	06 Sep 21			
MINOR METALS						
	Price	Change†	Assessed			
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	11,700-12,100*	-1.04% ▼	03 Sep 21			
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	11,700-12,000*	-1.46% ▼	03 Sep 21			
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	68,000-68,500*	0.74% ▲	03 Sep 21			
Arsenic						
MB free market \$/lb	1.40-1.70*	0%	27 Aug 21			
Bismuth						
MB free market \$/lb	3.70-4*	0%	03 Sep 21			
MB China domestic, min 99.99%, yuan/tonne	45,000-46,500*	0.55% ▲	03 Sep 21			
Cadmium						
MB free market min 99.95% cents/lb	88-115*	0%	03 Sep 21			
MB free market min 99.99% cents/lb	88-115*	0%	03 Sep 21			
Chromium						
MB free market alumino-thermic min 99% \$/tonne	9,950-10,150*	1.52% ▲	03 Sep 21			
Cobalt						
MB free market alloy-grade \$/lb	23.5-24.40*	-0.42% ▼	06 Sep 21			
MB free market standard-grade \$/lb	23.5-24.40*	-0.42% ▼	06 Sep 21			
MB high-grade, weighted average of all confirmed international trades, \$/lb	23.88*	-1.53% ▼	03 Sep 21			
MB low-grade, weighted average of all confirmed international trades, \$/lb	24.40*	0%	06 Sep 21			
MB China domestic, min 99.8% yuan/tonne	360,000-383,000*	1.09% ▲	03 Sep 21			
Cobalt hydroxide index min 30% Co, cif China, \$/lb	21.07*	0.1% ▲	03 Sep 21			
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	88-90*	0%	03 Sep 21			
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	270,000-285,000*	-3.31% ▼	03 Sep 21			
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	77,000-79,000*	0.65% ▲	03 Sep 21			
Gallium						
MB free market \$/kg	310-335*	3.2% ▲	03 Sep 21			
MB China domestic, min 99.99%, yuan/kg	1,930-1,950*	0%	03 Sep 21			
Germanium						
Germanium dioxide MB free market \$/kg	820-856*	0%	03 Sep 21			
Germanium metal \$/kg Rotterdam	1,290-1,350*	0%	03 Sep 21			
Germanium metal MB China domestic, min 99.999%, yuan/kg	8,600-8,900*	0%	03 Sep 21			
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	850-950*	0%	27 Aug 21			
Indium						
MB free market \$/kg	230-255*	11.49% ▲	03 Sep 21			
MB China domestic, min 99.99% yuan/kg	1,650-1,800*	13.11% ▲	03 Sep 21			
Magnesium						
European free market \$ per tonne	5,100-5,600*	19.89% ▲	03 Sep 21			
China free market min 99.9% Mg, fob China main ports, \$ per tonne	4,720-5,000*	17.25% ▲	03 Sep 21			
MB Chinese free market min 99.9% Mg, ex-works yuan/tonne	30,000-30,500*	18.63% ▲	03 Sep 21			
Manganese flake						
MB free market 99.7%, \$/tonne	5,300-5,400*	-0.93% ▼	03 Sep 21			
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	4,800-4,950*	0.52% ▲	03 Sep 21			
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	450-700*	0%	27 Aug 21			
APR catalytic grade \$/kg Re	890-1,050*	0%	27 Aug 21			
Selenium						
MB free market \$/lb	9.5-10.10*	2.08% ▲	03 Sep 21			
MB China domestic, min 99.9%, yuan/kg	120-170*	0%	03 Sep 21			
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	2,800-3,000*	6.42% ▲	03 Sep 21			
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	2,800-3,000*	10.48% ▲	03 Sep 21			
US free market cents/lb	157-165*	0.63% ▲	02 Sep 21			
Export from mainland China min 98.5%, \$/tonne fob	3,700-3,900*	14.29% ▲	03 Sep 21			
Tantalite						
Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	88-93*	-1.63% ▼	03 Sep 21			
Tellurium						
MB free market 99.9-99.99%, \$/kg	68-80*	-3.27% ▼	03 Sep 21			
MB China domestic, min 99.99%, yuan/kg	500-530*	-1.9% ▼	03 Sep 21			
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	7.70-8.10*	0.64% ▲	01 Sep 21			
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,400-1,550	0%	02 Sep 21			
Rutile bulk conc min 95% TiO2 fob/Aus	1,300-1,400	0%	02 Sep 21			
Ilmenite concentrate, 47-49% TiO2 cif China	290-310	3.45% ▲	02 Sep 21			

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
Ferro-niobium						
63-67% delivered consumer works, dp, Europe \$/kg Nb	45-48*	-2.11%	▼	01 Sep 21		
Molybdenum molybdic oxide						
Europe drummed molybdic oxide \$/lb Mo	20.5-20.65*	0%		03 Sep 21		
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	19.20-19.70*	-0.89%	▼	03 Sep 21		
US canned molybdic oxide \$/lb Mo	19.90-20.5*	-0.86%	▼	02 Sep 21		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	45-46.5*	-3.53%	▼	03 Sep 21		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	21.5-22.15*	0.81%	▲	02 Sep 21		
Tungsten						
Rotterdam & Baltimore cif APT, 88.5% WO3, duty-free \$/mtu	310-315*	0%		03 Sep 21		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	305-310*	0%		01 Sep 21		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	112,000-113,000*	-1.32%	▼	01 Sep 21		
Ferro-tungsten						
Basis 75% W min \$/kg W export, fob China	39.40-40*	0%		01 Sep 21		
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	39.75-41.5*	-0.18%	▼	03 Sep 21		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	34.35-34.76*	-2.63%	▼	02 Sep 21		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	37-38*	-2.85%	▼	03 Sep 21		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	16.90-17.25*	-1.59%	▼	02 Sep 21		
Vanadium nitrogen, basis 77%V, 16%N, exw, China, yuan/tonne	171,000-173,000*	-2.82%	▼	02 Sep 21		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	8.28-8.42*	-1.42%	▼	02 Sep 21		
Vanadium pentoxide 98% V2O5 min, ex-works, China, yuan/tonne	118,000-120,000*	-1.65%	▼	02 Sep 21		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	9-9.65*	0%		03 Sep 21		
BULK ALLOYS						
	Price	Change†		Assessed		
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	1.27*	-4.51%	▼	31 Aug 21		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.79*	-0.56%	▼	31 Aug 21		
High carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe \$/lb Cr	1.37-1.48*	2.52%	▲	31 Aug 21		
High carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe \$/lb Cr	1.48-1.70*	0.95%	▲	31 Aug 21		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	9,800-10,200*	-5.66%	▼	31 Aug 21		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	9,995-10,795*	-2.81%	▼	31 Aug 21		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.56*	0%		01 Jul 21		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	1.48-1.70*	0.95%	▲	31 Aug 21		
0.10% C average 65-70% Cr	2.73-3.05*	9.47%	▲	31 Aug 21		
European low carbon in-warehouse 0.06% C max - 65% Cr	2.77-3.09*	9.74%	▲	31 Aug 21		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.52-1.80*	3.11%	▲	31 Aug 21		
High-carbon ferro-chrome 57-65% Cr, cif duty-unpaid Japan, \$/lb	1.27-1.30*	-3.75%	▼	26 Aug 21		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	1.25-1.28*	-3.8%	▼	26 Aug 21		
US free market low carbon duty-paid fob Pittsburgh						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1.68-1.76*	0%		02 Sep 21		
0.05% C - 65% min Cr	3-3.05*	3.42%	▲	02 Sep 21		
0.10% C - 62% min Cr	2.90-2.95*	5.41%	▲	02 Sep 21		
0.15% C - 60% min Cr	2.80-2.85*	3.67%	▲	02 Sep 21		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	176*	-3.3%	▼	31 Aug 21		
Turkish lumpy 40-42% cfr main Chinese ports	290-310*	5.26%	▲	31 Aug 21		
Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes						
	2.85-2.87*	-5.61%	▼	06 Sep 21		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,550-1,650*	1.59%	▲	03 Sep 21		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	2,450-2,500*	0%		02 Sep 21		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.90-1.95*	0%		02 Sep 21		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	8,000-8,200*	14.08%	▲	03 Sep 21		
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	5.14*	-0.96%	▼	03 Sep 21		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	2.89*	0%		03 Sep 21		
37% Mn index, cif Tianjin \$/dmtu of metal contained	4.48*	-1.32%	▼	03 Sep 21		
base 37% Mn port index, range 35-39%, fob Tianjin yuan/dmtu	34.10*	0%		03 Sep 21		
base 44% Mn port index, range 42-48%, fob Tianjin yuan/dmtu	40*	1.01%	▲	03 Sep 21		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	5.59-5.75*	-0.35%	▼	06 Sep 21		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-800-500*	-38.1%	▼	31 Aug 21		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,950-2,050*	2.56%	▲	03 Sep 21		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	2-2.05*	2.53%	▲	02 Sep 21		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	2,200-2,300*	9.76%	▲	01 Sep 21		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	10,800-11,000*	7.92%	▲	01 Sep 21		
75% Si min, cif Japan, \$/tonne	2,230-2,350*	11.71%	▲	01 Sep 21		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	1,580-1,630*	0%		03 Sep 21		
US free market \$/lb in-warehouse Pittsburgh	1.10-1.12*	0%		02 Sep 21		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	8,100-8,200*	7.95%	▲	03 Sep 21		
65% min Mn 16% min Si \$/tonne fob India	1,420-1,450*	0%		03 Sep 21		

† week-on-week change

continued >



CARBON STEEL - EUROPE			
	Price	Change†	Assessed
Northern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	740-800*	0.65% ▲	01 Sep 21
Wire rod (mesh quality)	760-830*	0%	01 Sep 21
Plate (8-40mm)	870-900*	0.57% ▲	01 Sep 21
Hot rolled coil	950-970*	0.52% ▲	01 Sep 21
Cold rolled coil	1,090-1,100*	0%	01 Sep 21
Hot-dip galvanized coil	1,150-1,200*	0%	01 Sep 21
Southern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	700-720*	0%	01 Sep 21
Wire rod (mesh quality)	740-760*	-0.66% ▼	01 Sep 21
Plate (8-40mm)	870-900*	1.72% ▲	01 Sep 21
Hot rolled coil	850-900*	-3.31% ▼	01 Sep 21
Cold rolled coil	1,075-1,100*	-0.23% ▼	01 Sep 21
Hot-dip galvanized coil	1,120-1,160*	0%	01 Sep 21
Southern Europe exports			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>			
Rebar	770-780*	0%	01 Sep 21
Wire rod (mesh quality)	800-820*	0%	01 Sep 21
Northern Europe domestic			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	880-900*	-1.66% ▼	01 Sep 21
Wire rod (mesh quality)	890-920*	-0.55% ▼	01 Sep 21
Sections (medium)	1,400-1,430*	0%	01 Sep 21
Beams	1,050-1,080*	0%	01 Sep 21
Southern Europe domestic			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	760-800*	0%	01 Sep 21
Wire rod (mesh quality)	830-850*	0%	01 Sep 21
Sections (medium)	1,400-1,430*	0%	01 Sep 21
Beams	1,050-1,080*	0%	01 Sep 21
Central Europe domestic € per tonne ex-works			
Hot rolled coil	1,050-1,080*	-2.29% ▼	01 Sep 21
Poland domestic zloty per tonne ex-works			
Rebar	4,000-4,100*	-0.61% ▼	03 Sep 21
Poland domestic zloty per tonne delivered			
Wire rod	4,100-4,180*	-0.6% ▼	03 Sep 21
Northern Europe € per tonne ex-works			
Plate (8-40mm)	1,000-1,030*	0%	01 Sep 21
Hot rolled coil index	1,136.25-1,136.25*	-0.18% ▼	06 Sep 21
Cold rolled coil	1,280-1,300*	0%	01 Sep 21
Hot-dip galvanized coil	1,300-1,340*	0%	01 Sep 21
Southern Europe € per tonne ex-works			
Plate (8-40mm)	920-940*	0%	01 Sep 21
Hot rolled coil index, domestic, Italy	1,012.5-1,012.5*	-0.49% ▼	06 Sep 21
Hot rolled coil, domestic, Spain	1,100-1,150*	-1.32% ▼	01 Sep 21
Cold rolled coil	1,230-1,260*	0%	01 Sep 21
Hot-dip galvanized coil	1,250-1,280*	0%	01 Sep 21

CARBON STEEL - CIS			
	Price	Change†	Assessed
CIS exports (Black Sea)			
<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Billet index	600*	-0.83% ▼	06 Sep 21
Slab	745-760*	-5.35% ▼	06 Sep 21
Rebar	705-720*	-0.7% ▼	06 Sep 21
Wire rod (mesh)	780-830*	-1.23% ▼	06 Sep 21
Heavy plate (8-50mm)	985-1,010*	0.25% ▲	06 Sep 21
Hot rolled coil	865-885*	-1.96% ▼	06 Sep 21
Cold rolled coil	980-985*	1.03% ▲	06 Sep 21
Russia domestic			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	58,000-62,000*	-6.61% ▼	06 Sep 21
Hot rolled sheet	80,000-80,000*	-7.51% ▼	06 Sep 21
Cold rolled sheet	90,000-91,000*	-2.16% ▼	06 Sep 21
Plate	80,000-85,000*	-5.71% ▼	06 Sep 21

CARBON STEEL - MIDDLE EAST			
	Price	Change†	Assessed
Turkish exports			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	630-630*	-1.18% ▼	02 Sep 21
Rebar	665-670*	-0.74% ▼	02 Sep 21
Wire rod (mesh quality)	770-780*	0%	02 Sep 21
Merchant bars	700-720*	0%	02 Sep 21
Structural pipe	1,040-1,065*	-1.17% ▼	11 Aug 21
Hot rolled coil	960-990*	-1.52% ▼	03 Sep 21
Hot dip galvanized	1,240-1,270*	-2.33% ▼	03 Sep 21
Turkish domestic			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	635-640*	-0.23% ▼	02 Sep 21
Hot rolled coil	950-990*	-0.51% ▼	03 Sep 21
Cold rolled coil	1,100-1,120*	-8.26% ▼	03 Sep 21
Hot dip galvanized	1,240-1,270*	-2.33% ▼	03 Sep 21
Prepainted galvanized	1,310-1,320*	-3.31% ▼	03 Sep 21
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>			
Rebar	6,450-6,560*	-2.55% ▼	02 Sep 21
Wire rod (mesh quality)	7,245-7,440*	-3.52% ▼	02 Sep 21
Turkish imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	615-630*	-1.97% ▼	02 Sep 21
Hot rolled coil	900-920*	-0.55% ▼	03 Sep 21
Cold rolled coil	1,005-1,010*	0%	03 Sep 21
UAE imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	620-625*	-1.97% ▼	31 Aug 21
Rebar	667-672*	-3.67% ▼	31 Aug 21
Hot rolled coil	960-990*	-0.51% ▼	31 Aug 21
Cold rolled coil	1,060-1,070*	0%	31 Aug 21
Hot dip galvanized coil	1,200-1,280*	-0.8% ▼	31 Aug 21
Saudi Arabia imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	980-1,030*	-0.99% ▼	31 Aug 21

† week-on-week change

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	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,430-2,510*	-4.71%	▼ 31 Aug 21
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	607-607*	0%	01 Sep 21
Slab	680-700*	-2.82%	▼ 01 Sep 21
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	14,300-14,600*	0%	02 Sep 21
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	620-630*	0%	02 Sep 21
CARBON STEEL - LATIN AMERICA			
	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	590-600*	-6.3%	▼ 03 Sep 21
Slab, Brazil	870-900*	-2.75%	▼ 03 Sep 21
Wire rod mesh quality	800-820*	0%	03 Sep 21
Heavy plate over 10mm	1,000-1,050*	0%	03 Sep 21
Hot rolled coil (dry)	1,045-1,060*	1.2%	▲ 03 Sep 21
Cold rolled coil	1,210-1,290*	0%	03 Sep 21
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	1,040-1,070*	-2.99%	▼ 03 Sep 21
Hot rolled coil	990-1,050*	-7.27%	▼ 03 Sep 21
Cold rolled coil	1,135-1,175*	-1.28%	▼ 03 Sep 21
Galvanized coil	1,200-1,240*	-1.81%	▼ 03 Sep 21
Galvalume coil	1,250-1,300*	0%	03 Sep 21
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	7,500-7,800*	0%	13 Aug 21
Cold rolled coil	8,510-8,620*	0%	13 Aug 21
Hot dip galvanized coil	9,560-10,190*	0%	13 Aug 21
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	5,100-5,310*	-7.47%	▼ 13 Aug 21
CARBON STEEL - NAFTA			
	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton ddp port Houston (unless otherwise stated)</i>			
Rebar, ddp loaded truck for immediate delivery	950-980*	-0.52%	▼ 01 Sep 21
Merchant bars	1,105-1,145*	4.65%	▲ 27 Aug 21
Wire rod (low carbon)	1,100-1,200*	-0.86%	▼ 17 Aug 21
Medium sections	1,265-1,305*	4.05%	▲ 26 Aug 21
Medium plate	1,410-1,440*	0%	01 Sep 21
Hot rolled coil	1,500-1,560*	0.66%	▲ 01 Sep 21
Cold rolled coil	1,600-1,660*	-2.4%	▼ 01 Sep 21

	Price	Change	Assessed
Hot dipped galvanized 0.012-0.015, G30	1,900-1,960*	0%	01 Sep 21
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	985-985*	0%	01 Sep 21
Plate (fob mill)	1,740*	0%	03 Sep 21
Hot rolled coil Midwest index (fob mill)	1,946.60*	0.28%	▲ 03 Sep 21
Cold rolled coil (fob mill)	2,160*	0.47%	▲ 02 Sep 21
Hot-dip galvanized coil (base) Midwest (fob mill)	2,180*	0.93%	▲ 02 Sep 21
OCTG API5CT - casing J55 (fob mill)	2,000-2,100*	0%	10 Aug 21
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	58.75-58.75*	4.44%	▲ 27 Aug 21

CARBON STEEL - ASIA

	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	897-897*	0%	31 Aug 21
Wire rod (mesh quality)	840-850*	0%	31 Aug 21
Heavy plate	910-920*	-0.54%	▼ 31 Aug 21
Hot rolled coil index	923-923*	1.25%	▲ 06 Sep 21
Cold rolled coil	1,010-1,030*	0%	31 Aug 21
Galvanized coil 1mm	1,050-1,070*	-1.62%	▼ 31 Aug 21
China imports			
<i>Fastmarkets MB's assessment of prices in China for commercial-quality carbon steel, \$ per tonne cfr eastern China ports</i>			
Billet	665-685*	0.75%	▲ 03 Sep 21
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	5,280-5,310*	0.95%	▲ 06 Sep 21
Wire rod (mesh)	5,480-5,540*	2.51%	▲ 03 Sep 21
Sections	5,550-5,580*	0.82%	▲ 03 Sep 21
Plate	5,580-5,650*	0.9%	▲ 03 Sep 21
Hot rolled coil (min 2mm)	5,800-5,850*	1.57%	▲ 06 Sep 21
Cold rolled coil (0.5 - 2 mm)	6,450-6,480*	0.78%	▲ 03 Sep 21
Hot-dip galvanized coil	6,820-6,880*	0.37%	▲ 03 Sep 21
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	5,100-5,100*	2.62%	▲ 06 Sep 21
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	5,720-5,750*	1.87%	▲ 03 Sep 21
Rebar	5,140-5,170*	2.49%	▲ 03 Sep 21

† week-on-week change

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	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet, cfr Manila	670-675*	0%	06 Sep 21
Slab (Asia/East Asia)	750-780*	-4.97% ▼	06 Sep 21
Hot rolled coil (Vietnam)	890-905*	0.28% ▲	03 Sep 21
Hot rolled coil (Japan, Korea, Taiwan-origin), cfr Vietnam	900-910*	-1.63% ▼	03 Sep 21
Rebar (Singapore)	720-720*	-1.03% ▼	06 Sep 21
Wire rod (low carbon)	730-730*	0%	06 Sep 21
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	625-630*	0%	03 Sep 21
Plate (12-40mm)	870-880*	2.34% ▲	03 Sep 21
Hot rolled coil (commodity)	855-860*	-3.92% ▼	03 Sep 21
Hot-dip galvanized coil	1,210-1,240*	1.87% ▲	03 Sep 21
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (10-40mm)	730-735*	0%	03 Sep 21
Hot rolled coil (commodity)	740-745*	0%	03 Sep 21
Hot rolled coil (CR grade)	745-750*	0%	03 Sep 21
Cold rolled coil	960-970*	0%	03 Sep 21
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-warehouse unless stated</i>			
Billet, exw	41,800-42,000*	1.21% ▲	03 Sep 21
Heavy plate	60,500-65,000*	0%	03 Sep 21
Hot rolled coil	65,500-66,500*	0%	03 Sep 21
Cold rolled coil	80,000-82,000*	0%	03 Sep 21
DRI, exw	31,800-32,000*	-1.85% ▼	03 Sep 21
Hot-dip galvanized coil	85,000-86,000*	0%	03 Sep 21
Rebar, exw	47,000-47,200*	0.64% ▲	03 Sep 21
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	3,160-3,260*	1.9% ▲	01 Sep 21
Grade 304 hot rolled coil	2,880-2,900*	0.7% ▲	01 Sep 21
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	18,500-18,800*	1.36% ▲	01 Sep 21
Grade 430 2mm CR coil	11,300-11,350*	0.89% ▲	01 Sep 21
China export			
\$/tonne, fob			
Grade 304 2mm CR coil	3,070-3,250*	-0.16% ▼	01 Sep 21
Grade 304 hot rolled coil	3,020-3,050*	-0.49% ▼	01 Sep 21
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	1,750-1,800*	4.41% ▲	03 Sep 21
Alloy surcharge	2,109-2,166*	4.78% ▲	03 Sep 21
N.Europe transaction	4,000-4,200*	3.14% ▲	03 Sep 21
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	2,000-2,050*	1.25% ▲	03 Sep 21
Alloy surcharge	3,283-3,350*	4.33% ▲	03 Sep 21
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,050*	0%	03 Sep 21
Alloy surcharge	2,668-2,815*	5.5% ▲	03 Sep 21

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 cold rolled sheet	179-179*	4.22% ▲	10 Aug 21
Grade 316L cold rolled sheet	245-245*	6.06% ▲	10 Aug 21
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	150.90*	-13.67% ▼	06 Sep 21
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	6*	-29.41% ▼	06 Sep 21
Iron ore index (62% Fe)	132.38*	-15.5% ▼	06 Sep 21
Iron ore index (62% LA)	133.02*	-15.38% ▼	06 Sep 21
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	90.70*	-16.64% ▼	06 Sep 21
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	14*	-17.65% ▼	06 Sep 21
Iron Ore Implied 58% Fe high specification price	104.70*	-16.78% ▼	06 Sep 21
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-1.30*	0%	06 Sep 21
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	131.08*	-15.63% ▼	06 Sep 21
Iron Ore 62% Fe China port price index	1,028*	-6.88% ▼	06 Sep 21
Implied 62% Fe China Port Price \$ per tonne	148.11*	-6.86% ▼	06 Sep 21
Iron ore pellet index cfr Qingdao (65% Fe)	202.33*	2.11% ▲	03 Sep 21
Iron ore concentrate index cfr Qingdao (66% Fe)	164*	-1.19% ▼	03 Sep 21
Iron ore pellet premium over 65% Fe fines, cfr China, US\$/tonne	33.70*	-1.75% ▼	03 Sep 21
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	70*	0%	31 Aug 21
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-5.99*	6.96% ▲	06 Sep 21
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	2.55*	2% ▲	06 Sep 21
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	2.93*	0%	06 Sep 21
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-4.97*	23.33% ▲	06 Sep 21
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.70*	2.94% ▲	06 Sep 21
COKING COAL			
<i>\$ per dmt (unless otherwise stated)</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr Jingtang	450.61*	8.7% ▲	06 Sep 21
Hard coking coal index cfr Jingtang	425.11*	8.94% ▲	06 Sep 21
Premium hard coking coal index fob DBCT	276.60*	10.09% ▲	06 Sep 21
Hard coking coal index fob DBCT	234.89*	11.46% ▲	06 Sep 21
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	3,520-4,320*	13.62% ▲	06 Sep 21
65% CSR coke \$/tonne fob China	570-590*	4.04% ▲	31 Aug 21
Low Vol PCI Index cfr Jingtang	240.02*	9.85% ▲	03 Sep 21
Low Vol PCI Index fob DBCT	204.86*	2.28% ▲	03 Sep 21

† week-on-week change

continued >



FERROUS SCRAP				Price	Change	Assessed
UK ferrous scrap domestic						
<i>The following is Fastmarket MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
Cut grades						
OA plate and structural	245-260*	-1.94%	▼	12 Aug 21		
1&2 old steel	225-240*	-2.11%	▼	12 Aug 21		
12A/C new production heavy and shovellable steel	275-290*	-1.74%	▼	12 Aug 21		
12D new production heavy and shovellable steel	280-295*	-1.71%	▼	12 Aug 21		
Bales and cuttings						
4A new steel bales	280-295*	-1.71%	▼	12 Aug 21		
4C new steel bales	270-285*	-1.77%	▼	12 Aug 21		
8A new loose light cuttings	270-285*	-1.77%	▼	12 Aug 21		
8B new loose light cuttings	255-270*	-1.87%	▼	12 Aug 21		
Turnings						
UK inter-merchant 7B heavy steel turnings	205-220*	-2.3%	▼	12 Aug 21		
Cast iron						
9A/10 heavy and light cast iron	235-250*	-2.02%	▼	12 Aug 21		
9B/C cylinder block scrap	255-270*	-1.87%	▼	12 Aug 21		
11A cast iron borings	195-205*	-2.44%	▼	12 Aug 21		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
UK intermerchant weekly price						
<i>£/tonne</i>						
5C loose old light	170-185*	-1.39%	▼	03 Sep 21		
UK ferrous scrap export						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	401-403*	-1.95%	▼	03 Sep 21		
Shredded	416-418*	-3.02%	▼	03 Sep 21		
Bangladesh import						
HMS 1&2 (80:20) deep-sea origin, cfr, \$/tonne	510-510*	0%		02 Sep 21		
HMS 1&2 (80:20) containerized, cfr, \$/tonne	500-510*	0.4%	▲	02 Sep 21		
Shredded deep-sea origin, cfr, \$/tonne	520-520*	0%		02 Sep 21		
Shredded containerized, cfr, \$/tonne	535-540*	-0.65%	▼	02 Sep 21		
Indian import						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	516.59*	0.77%	▲	03 Sep 21		
HMS 1&2 (80:20 mix)	440-460*	0%		03 Sep 21		
Pakistan import						
<i>Fastmarkets MB's assessment \$/tonne cfr Port Qasim</i>						
Shredded index	524.96*	-0.12%	▼	03 Sep 21		
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	1,380-1,430*	4.07%	▲	03 Sep 21		
18/8 turnings	1,200-1,245*	4.04%	▲	03 Sep 21		
316 solids	1,970-2,020*	2.31%	▲	03 Sep 21		
316 turnings	1,715-1,755*	-3.74%	▼	03 Sep 21		
12-13% Cr solids	350-370*	0%		03 Sep 21		
16-17% Cr solids	390-410*	0%		03 Sep 21		
Cif Europe stainless € per tonne						
18/8 solids	1,650-1,680*	3.42%	▲	03 Sep 21		
18/8 turnings	1,485-1,510*	3.28%	▲	03 Sep 21		
316 solids	2,350-2,400*	4.05%	▲	03 Sep 21		
316 turnings	2,115-2,160*	4.01%	▲	03 Sep 21		
Rotterdam export						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	400.73*	-0.81%	▼	03 Sep 21		
HMS 1&2 (75:25 mix)	396-398*	-0.25%	▼	03 Sep 21		
Shredded	416-418*	-1.42%	▼	03 Sep 21		
Turkish import						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	440.25*	-0.95%	▼	06 Sep 21		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	445.81*	-1.49%	▼	06 Sep 21		
HMS 1&2 (80:20 mix) month-to-date deal-weighted average, North Europe origin	451.10*	0%		06 Sep 21		
HMS 1&2 (75:25 mix)	436-438*	-0.23%	▼	03 Sep 21		
Shredded	462-465*	-0.96%	▼	03 Sep 21		
Turkish domestic						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	440-445*	-0.23%	▼	06 Sep 21		
Auto bundle scrap (Turkish lira/tonne)	3,640-4,265*	-1.62%	▼	06 Sep 21		
USA export						
<i>Fastmarket AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	402*	0%		01 Sep 21		
Shredded	422*	0%		01 Sep 21		
USA domestic						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No1 heavy melting scrap	455*	-3.99%	▼	10 Aug 21		
No1 busheling	651.96*	0.52%	▲	10 Aug 21		
Shredded	484.52*	-2.75%	▼	10 Aug 21		
China domestic						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	3,670-3,790*	1.08%	▲	03 Sep 21		
China import						
<i>\$/tonne cfr eastern China ports (normalized for other Chinese mainland ports)</i>						
Heavy recycled steel materials index	526*	0.32%	▲	06 Sep 21		
<i>\$/tonne cfr northern China ports (normalized for other Chinese mainland ports)</i>						
Heavy recycled steel materials index	535.83*	0.31%	▲	06 Sep 21		
Japan export						
<i>yen/tonne fob main port Japan</i>						
H2	44,000-46,000*	-2.17%	▼	01 Sep 21		
Heavy (HS)	57,000-59,500*	-2.1%	▼	01 Sep 21		
Shindachi	62,500-63,500*	-0.79%	▼	01 Sep 21		
Shredded	54,500-55,500*	-1.79%	▼	01 Sep 21		
South Korea import						
H2 Japan origin, cfr main port, yen/tonne	48,500-49,500*	-0.2%	▼	03 Sep 21		
HMS 1&2 (80:20 mix) deep-sea origin, cfr, \$/tonne	475-475*	-2.06%	▼	03 Sep 21		
Taiwan import						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	450-450*	1.69%	▲	06 Sep 21		
Vietnam import						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	480-485*	-2.03%	▼	03 Sep 21		
H2 Japan origin	460-465*	0%		03 Sep 21		
Germany domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	435-450	-3.8%	▼	13 Aug 21		
No E8 (thin new production steel scrap)	480-490	-2.02%	▼	13 Aug 21		
No E3 (old thick scrap)	410-430	-6.67%	▼	13 Aug 21		

† week-on-week change

continued >



	Price	Change	Assessed
Italy domestic			
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>			
No E3 (old thick scrap)	420-450	-4.4%	▼ 12 Aug 21
No E8 (thin new production steel)	470-490	-4.48%	▼ 12 Aug 21
No E40 (shredded steel scrap)	450-470	-4.17%	▼ 12 Aug 21
SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cfr Italy	540-540*	-0.92%	▼ 02 Sep 21
Hot-briquetted iron cfr Italian ports	470-480*	-1.04%	▼ 02 Sep 21
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	440-450*	0%	03 Sep 21
Pig iron fob Vitorio/Rio Brazil	475-485*	-3.52%	▼ 03 Sep 21
Pig iron fob Ponta da Maderia Brazil	510-510*	-3.32%	▼ 03 Sep 21
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	530-535*	-2.74%	▼ 03 Sep 21
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	580-580*	-6.45%	▼ 02 Sep 21
Pig iron Black Sea	490-505*	-3.4%	▼ 02 Sep 21
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	1,430-1,500*	0%	03 Sep 21
Cast	1,320-1,380*	0%	03 Sep 21
Mixed turnings 6%	1,240-1,300*	3.25%	▲ 03 Sep 21
UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,650-1,700*	5.02%	▲ 01 Sep 21
Commercial pure cuttings	1,170-1,220*	4.82%	▲ 01 Sep 21
Clean HE9 extrusions	1,650-1,700*	5.02%	▲ 01 Sep 21
Loose old rolled cuttings	870-920*	2.29%	▲ 01 Sep 21
Baled old rolled	970-1,020*	2.05%	▲ 01 Sep 21
Commercial cast	1,010-1,050*	0.98%	▲ 01 Sep 21
Cast wheels	1,370-1,430*	2.19%	▲ 01 Sep 21
Commercial turnings	800-850*	4.43%	▲ 01 Sep 21
Group 7 turnings	610-650*	1.61%	▲ 01 Sep 21
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	244-294*	-12.66%	▼ 01 Sep 21
Commercial pure cuttings	724-774*	-1.83%	▼ 01 Sep 21
Clean HE9 extrusions	244-294*	-12.66%	▼ 01 Sep 21
Loose old rolled cuttings	731-781*	-8.7%	▼ 01 Sep 21
Baled old rolled	631-681*	-9.89%	▼ 01 Sep 21
Commercial cast	601-641*	-9.08%	▼ 01 Sep 21
Cast wheels	221-281*	-24.62%	▼ 01 Sep 21
Commercial turnings	801-851*	-9.53%	▼ 01 Sep 21
Group 7 turnings	1,001-1,041*	-5.72%	▼ 01 Sep 21
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.80-2*	-2.56%	▼ 01 Sep 21
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	1.80-1.90*	0%	01 Sep 21

	Price	Change	Assessed
Copper scrap discount			
<i>cents/lb</i>			
No 2 copper material, RCu-2B (birch/cliff), cif China	42-45*	11.54%	▲ 27 Aug 21
No 1 copper material, RCu-2A, 1B (candy/berry), cif China	13-15*	-11.29%	▼ 27 Aug 21
NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,740-1,800*	2.02%	▲ 01 Sep 21
LM6/LM25 gravity diecasting ingot	1,930-1,980*	3.44%	▲ 01 Sep 21
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
Fastmarkets MB free market			
<i>Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne</i>			
	1,970-2,040*	0.5%	▲ 03 Sep 21
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	1.19-1.22*	0%	02 Sep 21

† week-on-week change

continued >



Monthly averages: August

BASE METALS			
	Low		High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid,			
spot \$/tonne	294.76	301.19	
Aluminium P1020A, in-warehouse Rotterdam duty paid,			
spot \$/tonne	359.44	369.44	
Alumina			
Index fob Australia	303.10		
Copper			
US High-grade cathode premium indicator, \$/tonne			
	176.37	198.42	
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	40.00	75.00
	4x4 cathodes	165.00	220.00
	Briquettes	130.00	147.00
Tin			
European free market			
Spot Premium 99.9%, \$/tonne	1,500.00	2,000.00	
MINOR METALS			
Antimony			
MB free market			
Regulus 99.65%, max Se 50ppm, in warehouse,			
\$/tonne	11,725.00	12,231.25	
MMTA Standard grade II, \$/tonne	11,725.00	12,131.25	
Bismuth			
MB free market min. 99.99%, tonne lots,			
in warehouse, \$/lb	3.69	3.99	
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb	86.75	105.75	
min 99.99%, in warehouse cents/lb	87.88	107.00	
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb	23.96	24.86	
Standard Grade, in warehouse, \$/lb	23.97	24.86	
Gallium			
MB free market			
MB free market, \$/kg	294.38	319.38	
Germanium			
Dioxide MB free market min 99.99%, \$/kg			
	797.00	824.75	
Metal, Rotterdam, \$/kg	1,248.13	1,307.75	
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg			
	199.88	228.75	
Magnesium			
MB free market min 99.8%, \$/tonne			
	3,956.25	4,143.75	
China free market min 99.8%, \$/tonne	3,582.50	3,675.00	

	Low	High
Selenium		
MB free market		
min 99.5% in warehouse, \$/lb	9.41	10.38
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne		
	2,550.00	2,662.50
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg		
	7.60	8.00

ORES & ALLOYS			
	Low		High
Molybdenum			
Free market in warehouse			
Europe drummed molybdc oxide \$/lb Mo			
	19.76	20.06	
US canned molybdc oxide \$/lb Mo			
	19.70	19.95	
Ferro-molybdenum			
basis 65% min, in-warehouse Rotterdam, \$/kg Mo			
	45.44	46.76	
Tungsten			
European free market APT, \$/mtu			
	309.50	315.00	
Ferro-tungsten			
basis 75% W min, \$/kg			
	39.77	41.01	
Vanadium			
min 98%, in-warehouse Rotterdam, V2O5, \$/lb			
	9.44	9.81	
Ferro-vanadium			
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V			
	39.18	40.43	
US Free market 70-80%, \$/lb			
	17.23	17.50	

PRECIOUS METALS			
Gold			
London \$/troy oz	Morning	1,784.09	
	Afternoon	1,783.97	
London £/troy oz	Morning	1,292.81	
	Afternoon	1,292.56	
\$/troy oz	Handy/Harman	1,785.74	
Palladium			
Morning \$/troy oz	2,538.38		
Afternoon \$/troy oz	2,544.71		
Platinum: per troy oz			
Morning \$/troy oz	1,009.05		
Afternoon \$/troy oz	1,008.29		
Silver			
London			
spot pence/troy oz	1,739.95		
spot cents/troy oz	2,401.60		
Handy/Harman cents/troy oz	2,398.59		

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,695.00	1,752.50
LM6/LM25, £/tonne	1,857.50	1,895.00
Aluminium Europe €/tonne	1,962.50	2,010.00
EXCHANGE RATES (CLOSING RATES)		
\$/£	1.38	
\$/yen	109.85	
\$/€	1.18	

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

LONDON METAL EXCHANGE			
High, low and average August (21 days) LME averages are mean of buyers and sellers except for settlement and 3 months sellers.			
	Jan-Aug 2021		August average
	Low	High	
	\$	\$	\$
Aluminium (\$)			
Cash	1,951.50	2,714.00	2,610.64
3 months	1,958.00	2,696.00	2,601.83
Settlement	1,951.50	2,714.00	2,610.64
3 months seller	1,958.00	2,696.00	2,601.83
Copper Grade A (\$)			
Cash	7,755.50	10,724.50	9,357.19
3 months	7,747.50	10,720.00	9,371.67
Settlement	7,755.50	10,724.50	9,357.19
3 months seller	7,747.50	10,720.00	9,371.67
Copper Grade A (£)			
Settlement	5,675.45	7,600.64	6,777.31
3 months seller	5,667.11	7,595.83	6,786.69
Lead (\$)			
Cash	1,896.00	2,504.00	2,428.52
3 months	1,922.00	2,407.00	2,319.95
Settlement	1,896.00	2,504.00	2,428.52
3 months seller	1,922.00	2,407.00	2,319.95
Lead (£)			
Settlement	1,359.63	1,820.64	1,759.28
3 months seller	1,377.88	1,731.16	1,680.09
Nickel (\$)			
Cash	15,907.00	19,892.00	19,160.43
3 months	15,951.00	19,885.00	19,159.62
Settlement	15,907.00	19,892.00	19,160.43
3 months seller	15,951.00	19,885.00	19,159.62
Tin (\$)			
Cash	20,965.00	36,594.00	35,252.62
3 months	20,730.00	35,844.00	34,351.67
Settlement	20,965.00	36,594.00	35,252.62
3 months seller	20,730.00	35,844.00	34,351.67

	Jan-Aug 2021		August average
	Low	High	
	\$	\$	\$
Zinc (\$)			
Cash	2,539.00	3,063.50	2,988.90
3 months	2,562.50	3,085.00	2,995.52
Settlement	2,539.00	3,063.50	2,988.90
3 months seller	2,562.50	3,085.00	2,995.52
Cobalt (\$)			
Cash	33,000.00	52,795.00	51,729.52
3 months	33,000.00	52,610.00	51,941.19
Settlement	33,000.00	52,795.00	51,729.52
3 months seller	33,000.00	52,610.00	51,941.19
Aluminium Alloy (\$)			
Cash	1,875.50	2,270.00	2,246.93
3 months	1,875.00	2,280.00	2,245.24
Settlement	1,875.50	2,270.00	2,246.93
3 months seller	1,875.00	2,280.00	2,245.24
Nasaa (\$)			
Cash	1,980.00	2,455.50	2,368.29
3 months	1,980.00	2,425.00	2,353.81
Settlement	1,980.00	2,455.50	2,368.29
3 months seller	1,980.00	2,425.00	2,353.81

LME SETTLEMENT CONVERSION RATES	
\$/£	1.38
\$/yen	109.83
\$/€	1.18