

## All metals news

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### Top stories

## MMG's Las Bambas copper concentrate shipments suspended by community blockade

By Julian Luk - Tuesday 28 September

**Copper concentrates shipment from MMG's Las Bambas mine in Peru will be delayed after operations were disrupted by a community blockade, the company said at a regulatory filing on Monday September 27.**

The Australian-Chinese miner said in a notice to Hong Kong Stock Exchange that its mining supply could not be transported due to community protests in the Chumbivilcas province. Operations will have to halt for one week.

Community blockades have been a reoccurring issue for the major copper mine.

In December 2020, nearly [200,000 tonnes of copper concentrate were stalled and could not be exported](#) due to a months-long community blockade. The dispute was temporarily resolved after government intervention.

Fastmarkets' [copper concentrate treatment charge index, cif Asia Pacific](#) edged up to \$61.40 per tonne/ 6.14 cents per lb on September 24 from \$60.10 per tonne/6.01 cents per lb the week before. The index has risen over 70% in the past three months.

## HRC holds above \$98/cwt, still near record

By Dom Yanchunas - Tuesday 28 September

**Hot-rolled coil prices in the United States remained above \$98 per hundredweight after market participants speculated that maintenance outages at the domestic mills have the potential to last longer than scheduled.**

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$98.03 per hundredweight (\$1,960.60 per short ton) on Tuesday September 28, a decrease of 0.22% from \$98.25 per cwt on Monday September 27 but up 0.54% from \$97.50 per cwt a week earlier.

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

### Heard in the market

While Monday's level had matched the [all-time high achieved on September 20](#), sources said HRC pricing is in the process of leveling off. Lead times for the most recent spot deals were reported to be approximately four to eight weeks, although buyers said most mills were not officially accepting spot orders this week.

A series of planned maintenance outages at US mills will limit available volumes for most of the fourth quarter. Some sources said the mill outages could persist longer than scheduled, citing contractor labor shortages as one

factor. A second potential factor is mills not being in any hurry to restart if steel procurement in the automotive sector is still slow, they said.

Some market participants perceive that spot domestic tons will be easier to find by December when cheaper imports arrive.

### Quote of the day

"The outages are going to keep things pretty tight all the way through the fourth quarter," according to a midwestern service center source who mentioned the possibility that some of the mills' down time may get extended. "They will not come back very fast. If they're even a couple weeks late, that's a lot of metal. It's going to stay tight."

## ExlTube, Hanna, WTC join Atlas in price hike

By Mark Burgess - Tuesday 28 September

**ExlTube, Hanna Steel and Welded Tube of Canada have increased the prices for hollow structural sections and mechanical tube by a minimum of \$75 per short ton (\$3.75 per hundredweight) effective immediately for all new orders, the steelmakers said in letters to customers dated Tuesday September 28.**

Kansas City, Missouri-based ExlTube said the increase was due to "escalating substrate costs and limited supply of finished goods."

All unconfirmed quotes and contracts are subject to the increase, with previously booked orders price protected for shipments through October 25, the steelmakers said in the letters.

[Atlas Tube made a similar announcement](#) earlier in the day on September 28.

Fastmarkets last assessed the price for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) at \$2,425-2,475 per short ton (\$121.25-123.75 per cwt) on September 25, unchanged since August 12 but up by 91.41% from \$1,260-1,300 per ton at the beginning of the year.

[Prices have been flat for the past six weeks](#) due to hot-rolled coil stabilizing somewhat through late August and most of September.

Atlas also led the last price increase on August 10 - the 11th round of hollow section hikes this year and the 19th round since late August 2020, amounting to a combined increase of \$1,760 per ton in the past year.

At the time of the previous Atlas increase, Fastmarkets' [HRC index](#) was calculated at \$94.67 per cwt (\$1,893.40 per ton) on August 10. Since then, HRC has gradually climbed to the \$97-98-per-cwt range, reaching an all-time high of \$98.25 per cwt on both September 20 and September 27.

This means that tube producers are paying \$71.60 per ton more for their primary substrate since the time of the last price increase.

## Ford to spend \$11.4bln on US EV, battery sites

By Andrea Hotter - Tuesday 28 September

Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to create a closed loop for recycling lithium-ion batteries from EVs and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

"This is a transformative moment where Ford will lead America's transition to electric vehicles and usher in a new era of clean, carbon-neutral manufacturing," Ford executive chairman Bill Ford said.

"With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation's prosperity," he added.

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

Investment in the two sites is being made via BlueOvalSK, a partnership between South Korean energy conglomerate SK Innovation and Ford.

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129GWh a year of US production capacity for Ford, which has backed a pledge by the country's government to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

## FOCUS: China power shortages to slash demand for imported semis, scrap

By Jessica Zong, Lee Allen, Tianran Zhao - Tuesday 28 September

Further reductions in Chinese steel mill operations due to ongoing power shortages are likely to hamper demand for imported semi-finished steel and steel scrap in the country, sources told Fastmarkets this week.

Draconian restrictions on power supplies in China have led to a raft of electric arc furnace (EAF) steelmakers and re-rollers in key provinces such as Jiangsu, Yunnan and Zhejiang to either scale back operations, or to **close altogether earlier this month**.

But worsening power outages across the country this week have led to fears of further mill shutdowns, sources told Fastmarkets.

"The power shortage has spread from South China to North China, so some mills cut their capacity by 50% and the situation may last longer than you might think. This electricity cut is affecting all production areas, not just steel," a trading source based in Zhejiang province said on Monday September 27.

"The electricity restriction is serious and even rolling mills cannot work. Demand is not [there] and this has dragged down the China import market for steel billet," a Singaporean billet trader source said on September 27.

Fastmarkets' price assessment for **3sp-grade steel billet, import, cfr China** was \$700-708 per tonne on Tuesday September 28, down \$10-12 per tonne from \$710-720 per tonne on Friday.

And the electricity cuts have also had a significant effect on Chinese steel scrap markets.

The suspension of some EAF mills has led to lower demand, while some scrapyards in Fuoshan have stopped operating altogether due to the electricity rationing, according to sources.

"There are mixed signals in the [scrap] markets. The slowdown in EAF production is hurting demand," a Chinese scrap industry analyst told Fastmarkets.

### Impact on prices

How the power shortages affect finished steel prices in the coming weeks will be a key issue.

Although the shutdowns will reduce demand for scrap and semi-finished steel, prices for these materials may still find some support should finished steel prices keep rising in the country, sources said.

"Energy prices are [rising] worldwide, which caused the power restrictions in China. This will surely affect iron ore markets, but it is hard to predict if steel prices will be boosted right now because downstream demand is another factor to take into account," a eastern China steelmaker sources told Fastmarkets.

Some Chinese finished steel prices have increased in recent weeks due to a lower output caused by the porched. For instance, Fastmarkets' assessment for **steel reinforcing bar (rebar) domestic, ex-whs Eastern China** was 5,780-5,820 yuan (\$895-901) per tonne on September 28, up by 560 yuan per tonne from August 31.

Rebar is one of the major downstream products rolled from billet and about one-third is produced by EAF mills, so production slumped significantly in September.

Chinese rebar output totaled 2.71 million tonnes in the week to Thursday September 23, down by 640,000 tonnes, or 19%, from 3.35 million tonnes in



the week to September 2, according to a local industry information provider.

A Chinese billet buyer source said he predicted stronger market dynamics for both rebar and hot rolled coil (HRC) in the short term because many of the rolling mills that transform semi-finished goods into these finished products have closed due to the power restrictions.

"At the same time, bullish sentiment in the finished steel markets has caused some suppliers to hold back from selling scrap and the restrictions on scrapyards operations are causing disruptions to regional flows of scrap. Scrap prices may rise, but only slightly," the scrap analyst said.

#### Demand doubts

Demand for Chinese rebar has not been as buoyant as expected in this seasonally-strong period of the year, however, and that fact might still undermine prices across the ferrous supply chain, according to sources.

"Average daily sales volumes of rebar [have been] around 220,000 tonnes over the past week - 30,000 tonnes lower than the level in the corresponding period of last year," a steel industry analyst said.

"The housing company [Evergrande's financial troubles](#) have caused a few of its projects to be suspended, and some other [housing companies are also \[being\] cautious about their debt ratios](#)," a rebar trader in Shanghai said.

"This will lead to lower operation rates in construction sites in the fourth quarter and then push down rebar demand," he added.

Sources said they expected imports of steel billet and steel scrap to remain slow in the run-up to, and during, China's National Day holiday on October 1-7.

## Global port jam unlikely to ease in '21: Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan (South Korea), Shanghai, Ningbo and Yantian (China), and Auckland (New Zealand) have reported more than three days' waiting time, while those in Port Klang (Malaysia), Singapore, Hong Kong and Sydney have reported one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

#### Repositioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is repositioning empty containers and has tripled the number of containers in its fleet to support export requirements. But this is insufficient

and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early October, once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which are key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

## PRICING NOTICE: Delayed start date for proposed amendments to lithium pricing frequency, names, specifications

By Dalila Ouerghi - Tuesday 28 September

Fastmarkets is planning to delay the starting date of proposed amendments of its lithium price assessments, including the frequency of two battery-grade seaborne Asian lithium prices and amendments to the names and specifications of all its lithium hydroxide prices.

In a [Pricing Notice on Tuesday July 27](#), Fastmarkets proposed to increase the frequency of its [battery-grade seaborne Asian lithium carbonate](#) and [lithium hydroxide](#) price assessments to daily from weekly.

In addition to the proposal to increase the frequency of the assessments, Fastmarkets also proposed on July 27 to amend the names and specifications related to the expression of minimum purity requirement of LiOH for its lithium hydroxide prices.

It is incorrectly stated as "lithium hydroxide monohydrate 56.5% LiOH.H<sub>2</sub>O min" in the names of all Fastmarkets' lithium hydroxide price assessments and should be amended to "lithium hydroxide monohydrate LiOH.H<sub>2</sub>O, 56.5% LiOH min."

Similarly, in the detailed specifications of those prices, the minimum purity requirement of LiOH should be stated as "LiOH 56.5% min" rather than "LiOH.H<sub>2</sub>O 56.5% min."

The consultation period for the proposed amendments ends on October 26 and, subject to feedback, the changes were due to take place on November 1.

As part of the process, however, Fastmarkets has already received feedback to support delaying the implementation of changes until December 1 - to provide some time between the announcement being made and any changes taking place.

As such, Fastmarkets will publish the result of the consultation on the proposed changes between October 27 and October 29. But any changes, subject to market feedback, will come into effect on December 1.

To provide feedback on the proposals related to Fastmarkets' lithium price assessments, or if you would like to provide price information by becoming a data submitter to these prices, please contact Dalila Ouerghi and Susan Zou



by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Dalila Ouerghi/Susan Zou re: lithium price assessments."

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

## Base metals

# FOCUS: Brazilian metals sector faces risk of low energy supply amid drought

By Renato Rostás, Felipe Peroni - Tuesday 28 September

**The Brazilian steel and aluminium sectors are preparing for a period of short electricity supply in the coming months due to a persistent drought in a country heavily reliant on hydroelectric power generation.**

A drought has reduced water reservoirs in Brazil, mainly in southeastern and midwestern states, leading to an electricity cost spike and fears of blackouts or even mandatory power rationing that could affect metals supply and demand.

Steelmakers are expected to face few direct impacts from lower energy supply, since most producers generate their own electricity.

"There is always some affect in steel production, but it will be likely a small impact," according to Carlos Loureiro, president of national flat steel distribution association Inda.

"There is a movement to change production to periods where power consumption is lower in the country, but so far we have no signs of any company reducing steel consumption because of the possibility of power rationing," Loureiro added.

Steel output has recovered in the country, balancing supply-demand fundamentals and supporting high domestic prices.

Fastmarkets' price assessment for [steel hot-rolled coil domestic monthly, exw Brazil](#) was at 7,500-7,800 Reais (\$1,400-1,457) per tonne on September 10, unchanged since July 9, when it rose from 7,300-7,775 Reais per tonne on June 11.

But concern has been growing among manufacturers and experts, with end users the weakest link in a potential power shortage.

## Hydroelectric crisis

In May, national power system operator ONS estimated that there could be a 12.7-gigawatt (GW) deficit in November amid the lowest rainfall in 91 years - ever since the country began tracking that data.

Data from ONS shows that, by the end of 2020, 64.84% of the country's electricity generation came from hydroelectric power plants, with its share dropping to 52.46% in September 2021. According to the country's ministry of mining and energy, 70% of reservoirs are in southeastern and midwestern regions, where the drought is worse.

In its latest update, on Friday September 24, ONS said southeastern and midwestern reservoirs could finish October at just 12.60% capacity.

To counter the hydroelectric crisis, the Brazilian federal government increased the use of thermoelectric plants, made plans to rearrange power transmission from regions with better supply and launched a program of voluntary power demand reduction.

Companhia Brasileira de Alumínio (CBA), one of two companies in Brazil that still have active aluminium smelters, [has decided to adhere to the consumption reduction program](#), it said on September 16. But output is expected to be unchanged, shifted to times of the day other than peak demand hours.

In early September, Brazilian steelmaker Gerdau said it was prepared for any energy scenarios. The company generates some of its own electricity, especially at its Ouro Branco integrated mill, where 60-70% of its energy consumption is self-generated.

"We own producing facilities all over the country, and we can move production as needed," Gerdau vice president and head of Brazilian operations Marcos Faraco said during "Gerdau Day" on September 2.

## Higher energy costs

But the announced measures have a downside: Energy generated by thermoelectric power plants is more expensive.

According to energy market intelligence service Megawhat, electricity system charges that were around 5-8 Reais per megawatt-hour (MWh) last year, before the hydroelectric crisis escalated, have risen to almost 40 Reais per MWh.

From October 2020 through July 2021, those total charges amounted to 7.8 billion Reais. Megawhat noted. For the five remaining months of 2021, it is estimated that the cost will total 7.4 billion Reais, it said.

This impact was larger than normal due to thermal plants taking a bigger share of the country's total electricity generation. ONS said thermoelectric plants accounted for 25.34% of total generation in September; their share was 20.16% at the end of last year.

Higher costs of energy are a concern to 83% of Brazilian industrial companies, according to a poll released in August by Brazilian industrial confederation CNI.

"The risk of energy shortage is real, and everyone is trying to get prepared for it," CNI energy expert Roberto Wagner Pereira said.

Another issue is the lack of power availability of thermal power plants, mainly due to maintenance work, Megawhat co-chief executive officer Ana Carla Petti told Fastmarkets.

"We are running close to 28% unavailability [of thermal power plant capacity] this year," Petti said. "The ONS has been asking for maintenance downtime to be postponed, but at this rate, we have [an average of around] 17 GW of power available [of roughly 21 GW total capacity]."

The Brazilian association of major industrial power consumers, Abrace, believes the impact of higher energy costs is already being felt. "We have been paying this bill since late last year," technical managing director Fillipe Soares told Fastmarkets.

For now, Megawhat does not foresee a mandatory power rationing program in the country, but it believes power shortages may become common during the busiest hours in the afternoon.

But Soares said there are scenarios in which there will be no power deficit.

"In some calculations, the ONS expects this additional power will have to be under contract until November," Soares said. "If we can cut consumption, there are chances that no power shortage will happen until November."

But this will depend on the amount of rainfall for the rest of the year, and that is a source of uncertainty, experts say.

The Brazilian rainy season gets more intense in November, fueling hopes that water reservoirs will fill up. But Megawhat emphasized that there is an almost 70% chance that climate phenomenon La Niña will affect the weather



between November 2021 and January 2022, potentially reducing rainfall and exacerbating the factors contributing to a potential power shortage.

Up until now, the ONS managed to secure up to 237 MW of energy from its consumption-cutting program for September.

"For now, that is in line with what was expected. There is potential to save more [power] as more companies understand the program and see what results it can bring," the executive president of Brazilian aluminium association Abal, Janaina Donas, told Fastmarkets.

But Megawhat's Petti believes it might not be enough.

"Industry participants told us they have many deliveries under contract, which makes an effective power consumption cut harder," she said. "More bullish estimates talk about a 1.5 average GW reduction, or 2% of 69 GW needed for 2021. This flexibility might be insufficient."

#### Power shortage risk

The worst-case scenario, industry groups agree, would be if a power supply shortage were to materialize.

"The aluminum industry is extremely sensitive to this because there is constant electricity supply, and power outages are always a concern," Donas said.

Energy represents the majority of input costs for the aluminum industry, and a blackout would put equipment at risk.

Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) was \$360-400 per tonne on September 21, unchanged since August 24, when the assessment rose by \$40 from \$320-360 per tonne the previous week.

"This voluntary reduction plan is the best solution. This way, we can maintain production, which we could be prevented from doing in the case of a mandatory rationing, and especially in a blackout scenario," Donas said.

But according to CNI's latest poll about the issue, 55% believe electricity rationing is likely to occur, while 7% are certain that electricity will be rationed.

"A power deficit would be brutal for industrial sectors [in Brazil]," Abrace's Soares said.

## Rio Tinto declares force majeure on Kennecott copper cathode shipments

By Andrea Hotter, Julian Luk, Alex Harrison - Tuesday 28 September

**Rio Tinto has declared force majeure on shipments of copper cathode and acid from its Kennecott copper operation after the closure of the smelter at the site last week, the company told Fastmarkets.**

According to the global mining and metals producer, the closure occurred after the release of molten copper from the smelter in Utah, in the United States, on September 21.

"The work needed to safely restart operations at the smelter is currently being assessed," a company spokesperson said. "We are working closely with our customers to minimize any impacts."

Kennecott operates the Bingham Canyon mine and associated smelter and refinery in Salt Lake City, Utah. It accounts for roughly 11% of annual copper production in the US.

Refined copper production last year was 84,800 tonnes, down by 54% from 2019 levels due to [the rebuild of the flash converting furnace after an](#)

[earthquake](#) and delays in restarting the smelter following planned major maintenance in mid-2020.

Ahead of the *force majeure*, activity in the US copper market had been relatively quiet, with Fastmarkets' assessment of the [copper grade 1 cathode premium, ddp Midwest US](#) stable at 8-9 cents per lb on September 21. The premium has been in that range since August 3.

The declaration of *force majeure* by companies is typically a legal formality, with all efforts made to minimize its impact on customers.

## GLOBAL ALUMINIUM WRAP: MJP edges up, Rotterdam premiums consolidate

By Alice Mason, Thorsten Schier, Justin Yang, Liz Ng - Tuesday 28 September

**Aluminium premiums in Asia edged higher in the week ended Tuesday September 28, with the global market focused on fourth quarter and 2022 negotiations.**

- Premiums across Asia rise amid ongoing fourth-quarter negotiations
- European premiums stabilize ahead of London Metal Exchange Week
- US Midwest premiums flat with eyes on Kitimat

#### Japan, South Korean premiums edge higher

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$185-200 per tonne on Tuesday, up from \$180-190 per tonne a week earlier.

Higher assessments of the spot market were fueled by fourth quarter MJP deals which have concluded at \$215-220 per tonne.

A spot deal for small tonnage was also heard at around \$200 per tonne.

The market continues to buy small tonnages on a needs-basis, with participants unwilling to take larger positions before the conclusion of fourth quarter MJP negotiations.

Fewer spot deals emerged because market sources expect automotive production curbs to extend until at least the first quarter of next year.

Meanwhile, negotiations continue and the market remains divided on whether negotiations have concluded completely; several participants suggest that slow negotiations indicate lackluster demand in the Japanese market.

The occasional volatility of the Chinese arbitrage window has also dampened market sentiment in the region.

In South Korea, premiums inched up to \$165-175 per tonne cif basis - the first change in six weeks - and sources suggest that buying interest could rise with the imminent conclusion of fourth-quarter negotiations.

A deal of standard tonnage was reported at \$180-185 per tonne cif South Korea.

A second deal of undisclosed tonnage was reported at \$190 per tonne on an fca basis, which nets back to \$170-180 per tonne on a cif basis.

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) and the [aluminium P1020A premium, fca South Korea](#), at \$165-175 per tonne and \$180-190 per tonne respectively on Friday.

#### Aluminium premiums in China climb

Premium in China rose in September, supported by the reopening of the arbitrage window.

Fastmarkets' assessments for the [aluminium P1020A premium, cif Shanghai](#)



and the [aluminium P1020A premium, bonded in-whs Shanghai](#) were \$180-200 per tonne and \$170-190 per tonne respectively on Tuesday.

On a cif basis, one trader reported deals totaling 8,000 tonnes concluded at around \$200 per tonne, due for November delivery.

Other deals were also reported at \$190 and \$200 per tonne.

However, at least two trading houses reported a more cautious stance about moving tonnages into China with the soft and volatile arbitrage window.

"With logistical delays and the unpredictability of the current Chinese arbitrage, portside holders may find it difficult to find domestic buyers. Delays in shipments also complicate the process of moving material into China," a Singapore-based trader said.

According to Fastmarkets' calculations, the loss on the [aluminium import arbitrage](#) stood at \$12.61 per tonne on September 28, compared to a profit-per-tonne of \$44.71 per tonne on September 22, with China returning to the market after the mid-Autumn festival on September 20-21.

Domestic demand in China was reported to be flat to stable, although current power curbs could disrupt the supply market.

### European aluminium premiums consolidate

Premiums in Europe held steady in the reported week, with little spot liquidity reported.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$300-310 per tonne on Tuesday September 28, unchanged since August 31.

Several offers were reported toward the lower end of the range on Tuesday, but no deals were reported concluded at those levels.

"On the P1020 side, there hasn't been much appetite to buy at all. Everyone is [a] seller," a trader in Europe said.

"I think these [sellers] will lower their numbers more," a second trader said. "With the forward curve in a backwardation in both [LME price] and [Chicago Mercantile Exchange forward] premium it won't be hard to find an aggressive seller."

Despite an increase of offers in the market, others consider the premium to be well-supported, with Europe still competing with strong premiums in Asia.

"We're trading at replacement right now," a third trader said, referring to European premiums.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$380-390 per tonne on Tuesday, unchanged since September 10.

Limited small tonnage deals were reported above and below the range, and liquidity remains low.

"There is a pause at the moment for sure," a fourth trader said. "There is isolated stuff you can do at these higher levels, but it is a small market and trader-to-trader."

Outside of Rotterdam, Fastmarkets' assessment of the [aluminium P1020A premium, fca dp Italy](#) remained at \$435-445 per tonne on Tuesday, unchanged week on week.

Further downstream, market participants noted value-added product (VAP) premiums were also starting to hit levels where some consumers were [finding it difficult to pass the high premiums](#) and LME prices further down the supply chain.

### P1020 premium steady, LME prices, Kitimat impact debated

High LME prices and a tentative agreement at Rio Tinto's Kitimat smelter were talking points in the US aluminium market during the week of September 27, though Fastmarkets still assessed the [P1020A premium, ddp Midwest US](#) at 34.5-36 cents per lb on Tuesday, unchanged since August 17.

Some attributed the steadiness to a focus on contract business for next year rather than spot purchasing, except for small deals; small spot deals were indeed reported to Fastmarkets in the week.

The current premium level remains an all-time high. The market has continuously set records since April, when it first topped the previous all-time high of 24-24.25 cents per lb.

Some sources thought premiums would push higher, or already had reached higher levels, given the impact of the high LME prices on the duty component of the premium and such tight supply in North America.

"The market continues to be shorter than it was in previous quarters," one trader said, and more than one source estimated current replacement cost at closer to 40 cents per lb. The US imports most of its aluminium, making the impact of the 10% Section 232 tariff significant, sources said.

Rallying LME prices were also widely discussed, potentially stemming from a looming bauxite shortage owing to a [military coup in Guinea](#).

The [three-month LME aluminium](#) price settled at \$2,916 per tonne on Tuesday. It was \$2,878.50 per tonne a week ago and \$2,655.50 per tonne a month ago.

Meanwhile, Rio Tinto has reached an agreement in principle with the union at its Kitimat smelter, where output has been reduced due to [industrial action](#). But sources wondered how quickly the smelter could restart even if the industrial action is settled quickly.

"The question is how easy it will be to re-start and whether the pot lines have frozen... so it wouldn't solve the [supply] issues overnight," one trader said.

## ENERGY TRANSITION: Ford unveils \$11.4bn spend on US electric vehicle, battery sites

By Andrea Hotter - Tuesday 28 September

**Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.**

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to [create a closed loop for recycling lithium-ion batteries from EVs](#) and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.



"This is a transformative moment where Ford will lead America's transition to electric vehicles and usher in a new era of clean, carbon-neutral manufacturing," Ford executive chairman Bill Ford said.

"With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation's prosperity," he added.

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

Investment in the two sites is being made via BlueOvalSK, a partnership between South Korean energy conglomerate SK Innovation and Ford.

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129 gigawatt-hours a year of US production capacity for Ford, which has backed a pledge by the country's government to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

## Vale workers trapped in Canadian nickel mine; 19 rescued

By Renato Rostás - Tuesday 28 September

Approximately 20 workers remained trapped the morning of Tuesday September 28 in Vale's Totten nickel mine in Sudbury, due to a blocked shaft and damaged passenger lift.

An estimated 19 workers who were also trapped in the facility were rescued earlier Tuesday morning, the Brazilian company said.

Workers were trapped in the mine after a scoop bucket became detached and blocked the mine shaft. It damaged the elevator used for transporting people, so employees were being evacuated via a secondary ladder system, Vale said.

The company said it expects all of the workers to be returned to the surface by the end of the morning.

Production has been halted temporarily, and resumption is currently being assessed.

Finished nickel output at Totten was 3,600 tonnes in the first half of 2021, Vale said.

Vale produced 21,000 tonnes of nickel in Sudbury during the January-June period this year, and 45,600 tonnes across all its operations in Canada.

In August, a two-month strike ended at Vale's Sudbury operations. The United Steelworkers (USW) Local 6500 trade union signed a five-year collective agreement, and employees returned to work on August 9 after having downed their tools on June 1.

The industrial action contributed to a rise in nickel premiums in the United States. The nickel briquette premium, for example, increased by 122% during

the strike period.

Fastmarkets' assessment of the nickel briquette premium, delivered Midwest US was 42-45 cents per lb on September 21, stable since September 7, when it had risen by 6.1% on the midpoint of the range from 40-42 cents per lb on August 31.

The premium was assessed at 38-42 cents per lb on August 10, one day after Vale's employees returned to work - up by 122% from 16-20 cents per lb on June 1, when the strike was initiated.

Regarding the current mine-shaft blockage, Gord Gilpin, head of the company's Ontario mining operations said, "We thank the impacted employees for their patience and perseverance, and the mine rescue teams for their tireless dedication and support."

The employees are "in good health and eager to return home," Vale reported.

The operation is being supported by Ontario Mine Rescue.

## Japan's aluminium stocks up 12.4% in August

By Liz Ng - Tuesday 28 September

Stocks of aluminium held at major Japanese ports (MJP) rose by 12.4% in August to 309,000 tonnes, according to data compiled by the Marubeni trading house.

Total stocks were 309,000, up from 274,900 tonnes in July, but down by 5.4% from the 326,500 tonnes of aluminium held in August 2020.

Nagoya warehouses saw the largest inflow of material, up by 28.2% to 149,600 tonnes while Yokohama warehouses inched up by just 0.9% to 143,400 tonnes on a monthly basis.

Meanwhile, stocks in Osaka registered a 100-tonne decline, down by 0.6%, to 16,000 tonnes, on a monthly basis, which was also down 9.4% year on year compared with August 2020's 17,500 tonnes.

Rising stocks in Japan, the world's second largest importer of aluminium, signals some weakening in domestic demand and a slowing of the drawdowns on available stocks.

Sources said that aluminium consumption in Japan typically peaks by late July - when the hot summer period brings about an increase in the consumption of canned beverages and strong demand for air conditioning systems - before demand softens through the following months.

Spot negotiations have slowed, meanwhile, with the market focused on ongoing fourth-quarter negotiations for aluminium supplies into the main Japanese ports. Fewer spot deals have emerged recently, with the market mainly buying smaller tonnages on an as-needed basis and unwilling to take larger positions before the conclusion of the negotiations.

Market sources also expect the curbs on automotive production to extend until well into the next quarter.

Fourth-quarter talks continue to drag on, with producers' initial offers narrowing from \$210-250 per tonne to \$215-220 per tonne. Deals at \$215-220 per tonne have emerged, but concluded tonnages to date remain lower than in previous quarters, according to Fastmarkets' records.

The market remains divided on whether negotiations have concluded, despite two postponements to the initial deadlines from one producer.



## Minor metals

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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Offer at \$26.00 for small tonnage
- Offer at \$26.05 for large tonnage (discarded – outside location specifications)
- Offer at \$26.35 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35

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

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

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

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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Sale at \$25.50 for standard tonnage
- Sale at \$25.60 for standard tonnage
- Sale at \$26.00 for small tonnage
- Offer at \$25.00 for small tonnage (discarded – off grade)
- Offer at \$25.50
- Offer at \$26.00 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35
- Prices indicated at \$25.75-26.25
- Deal heard at \$26.15

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

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## Ores and alloys

### Fastmarkets AMM: Ferro-alloys September 28

By Chris Kavanagh - Tuesday 28 September

The latest ferro-alloy prices from Fastmarkets price reporters.



**Fastmarkets AMM** **FERRO-ALLOYS**

OCTOBER 1, 2021

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
<b>CHROME ORE</b>							
Chrome Ore, South Africa, UG2 concentrates, 42% index basis, c.i.f. China, \$ per tonne	South Africa	165	28-Sep-21	165	21-Sep-21	▲ 3	▲ 1.8%
Chrome Ore, Turkish lump 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	220-230	28-Sep-21	220-230	21-Sep-21	0	0%
<b>FERRO-CHROME</b>							
<b>High carbon</b>							
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, United States in-warehouse, Pittsburgh, \$ per lb Cr	USA	1.20-1.40	27-Sep-21	1.20-1.40	29-Sep-21	▼ 0.01	▼ 0.8%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, major European destinations, \$ per lb Cr	EU	1.10-1.20	28-Sep-21	1.2-1.3	21-Sep-21	▼ 0.10	▼ 9.1%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, Japan, \$ per lb Cr	Japan	1.20-1.30	27-Sep-21	1.20-1.40	27-Sep-21	▼ 0.1	▼ 7.5%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, South Korea, \$ per lb Cr	South Korea	0.80-0.90	27-Sep-21	0.80-0.90	29-Sep-21	0	0%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, China, \$ per lb Cr	China	0.80	28-Sep-21	0.80	21-Sep-21	0	▲ 1.2%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, India, \$ per lb Cr	India	1.100-1.200	28-Sep-21	1.200-1.200	21-Sep-21	▲ 0.10	▲ 8.7%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, Europe, \$ per lb Cr	EU	0.800-1.100	28-Sep-21	0.800-0.900	21-Sep-21	▲ 0.300	▲ 4.4%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, Turkey, \$ per lb Cr	Turkey	1.10	28-Sep-21	1.10	21-Sep-21	0	0%
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, South Africa, \$ per lb Cr	South Africa	1.30	28-Sep-21	1.40	23-Apr-19	▼ 0.10	▼ 7.1%
<b>Low carbon</b>							
Ferro-chrome 0.10% C, max. 65% Cr, United States in-warehouse, \$ per lb Cr	USA	2.00-2.1	27-Sep-21	2.00-2.10	29-Sep-21	0	0%
Ferro-chrome 0.10% C, max. 65% Cr, United States in-warehouse, \$ per lb Cr	USA	2.30-2.4	27-Sep-21	2.30-2.4	29-Sep-21	0	0%
Ferro-chrome 0.10% C, max. 65% Cr, United States in-warehouse, \$ per lb Cr	USA	2.00-2.00	27-Sep-21	2.00-2.07	10-Sep-21	▼ 0.07	▼ 3.4%
Ferro-chrome 0.10% C, average 60-70% Cr, major European destinations, \$ per lb Cr	EU	2.20-2.30	27-Sep-21	2.20-2.4	27-Sep-21	▼ 0.20	▼ 9.1%
Ferro-chrome 0.10% C, max. 65% Cr, Europe, \$ per lb Cr	EU	2.20-2.37	27-Sep-21	2.3-2.4	27-Sep-21	▼ 0.10	▼ 4.3%
<b>Medium carbon</b>							
Ferro-chrome 2-3% C, max. 70% Cr, United States in-warehouse, \$ per lb Cr	USA	1.10-1.10	27-Sep-21	1.10-1.10	29-Sep-21	0	0%
Ferro-chrome 2-3% C, max. 70% Cr, Europe, \$ per lb Cr	EU	1.01-1.01	27-Sep-21	1.01-1.01	29-Sep-21	0	0%
Ferro-chrome 2-3% C, max. 70% Cr, India, \$ per lb Cr	India	0.81-0.85	27-Sep-21	0.81-0.85	29-Sep-21	▼ 0.05	▼ 6.0%
Ferro-chrome 2-3% C, max. 70% Cr, China, \$ per lb Cr	China	0.80-1.00	28-Sep-21	0.80-1.00	21-Sep-21	0	0%
Ferro-chrome 2-3% C, max. 70% Cr, South Korea, \$ per lb Cr	South Korea	1.000-1.100	28-Sep-21	1.070-1.100	21-Sep-21	▼ 0.070	▼ 6.5%
Ferro-chrome 2-3% C, max. 70% Cr, Turkey, \$ per lb Cr	Turkey	0.400-0.500	28-Sep-21	0.400-0.700	21-Sep-21	▼ 0.300	▼ 75.0%

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# GLOBAL CHROME SNAPSHOT: Charge chrome prices cif China jump amid tight supply

By Chris Kavanagh, Jon Stibbs, Sybil Pan - Tuesday 28 September

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday September 28 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲ 2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲ 2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, of Europe, \$/lb Cr	1.37-1.45	1.35-1.45	▲ 0.7
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.68-1.76	1.68-1.76	0.0
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.31	1.27	▲ 3.1
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.22-1.25	1.22-1.25	0.0
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.21-1.24	1.21-1.24	0.0
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	11,100-11,500	10,000-10,300	▲ 11.3
Ferro-chrome lump Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.84	1.83	▲ 0.5
Chrome ore South Africa UG2 concentrates index basis 42%, of China, \$/tonne	164	164	0.0
Chrome ore Turkish lump 40-42%, cif main Chinese ports, \$/tonne	290-310	290-310	0.0

Source: Fastmarkets

## China

- Imported charge chrome prices continued to rise strongly; consumers who needed spot material in the tight market accepted higher offers.
- Spot ferro-chrome prices surged in the past week amid strict electricity controls in major production hubs, which tightened spot supply and supported the price jump.
- Market sentiment was uncertain because interrupted operations at stainless steel mills brought about by the electricity shortage weighed on demand for ferro-chrome.
- UG2 and Turkish lump chrome ore prices were stable with production interruptions among downstream users prolonging the consumption cycle and dampening liquidity.

## Europe

- The high-carbon ferro-chrome markets rose amid limited supply and despite consumers attempting to avoid the spot market.
- Fastmarkets' price assessment for **ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe** continued to rise with producers raising their offers and traders increasingly sold out of material.
- Rising electricity, transport and feedstock costs put further upward pressure on ferro-chrome prices.
- Participants looked to China for guidance on the direction of the market and for clarity on supply pressure.

## Japan & South Korea

- These markets are now assessed on a fortnightly basis. The table shows the latest price from September 23 compared with the previous session. Fastmarkets will next assess these markets on Thursday October 7.

**US**

- The US high-carbon ferro-chrome market was stable in the reported week amid quiet trading in the spot market.
- Tight supplies continue to prop up prices at current levels, but the lack of consistent spot demand has prevented any further upward price movement.
- Market participants suspect the market will continue to move upward when spot demand becomes more consistent.

## Manganese resellers try to raise prices, alloy markets soar

By Siyi Liu, William Clarke - Tuesday 28 September

**The Chinese silico-manganese futures market extended its bullish rally after the mid-Autumn festival holiday (September 20-21).**

The most-traded January silico-manganese contract on the Zhengzhou Commodity Exchange hit an all-time high of 11,898 yuan (\$1,840) per tonne on Thursday September 23. This is up by 35.51% from the intra-day high of 8,780 yuan per tonne on September 1. The contract then declined by 10.20% on September 24 to close at 10,684 yuan per tonne.

The record-breaking futures prices have caused spot prices to jump. There has been very limited spot availability after producers delivered their cargoes to steel mills to fulfill long-term contracts, or to the exchange at prices they previously locked in, participants told Fastmarkets.

Fastmarkets' weekly assessment for **silico-manganese 65% Mn min, max 17% Si, in-whs China** jumped to 10,000-11,000 yuan per tonne on September 24, up by 13.51% from 9,000-9,500 yuan per tonne the preceding week and its highest level since November 2008.

The increase in the alloy market strengthened sentiment in upstream ore market, where suppliers raised offer prices for cargoes at ports.

"There is no way [manganese alloy smelters] are making tons of money while still purchasing material from us at a price we could incur losses," a trader said. "That's why we are determined to push up prices."

Although offer prices rose, liquidity continued to lag behind due to production cuts among smelters in northern and southern China.

Fastmarkets' **manganese ore port index, base 37% Mn, range 35-39%, for Tianjin, China** edged up by 0.10 yuan per dry metric tonne unit (dmtu) to 34.40 yuan per dmtu on September 24, from 34.30 yuan per dmtu the previous week.

In comparison, high-grade manganese ore prices increased by 0.40 yuan per dmtu due to limited availability and better demand, Fastmarkets heard.

Fastmarkets' **manganese ore port index, base 44% Mn, range 42-48%, for Tianjin, China** climbed to 40.40 yuan per dmtu on September 24, up from 40.00 yuan per dmtu the previous week.

"There has been more demand for high-grade, Gabon and Australia lump, with smelters trying to ramp up their output, while it's getting difficult to find available stocks," a second trader said.

Suppliers have limited cargoes at hand and expect prices to increase further so largely held back from offering, but there were a few sellers willing to sell off stocks due to **rising storage costs and uncertain outlook**, participants said.

### Seaborne markets

The rising port markets have lent limited support to the seaborne markets. Buyers said that the surge in alloy prices was attributed to lower output, which meant bearish demand for manganese ore.

Fastmarkets' calculated the **manganese ore index, 37% Mn, cif Tianjin** at \$4.56 per dmtu on September 24, unchanged from the previous week.

Fastmarkets' **index for manganese ore, 44% Mn, cif Tianjin** rose by 4 cents per dmtu to \$5.22 per dmtu on September 24 from \$5.18 per dmtu a week earlier.

"Production remained hampered by the electricity shortage and we've got sufficient stocks that could last for the next one to two months," a silico-manganese producer source said.

"We wouldn't want to see seaborne prices go up given the buoyed port prices just started to cover some of our losses," a third trader said. "Having that said, miners are very likely to push up the prices after seeing the skyrocketed alloy prices."

## Steel

### USS shuts Ind plant as 'precaution' after leak

By Rijuta Dey Bera - Tuesday 28 September

**US Steel (USS) has shut down its Midwest plant finishing operations in northwest Indiana as a "precaution" after a leak at the facility, but a company spokesperson told Fastmarkets there is no evidence that the plant exceeded its permitted emission levels.**

"The Midwest plant was shut down as a precaution, and we continue to coordinate with agencies to collect additional samples to monitor the situation," a company spokesperson told Fastmarkets on Tuesday September 28.

US Steel shut down operations at its plant in Portage, Indiana, after an "orange substance spilled from the site into a Lake Michigan tributary," according to local news reports, which cited "an upset condition with the finishing line wastewater treatment plant" as cause of the discolored water.

"[An] analysis of the water from the outfall taken during the time of the

incident showed elevated concentrations of iron causing the discoloration," the spokesperson continued.

"Preliminary sampling results have shown that we remain in compliance with numeric permit limits," the spokesperson said. "There are no indications of permit level exceedances for hexavalent and total chromium, as those sampling results came in well below permit limits."

The Midwest plant - which operates as part of US Steel's Gary Works - makes tin mill products, along with cold-rolled, hot-dipped galvanized and electrical lamination steel for customers in the automotive, construction, container and electrical markets, according to its website.

In April 2017, the same **facility discharged wastewater containing a toxic byproduct chemical** into the Burns Waterway canal, which led to the city of Chicago suing the Pittsburgh-based steelmaker in January 2018.

In May 2020, US Steel **issued Worker Adjustment and Retraining Notification (WARN) letters** to 3,765 employees at its Gary Works steelmaking complex and at its Midwest Plant finishing operations.



## Mexican ferrous scrap prices continue to slide

By Felipe Peroni - Tuesday 28 September

**Consumers of ferrous scrap in the main Mexican markets of Monterrey and Bajio have applied a series of price cuts, effectively avoiding higher offers and extending the industry downtrend.**

A large steelmaker near the northeastern Monterrey city was said to have lowered prices by around 1,000 pesos (\$50) per tonne, depending on the grade, several market participants said.

Other buyers in both regions covered by Fastmarkets were lowering prices more mildly, by around 250-300 pesos per tonne, depending on volumes available.

And the downtrend is not over yet, with two steelmakers heard announcing price decreases this week.

Fastmarkets' assessment of the steel scrap No1 busheling, consumer buying price, delivered mill Monterrey was at 11,000 pesos (\$548) per tonne on Tuesday September 28, down by 650 pesos from 11,650 pesos per tonne the previous week.

The assessment of the steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey was down by 750 pesos per tonne to 8,450 pesos per tonne from 9,200 pesos per tonne.

Fastmarkets' weekly assessment of the steel scrap No1 busheling, consumer buying price, delivered mill Bajio was down by 150 pesos to 11,700 pesos per tonne, from 11,850 pesos per tonne on Tuesday.

And the assessment of the steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio was 9,300 pesos per tonne, down by 150 pesos from 9,450 pesos per tonne.

Some market participants believe there is an increasing gap in prices of finished steel and scrap, leading to higher margins for consumers of the steelmaking raw material.

"Scrap buyers have been progressively reducing prices, and they plan to continue doing so," a Mexican scrap dealer said.

In the United States, there is lack of optimism for the approaching October trade, which could influence the Mexican market. Some sources are expecting prices of No1 busheling to decrease by \$20-40 per gross ton.

The price for steel scrap No1 busheling, delivered mill Chicago was \$580 per gross ton (\$571 per metric tonne) on September 7, down by \$50 per gross ton from the previous month.

## RUSSIA REBAR: Low distributor stocks support prices

By Elina Virchenko - Tuesday 28 September

**Domestic steel rebar prices in Russia's Central Federal District around Moscow were largely unchanged in the week ended Monday September 27, amid high purchasing interest from distributors with low inventories and an expectation that prices have reached a bottom, sources told Fastmarkets.**

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, cpt Moscow, Russia](#) was 55,000-56,000 roubles (\$757-771) per tonne on September 27, including 20% value-added tax, widening up by 1,000 roubles from a week earlier.

This week's price change was positive compared with recent weeks, during which a newly imposed export tax [resulted in oversupply and sharp price decreases](#). Russian domestic rebar prices fell by 25% between July 19 and September 13 [before stabilizing](#).

Key producers stayed quiet this past week, trying to gauge if the market can absorb their large volumes without further decreases in price, sources said.

The stabilization of prices could encourage both distributors and end users to make even more purchases, since they held back from significant buying for a few months given the falling market, according to stockists. However, without price indications from trendsetter mills, the market outlook was not yet clear.

Material from Balakovo Metallurgical Plant and Abinsk Electric Steel Works was available at 55,000 roubles per tonne cpt, and import offers from Belarus Steel Works (BMZ) were heard at 57,000 roubles per tonne cpt.

The key suppliers to the region that sell large rebar volumes domestically - Novolipetsk Steel (NLMK) and Tula Steel - remained quiet, while Severstal announced a price above stockists' expectations at 58,000 roubles per tonne.

"[The] price from Severstal is not representative, considering its volume of 30,000 tonnes [offered for local market]. We are waiting for NLMK and Tula Steel. They supply large volumes [to the region] - around 150,000 tonnes of rebar each. The [expensive] price from Severstal will be diluted," one large stockist told Fastmarkets.

At the same time, some distributors considered that the higher-than-expected price from Severstal could be a sign that rebar prices have reached a bottom. While waiting for announcements from trendsetters, some buyers started actively searching for the cheapest prices available on the market and placed orders with some mills.

One trader said that he bought rebar from different mills in a range of 53,500-55,000 roubles per tonne, without specifying the names of the producers. The prices at the lower end of that range were on offer for a limited time for stockists and were not largely available, according to the buyer.

"Mills told us there won't be cheaper materials anymore [at 53,500 roubles per tonne], but they use such rhetoric often," one stockist told Fastmarkets.

The fact that stockists were able to achieve higher prices on the secondary market also enhanced their expectations of stabilization.

In the secondary market, prices for rebar from large traders were around 56,000-58,000 roubles per tonne, narrowed up by 1,000 roubles per tonne compared with 55,000-58,000 roubles per tonne the prior week.

## Auto steel recovery hinges on chip supply

By Robert England - Tuesday 28 September

**The semiconductor chip shortage that has restrained a rebound in the automotive sector is poised to extend into mid-2022 or later, contributing to a steel inventory overhang that could dampen prices, according to analysts and forecasters.**

The automotive sector is a major end market that accounts for 27% of steel demand in the United States, according to Deloitte.

"It's [a] very serious challenge because the auto industry is running out inventory," according to David Whiston, a US auto equity strategist at Morningstar.



Automakers have about 1 million units in inventory, down sharply from a year ago "and probably the lowest level in 70 years," Whiston told Fastmarkets.

The automaker inventory levels look even more precarious in the wake of a recent significant downgrade in the forecast for North American and global auto production from IHS Markit, a London-based market information and analytics company.

"There has been significant deterioration in the near-term outlook for light vehicle sales and production in all markets," IHS said on September 16. "This remains primarily due to the ongoing semiconductor shortage, yet is also influenced by other supply chain challenges, Covid-19 flare-ups and shipping/logistics difficulties, among other factors."

IHS lowered its September forecast for North American production for 2021 by almost 733,000 units (5.29%), to 13.12 million units from last month's forecast of nearly 13.86 million units.

IHS' North American production forecast for 2022 has been lowered to 15.23 million vehicles, down by 1.99 million units (11.56%) from the forecast of 17.22 million new cars last month; and for 2023 IHS has forecast North American vehicle output will return to normal levels of 17.16 million units, exceeding the pre-pandemic production level of 16.31 million units in 2019.

KeyBanc Capital Markets steel equity analyst Phil Gibbs said the downgrade in IHS' forecast is an important one the steel industry should not ignore.

"While the IHS forecast may be considered pessimistic, it is believed that it reflects conditions on the ground in September," Gibbs told Fastmarkets.

The lowered IHS forecast sticks a pin in the more inflated outlook for steel demand and pricing, according to Gibbs.

"I think there was a lot of hope that the chip shortage will mitigate in [the] second half of this year. That also kept up the balloon in pricing," he said.

The [expectation of an earlier end to the chip shortage](#) contributed to "an overbuild and overbuy of auto steel the last couple of months," Gibbs said, referring to steel purchases within the automotive supply chain.

People expected the weakness in automotive "would be all over - like magic fairy dust - in the second half [of the year]. It didn't happen. Now we are left with too much steel," he said.

Gibbs noted that current domestic auto production is only about 80-85% of normal. Yet steel prices are at levels that typically occur when automotive production levels are 15% over normal, he noted.

Gibbs was also skeptical of arguments that point to outages in the fourth quarter as a key reason steel prices are at such currently high levels.

"If you had a massive infrastructure bill next year, and auto building was 20% over normal levels and oil and gas were ripping, and the economy is not losing momentum, I could buy into that [view that pricing levels reflect underlying demand]," he said.

Gibbs also noted that other commodities like iron ore, lumber and oil are trading closer to normal levels, while steel is not.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$98.25 per hundredweight (\$1,965 per short ton) on Monday September 27, up by 0.32% from \$97.94 per cwt on September 24.

### The chip challenge

So why is it taking so long to end the chip shortage?

"It can't get better fast. You can't just magically open new plants and make new chips. There's a huge lead time in change in chip production," Whiston said.

Taiwan Semiconductor Manufacturing Co (TSMC), for example, has been

expanding its capacity to meet automotive demand in the US and worldwide. TSMC is the world's largest chip provider, supplying 52.9% of global production in the second quarter of 2021, [according to TrendForce](#).

CC Wei, vice chairman and chief executive officer of TSMC, offered some insight into its efforts to close the gap in chip production.

"From chip production to car production, it takes at least six months to reach the automotive [original equipment manufacturers] with several tiers of suppliers in between," Wei said during a quarterly earnings conference call in July. "However, we have worked dynamically with other customers to reallocate our wafer capacity to support the worldwide automotive industry."

As a result of the shift of TSMC's production to automotive customers, Whiston said he expects the company to manufacture enough chips to meet demand from its automotive customers in the fourth quarter of 2021.

Even so, the closing of the chip gap for automakers will happen gradually, Whiston said. "Optimistically, the shortage will end by the middle of next year."

North American automakers are also working to reduce the risk of supply chain interruption that comes from relying on overseas suppliers for the bulk of their needs, according to Joseph McCabe, president and chief executive officer of AutoForecast Solutions LLC.

"If certain foreign countries control our technology, that's a big problem," he told Fastmarkets.

"There's more potential for captive [semiconductor] supply chains," McCabe said, in which North American automakers acquire chip manufacturing facilities or build them domestically, especially in places like Arizona where seasonal interruptions from weather are less of a factor.

Indeed, the world's major chipmakers are beating a path to Arizona and other US states to build new chip factories.

In June, TSMC began constructing a [\\$12-billion chip factory in Arizona](#), the first of six that the company said are planned in the state. However, volume production of chips at the factory will not begin until 2024.

US semiconductor giant Intel on Friday was reported to have broken ground on two new computer chip factories in Arizona in a \$20-billion effort to address the chip shortage.

The world's second-largest chipmaker, Samsung, also announced on Friday that it intends to build a new plant in Taylor, Texas.

Also, at least temporarily amid the current chip shortages, some manufacturers have eliminated some non-safety related chip-enabled features in some light vehicles in order to keep current production going, McCabe said.

Looking more long term, once more consumers turn to electric vehicles, automakers will need even more advanced chips, thus increasing overall chip demand, he said.

## JSW boosts plate prices by at least \$80/t

By Abby Verret - Tuesday 28 September

**JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$80 per short ton (\$4 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Tuesday September 28.**

The increase applies to JSW's as-rolled and normalized plate products. Its full published extra charges will remain in effect, the steelmaker said.

The announcement follows [price increases by Nucor](#) and [SSAB Americas](#) on September 22 and September 24 respectively.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) was at \$88 per hundredweight (\$1,760 per short ton) on Friday, up by 1.15% from the previous all-time high of \$87 per cwt, where it had been since August 27.

## CMC breaks ground on Arizona micro-mill

By Robert England - Tuesday 28 September

**Commercial Metals Co (CMC) formally broke ground on its \$300-million electric-arc furnace micro-mill in Mesa, Arizona, last week, the company posted on its LinkedIn page.**

The new mill, dubbed Arizona 2 by CMC, "will be the first micro-mill in the world capable of producing both steel rebar and merchant products, and will be the first in North America with the capability to directly connect to renewable energy sources," the [company said](#).

An on-site solar array will help power the new mill, which is being built near CMC's existing micro-mill constructed in 2009.

The new micro-mill is expected to be commissioned in early 2023 and will have an estimated annual production capacity of 500,000 tons, including 150,000 tons of merchant bar quality product.

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), fob mill US](#) was at \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 22, unchanged since August 11.

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

## EU GREEN STEELMAKING: Ovako steel to introduce "climate surcharge" as its production goes carbon-neutral

By Carrie Bone - Tuesday 28 September

**Swedish special steel producer Ovako is to introduce a "climate surcharge" to support initiatives and new technology investments as its production goes carbon-neutral from January 2022, the producer announced on Tuesday September 28.**

The company says it has reduced carbon emissions significantly through efficient processes, the use of fossil-free electricity and dedicated investments such as conversions to fossil-free fuels for heat treatment.

The [company announced](#) in April this year that it had successfully used hydrogen to heat steel before rolling.

Following on the success of this pilot project, it is now preparing the first full-scale production installation at its Hofors mill in Sweden.

Full implementation of hydrogen-fueled heating will further reduce process emissions by a total of 80% from the 2015 baseline, which would be an additional 50% from its current levels.

"We want to be at the forefront of the transition towards a sustainable

society with no carbon emissions. We are therefore initiating 100% carbon-neutral steel production from 2022," said Marcus Hedblom, president and chief executive officer of Ovako.

"Ovako's climate initiatives have, so far, contributed to a reduction of our carbon footprint by 55% since 2015. Through our hydrogen heating initiative, we will drive that development further and support our customers in their journey to make their products more climate smart", Hedblom added.

[Ovako already offers environmental product declarations \(EPDs\)](#) for its carbon footprint of hot-rolled steel bar from Ovako's Hofors, Imatra, and Smedjebacken and Boxholm (Smebox) mills.

The company says the initiative has the support of several industrial partners as well as the Swedish Energy Agency. [Ovako has also partnered with other industry participants](#), including Volvo and H2 Green Steel, to build a hydrogen plant in Sweden.

From January 2022, and until its goal of zero-carbon-emissions steel is met, the company will counterbalance the remaining carbon emissions in production through carbon offsets. The use of offsets will gradually decrease as the company continues to invest in new technology and improve its processes.



## EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE

September 28, 2021

Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer "XCarb green steel certificates" on certified flat products with CO2 savings.		Aim for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Ghent, Belgium	Pilot to produce 30,000 tonnes of bio-coal to replace fossil fuel coal in blast furnace.		
ArcelorMittal, Hamburg, Germany	DRI-EAF. H2Hamburg will use hydrogen as the reductant in DRI production, initially with 'grey' hydrogen (non-renewable hydrogen sourced from natural gas).	Construction of industrial-scale plant. German government to provide €55m of €110m investment.	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF).		
ArcelorMittal, Dunkirk, France	IGAR. Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen.		
ArcelorMittal Asturias, Gijón, Spain	Coke oven gas project using grey hydrogen.		Coke gas use begun February 2021.
ArcelorMittal Asturias, Gijón, Spain	2.3 million tonne Green hydrogen DRI and 1.1 million tonne hybrid EAF.	€1 billion investment	Production due late 2025.
ArcelorMittal Sestao, Spain	Full-scale zero carbon-emissions steel plant, via green hydrogen and renewable electricity. DRI via Gijón.	€50 million	1.6 million tonnes of production.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF).		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions.		
Celsa, Statkraft & Mo industripark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Duferco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gällivare, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant.		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, Hofors, Sweden	To use hydrogen to heat steel before rolling.		Carbon neutral production and climate surcharge from January 2022.
Ovako, with H2 Green Steel, others, Sweden	Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant.	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Sweden and Mercedes-Benz	Car maker Mercedes will use fossil-free steel made via hybrid hydrogen-reduced iron for prototype body shells.		From 2022.
SSAB, Oxelösund, Sweden and Volvo Group	Carmaker Volvo will use fossil-free steel via Hybrit technology with hydrogen.		Steel produced and delivered to Volvo August 2021. Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	Will replace four BF's with DR plants using green hydrogen.		30% reduction in CO2 emissions by 2030.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate.NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050, convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel, produce 3 million tonnes of climate-neutral steel by 2030.
Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.		Due to be commissioned Autumn 2022.
Tata Steel, IJmuiden, Netherlands	Assessment for hydrogen steel making with DRI.		
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.		Implementation from 2027; carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.		
Voestalpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund.	Operations started 2019, hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets

## NAS boosts base prices for stainless sheet

By Robert England - Tuesday 28 September

North American Stainless (NAS) will raise base prices for stainless flat products by reducing its functional discounts effective with shipments on Friday October 1.

The reductions in functional discounts apply to various cold-rolled and hot-rolled flat alloy products, the company [announced on September 27](#).

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points. A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight).

The price for all other cold-rolled alloy products will be increased by reducing the functional discount by three points, representing an increase of \$105-120 per ton.

The price for cold-rolled non-430 ferritic alloys and all hot-rolled products will increase by 4 cents per lb.

"Please note, all active requests for quote will be subject to the price changes listed above," NAS said.

"This is the third price hike in three months and underscores the continuation of a strong US market," Jefferies Equity Research analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in a note released on Tuesday.

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

## Atlas Tube hikes welded prices by \$75/t

By Mark Burgess - Tuesday 28 September

Atlas Tube has increased prices for mechanical and structural tubing and piling products by a minimum of \$75 per short ton (\$3.75 per hundredweight) effective immediately with new orders.

The increase applies to mechanical tubing and hollow structural sections up to 16in, including equivalent rectangles; and to mechanical and hollow structural section rounds up to 20in outside diameter, Atlas said in a letter to customers on Tuesday September 28.

Existing orders will be price protected for shipment through October 25, the letter said.

Fastmarkets last assessed the price for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) at \$2,425-2,475 per short ton on September 23, unchanged since August 12 but up by 91.41% from \$1,260-1,300 per ton at the beginning of the year.

Prices have been flat for the past six weeks due to [hot-rolled coil costs stabilizing somewhat](#) through late August and most of September.

Atlas led the last price increase on August 10 - the 11th round of hollow section hikes this year and the 19th round since late August 2020, amounting to a combined increase of \$1,760 per ton in the past year.

At the time of the previous Atlas increase, Fastmarkets' HRC index was calculated at \$94.67 per cwt (\$1,893.40 per ton) on August 10. Since then, HRC has gradually climbed to the \$97-98-per-cwt range, reaching an all-time high of \$98.25 per cwt on both September 20 and September 27.



This means that tube producers are paying \$71.60 per ton more for their primary substrate since the time of the last price increase.

## DAILY STEEL SCRAP: Mills book more deep-sea cargoes

By Cem Turken - Tuesday 28 September

**Turkish steel mills continued to book deep-sea scrap on the second working day of the week, market participants told Fastmarkets on Tuesday September 28.**

A steel mill in the Marmara region booked a European cargo at \$426 per tonne cfr for HMS 1&2 (80:20).

And a steel producer in the same region booked a Venezuelan cargo at \$434 per tonne cfr also on HMS 1&2 (80:20) basis - although this deal was not included in the calculation of Fastmarkets' daily indices because Venezuela is not a traditional origin for scrap.

The breakdown of the cargoes were not immediately clear at the time of publication.

These deals pushed down Fastmarkets' daily scrap indices on Tuesday September 28.

The daily index for steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was calculated at \$426 per tonne on Tuesday, down by \$2.75 per tonne day on day.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey was \$431.56 per tonne on September 28, was also down by \$2.75 per tonne, leaving the premium for US-origin material over European scrap unchanged at \$5.56 per tonne.

A steel mill in northern Turkey, meanwhile, booked a Baltic Sea cargo, comprising 15,000 tonnes of HMS 1&2 (80:20) at \$442 per tonne and 15,000 tonnes of bonus at \$457 per tonne cfr.

The cargo was if high-quality material and faced additional freight costs, market participants said.

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

## EUROPE HRC: Sentiment bearish on limited demand

By Maria Tanatar - Tuesday 28 September

**Poor sentiment persisted in the European hot-rolled coil market on Tuesday September 28 due to reduced demand from automakers, sufficient distributor stocks and high import volumes in ports, sources told Fastmarkets.**

Spot buyers have been refraining from making new deals; they anticipate that domestic prices will continue to decrease. Buyer stocks remain sufficient, allowing them to pause purchases.

Automotive manufacturers, which usually buy steel under long-term agreements, have also been buying less material than originally expected due to lower output caused by the global shortage of semiconductors.

As a result, additional volumes with shorter lead times became available in the spot market in the week.

New low import offers in Europe have also contributed to buyers' bearishness, but the extent to which the overseas material will affect domestic prices remains uncertain. HRC imports which exceed safeguard quotas might be subject to duties. The latest offers of HRC have been heard at €800-900 per tonne cfr Italian ports. Lower prices, however, are likely to be subject to safeguard tariffs.

Buyers await the start of the European Union's new quota period on October 1. European buyers have booked significant HRC volumes from overseas and European ports were reported to have exceeded quota limits.

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

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,046.67 (\$1,225.16) per tonne on Tuesday September 28, down by €4.58 per tonne from €1,051.25 per tonne on September 27.

The index is down by €35.00 per tonne week on week and down by €91.66 per tonne month on month.

Tuesday's index was based on achievable price estimates at €1,030-1,060 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €956.25 per tonne on September 24, down by €7.50 per tonne from €963.75 per tonne on September 27.

The index was down by €36.25 per tonne week on week and by €61.25 per tonne month on month.

It was based on achievable prices heard at €900-970 per tonne ex-works and offers reported at €980-1,000 per tonne ex-works.

## CIS STEEL BILLET: Prices down on lower offers, bids from China

By Vlada Novokreshchenova - Tuesday 28 September

**Prices for export billet from the Commonwealth of Independent States (CIS) decreased on Tuesday September 28 after lower offers were heard in the market.**

Mills reduced asking prices from \$610-620 per tonne to \$600-610 per tonne fob week on week after the Chinese market, which was expected to support suppliers, started to weaken.

Chinese demand for steel billet imports has fallen recently amid [mounting concerns over China's property market](#) and the potential for power shortages across the country.

China started introducing power-consumption limits in some provinces in July 2021 due to power shortages. The curbs have recently been extended into a larger area of the country - including Jiangsu, Shandong and Guangxi - in line with the country's carbon-reduction efforts.

"Power cuts are limiting the capacity of re-rolling mills, therefore bids for import billet are softening," a Ukraine based billet producer told Fastmarkets.

A European trading source, however, said that power cuts are also affecting Chinese mills' steel output, therefore demand for import billet remains in place.

Considering the negative sentiment in the market, fresh deals for import billet to China were heard at lower levels compared to last week, sources said.

A 20,000-30,000 tonne Russia-origin cargo, to be shipped from the Far East

ports of the country, was reported sold to China at \$705 per tonne cfr. This is compared with a booking of Indonesia-origin billet last week at \$710 per tonne cfr.

Current bids for import billets are said to be at \$700 per tonne cfr China, equivalent to \$600 per tonne fob for cargoes originating from the Black Sea basin.

A Ukraine-based producer, offering material within the range of \$600-605 per tonne fob Black Sea, is interested in sales to Asia, considering comparatively low bids coming from nearer markets.

North African customers are ready to pay \$580-590 per tonne fob Black Sea now, the source said.

"We did not collect any fresh bids from Turkey as they [customers] have been targeting inadequate levels lately," the source added.

A Turkish source said current bids for import billet in the country were varying in the range of \$590-600 per tonne cfr, or \$555-560 per tonne fob Black Sea, depending on the port of destination.

Fastmarkets' calculation of its daily [steel billet index, export, fob Black Sea, CIS](#), dropped by \$5 per tonne day on day, to \$595 per tonne on September 28.

## US crude steel production rises slightly

By Fastmarkets AMM staff - Tuesday 28 September

Crude steel production in the United States totaled 1,880,000 net tons for the week ended Saturday September 25, up by 0.32% from 1,874,000 tons the previous week, with mills operating at an average capacity utilization rate of 85.20%.

In the corresponding week last year, mills produced 1,537,000 tons at an average capacity utilization rate of 68.60%, according to the American Iron and Steel Institute, Washington.

Mills have produced an adjusted 69,540,000 tons thus far this year at an average capacity utilization rate of 81.00%, up by 20.23% from 57,841,000 tons at an average capacity utilization rate of 66.80% in the same period last year.

STEEL OUTPUT						
Week ended	Net tons in thousands	Capacity utilization	Week ended	Net tons in thousands	Capacity utilization	
January 2	1,650	74.6	July 3	1,842	83.0	
January 9	1,709	75.4	July 10	1,852	83.6	
January 16	1,738	76.7	July 17	1,859	84.1	
January 23	1,717	75.7	July 24	1,868	84.6	
January 30	1,725	76.1	July 31	1,876	85.0	
February 6	1,705	75.2	August 7	1,872	84.8	
February 13	1,743	76.9	August 14	1,869	84.7	
February 20	1,745	77.0	August 21	1,877	85.0	
February 27	1,749	77.2	August 28	1,873	84.9	
March 6	1,755	77.4	September 4	1,866	84.5	
March 13	1,761	77.7	September 11	1,882	85.3	
March 20	1,753	77.3	September 18	1,874	84.9	
March 27	1,760	77.6	September 25	1,880	85.2	
April 3	1,766	77.9	<b>Year to date*</b>	<b>69,540</b>	<b>81.0</b>	
April 10	1,761	77.6	<b>Year ago to date*</b>	<b>57,841</b>	<b>66.8</b>	
April 17	1,770	78.0	* Reflects AISI adjustments.			
April 24	1,781	78.4	<b>STEEL PRODUCTION BY DISTRICTS</b>			
May 1	1,788	78.7	<i>(in thousands of net tons)</i>			
May 8	1,774	78.1		Sept 25	Sept 18	Sept 11
May 15	1,799	79.2	Northeast	172	176	174
May 22	1,793	79.0	Great Lakes	650	641	638
May 29	1,836	81.5	Midwest	202	205	204
June 5	1,840	82.3	Southern	786	776	786
June 12	1,834	82.6	Western	70	76	80
June 19	1,839	82.9	<b>Total</b>	<b>1,880</b>	<b>1,874</b>	<b>1,882</b>
June 26	1,835	82.7	Source: American Iron and Steel Institute.			

## CIS FLAT STEEL: Downtrend continues on pessimistic buyers

By Marina Shulga - Tuesday 28 September

Pessimistic buyers caused the downtrend in the export market for flat steel products from the Commonwealth of Independent States downtrend to continue in the week to Monday September 27.

Fastmarkets' weekly price assessment for [steel hot-rolled coil, export, fob Black Sea, CIS](#) was \$830-855 per tonne on Monday, down by \$10 from \$840-865 per tonne a week before.

"Buyers think that offers will go lower and postpone bookings," one buyer said. "We do not think that the market is somewhere close to the bottom, because we see that supply still overcomes demand."

Offers of Russia-origin HRC were reported at \$870-880 per tonne cfr, equivalent to \$840-855 per tonne fob. This is \$10-20 per tonne lower than the week before.

Offers of HRC from Ukraine were \$860-870 per tonne cfr in Turkey, equivalent to \$830-845 per tonne fob. That was \$20 per tonne below offers the previous week.

In the Middle East, offers of CIS-origin HRC were heard at \$840-845 per tonne fob, also down by \$20 per tonne week on week.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, export, fob Black Sea, CIS](#) was \$950-965 per tonne on Monday, down from \$960-970 per tonne a week earlier.

Offers of Russia-origin cold-rolled coil were heard at \$980-990 per tonne fob in Turkey, while the workable market level was estimated at \$960 per tonne fob.

CRC from Ukraine was offered at \$990 per tonne cfr in Turkey and Egypt,



equivalent to \$950-965 per tonne fob.

Fastmarkets' price assessment for [steel heavy plate, 8-50mm, export, fob Black Sea, CIS](#) was \$950-965 per tonne on September 27, down from \$960-970 per tonne a week earlier, following the downtrend in the HRC and CRC markets.

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## ASIA STEEL SCRAP DIGEST: US vessel congestion cuts scrap supply to Taiwan

By Tianran Zhao - Tuesday 28 September

**Import prices for containerized ferrous scrap in Taiwan were supported by limited supply due to vessel congestion and high demand amid restocking activity from buyers, sources said on Tuesday September 28.**

- Taiwan import containerized scrap prices rise on restocking needs
- Vessel congestion remains high off Los Angeles/Long Beach ports
- Japanese sellers offer heavy scrap at higher prices to China

### Taiwan

Spot prices for imported containerized ferrous scrap into Taiwan inched up on Tuesday September 28 amid increasing demand for restocking with mills planning to increase production in October after Taiwan's summertime electricity rationing ends.

"The electricity rationing during summertime is coming to an end and mills are expected to produce at full capacity from next month. We would expect the scrap prices to rise in the following weeks, but at a slower pace," a Taiwanese trading source told Fastmarkets.

"The port congestion off the United States' West Coast, however, continued to cause delays in logistics, so the number of offers from sellers were limited [in the week]," a Taiwanese trading source said.

The US West Coast is a key supplier of containerized cargoes to the Taiwan market, and the current vessel bottleneck at the key Los Angeles and Long Beach ports is causing a headache for [buyers and suppliers alike](#).

"As of this morning, the queue outside Los Angeles/Long Beach is 67 vessels and outside Savannah it is 24 vessels – a marginal decline from 71 and 29 seen last week," Lars Jensen, chief executive officer and partner at shipping consultancy Vespucci Maritime, said via social media on September 28.

Jensen added that "this of course does not mean the problem is in any way solved, nor that it will be in the very short term" and indeed that it "appears it will take a very long time before there can be any semblance of normality."

Fastmarkets' daily price assessment for [containerized steel scrap, HMS 1&2 \(80:20 mix\), US material import, cfr main port Taiwan](#) was \$465 per tonne on Tuesday, up by \$2 per tonne from Monday.

Bids for containerized HMS 1&2 (80:20) on Tuesday were heard at \$463-465 per tonne cfr Taiwan, against offers heard at \$470-475 per tonne cfr Taiwan.

### China

The spot market for steel scrap imported into China was quiet on Tuesday September 28. Japanese sellers were offering cargoes at higher prices, which coincided with uncertainties in China's scrap demand due to the recent restrictions on power supply.

Offers for HRS101-grade steel scrap from Japan were heard at \$600-615 per tonne cfr China on Tuesday, against bids heard at \$520-540 per tonne cfr north China.

"Offers from Japan stood strong, and we are expecting them to remain high in the short term. The domestic demand for scrap from the blast furnace (BF) mills in Japan is very high right now," a Japanese trading source told Fastmarkets.

Fastmarkets' calculation of the [steel scrap, index, heavy recycled steel materials, cfr north China](#) was at \$530 per tonne on September 28, unchanged from a day earlier.

## Power concerns, Evergrande worries hobble demand for imported billet in China

By Lee Allen - Tuesday 28 September

**Chinese demand for steel billet imports has fallen away in recent days, amid mounting concerns over China's property market and the potential for power shortages across the country, sources told Fastmarkets on Tuesday September 28.**

Some market participants fear that the debt crisis engulfing major property developer Evergrande could have a wider knock-on effect on the Chinese construction sector, while others believe that demand for imported billet is being constrained by rolling mill shutdowns caused by widespread Chinese power shortages.

China has not purchased any import billet cargoes [since deals were done at \\$710-715 per tonne cfr in the middle of last week](#) for Indonesia-origin 150mm blast furnace (BF) billet, sources said.

Indonesian 150mm BF billet was on offer at \$715 per tonne cfr China on Tuesday, sources said, down from \$720 per tonne cfr last week. And Vietnam-origin 150mm BF billet was still available for October shipment at the higher price of \$725 per tonne cfr.

"Offers are at \$715 per tonne cfr China, but I think the market level is lower than that. Demand is weak and many traders [still] have stock in hand," a Chinese billet buyer source said.

"There haven't been a lot of deals recently - market liquidity is not that good," a second buyer source said.

Chinese buyers were only able to pay \$700-705 per tonne cfr for billets on Tuesday, sources said, down from estimates at \$700-708 per tonne cfr on Monday.

Fastmarkets' price assessment for [3sp-grade steel billet, import, cfr China](#) was \$700-708 per tonne on Tuesday, down \$10-12 per tonne from \$710-720 per tonne on Friday.

China's local steel billet market has held its ground in recent days, sources said, with trades concluded at 5,190 yuan (\$803) per tonne, including value-added tax, in Tangshan on September 28, unchanged day on day. Minus the VAT, the import-parity price would be \$711 per tonne.

### Limited activity in Manila

Workable prices in the cfr Manila market in the Philippines have remained largely flat over the past week, with mills in the country in no hurry to book new tonnages and still unwilling to match Chinese buyers on price.

A deal for 3sp India-origin induction furnace (IF) billet was heard concluded to a buyer in Manila over recent days, sources said.

A Japanese trading source and South Asian trading source reported a deal for 5,000 tonnes of Indian IF billet for prompt shipment at \$685 per tonne cfr Manila done last week, while a Singaporean trading source said another deal for Indian IF billet had been closed at around \$675 per tonne cfr.



Offers for Far East Russia-origin 5sp 125mm electric arc furnace (EAF) billet were heard at \$710 per tonne cfr Manila but traders trying to sell the cargo were openly asking buyers to bid at \$700 per tonne cfr earlier this week, sources said.

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

"Apart from the slow local market, most customers are still reasonably comfortable with their inventory levels, I believe, so they still have the luxury of time," a Filipino trading source said.

"Buyers want to pay \$690 per tonne cfr Manila, but the issue is that China is able to pay \$700 per tonne cfr so no supplier will sell to the Philippines," a second South Asian trading source said.

The most recently heard freight costs from the east coast of India to China were \$70-75 per tonne for 30,000 tonnes of billet, while costs from Malaysia to China were \$40-50 for 30,000 tonnes, sources said.

## IRON ORE DAILY: Prices down amid weaker restocking

By Alice Li - Tuesday 28 September

**Seaborne iron ore prices fell on Tuesday September 28; market participants have almost finished pre-holiday restocking and more provinces in China have places further limits on electricity consumption and steelmaking production, sources said.**

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$112.06 per tonne, down \$7.25 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$113.45 per tonne, down \$7.65 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$83.08 per tonne, down \$5.99 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$136.50 per tonne, down \$7.10 per tonne

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.1550 per dry metric tonne unit (dmtu), up \$0.0400 per dmtu

**62% Fe fines, fob Qingdao:** 854 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$122.23 per dry tonne), down by 16 yuan per wmt

### Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) showed a downward trend and ended down by 3.5% from Monday's closing price of 703 yuan (\$109) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) decreased on Tuesday; by 5:54 pm Singapore time the most-traded October contract was down by \$6.24 per tonne compared with Monday's settlement price of \$118.99 per tonne.

Market participants adopted a wait-and-see attitude on Tuesday after active restocking at portside markets on Monday and last week for steelmaking production during China's National Day holiday from October 1-7, sources said.

A few speculative traders started to procure iron ore lumps with late October laycan in the seaborne market in the reported week at an increased lump premium price. This is because they are positive on lump demand in the fourth quarter, a mill source from south China said.

Several market sources were uncertain if mills would prefer lump or high-grade iron ore products in the fourth quarter due to production curbs and strong coking coal prices.

A few sources said demand for high-grade iron ore lump and pellet in November may increase if north China's steel mills need to assure productivity amid production curbs and the task of providing heating for citizens in winter, a trader source from north China said.

### Quote of the day

"The re-stocking exercise by mills at the Chinese ports have ended on Monday, this has prompted demand to weaken again, and prices have reacted accordingly. The general sentiment in the [iron ore] market was still weak," a north China trader said.

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

BHP, Globalore, 90,000 tonnes of 62% Fe Newman fines, traded at \$111.50 per tonne cfr China, November arrival.

Rio Tinto, Globalore, 70,000 tonnes of 62.5% Fe Pilbara Blend lump, traded at the November average of a 62% Fe index plus a lump premium of \$0.1550 per dry metric tonne unit, laycan October 30-November 8.

BHP, Globalore, 90,000 tonnes of 62% Fe Mining Area C fines, offered at \$101.25 per tonne cfr China, laycan October 26-November 4.

Beijing Iron Ore Trading Center, 90,000 tonnes of 60.5% Fe Jimblebar Blend fines, offered at the November average of two 62% Fe indices plus a discount of \$16.25 per tonne, laycan October 26-November 4.

### Market participants' indications

Market participants' indications for MBI0162 Index (62%Fe basis)

Pilbara Blend fines: \$109.59-113 per tonne cfr China

Brazilian Blend fines: \$112-115 per tonne cfr China

Mac fines: \$100.37-101.97 per tonne cfr China

*Market participants' indications for MBI0165 Index (65%Fe basis)*

Iron Ore Carajas: \$135-139 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 820-830 yuan per wmt in Tangshan city, Shandong province on Tuesday, compared with 825-850 yuan per wmt on Monday.

The latest range is equivalent to about \$117-119 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 678 yuan (\$105) per tonne on Tuesday, down by 25 yuan per tonne from Monday's closing price.

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

## CHINA CRC, HDG: Export prices dip amid thin trading liquidity

By Zihuan Pan - Tuesday 28 September

**Export prices for Chinese cold-rolled and hot-dipped galvanized steel coil edged lower over the past week, while poor demand kept trading liquidity thin.**

Uncompetitive prices and [lingering concerns over the possible introduction of export duties](#) continued to subdue the appeal of Chinese material.

"Inquires have been reduced further," a Shanghai-based trader said on Tuesday September 28.



"Buyers are still required to shoulder the risks of potential export duties, even as the concerns have seemingly eased," a Hangzhou-based trader said. "Buyers didn't make purchases because they expect prices to fall or they still have orders on the way or cargoes in stock."

Some Chinese mills, meanwhile, held back from issuing offers due to the power crunch constraining their capacity and Beijing discouraging exports amid nationwide output cuts.

High coal prices and the [rush to meet annual energy-consumption reduction targets](#) before year end have forced about 16 Chinese provinces to limit their electricity supplies to energy-intensive sectors, including steel mills, according to local media reports on Monday.

In North China's Liaoning province, power cuts from industrial companies have spread to residential areas, with the supply gap reaching a "severe level."

Two steel mills in the region, Anshan Iron & Steel and Benxi Iron & Steel, have stopped making offers and might even have to postpone delivery of orders due to tight electricity supplies that have constrained their operations.

Hebei Iron & Steel (HBIS Group), meanwhile, stopped exports in recent weeks in an effort to prevent its exports from exceeding that of last year.

In East China, Shandong Iron & Steel did not make offers for the week ending September 30, abstaining from the seaborne market for a third week in a row.

Shagang said in August that it was stopping exports for the rest of the year.

#### Cold-rolled coil

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#), was \$1,000-1,020 per tonne on September 28, widening downward by \$15 per tonne from [\\$1,015-1,020 per tonne a week earlier](#).

Traders indicated a workable level of \$1,000-1,020 per tonne fob for transactions, with trading liquidity remaining quiet.

Boatou Iron & Steel was offering CRC at \$1,010 per tonne fob China on Tuesday.

Fastmarkets' weekly price assessment for [steel CRC, domestic, delivered Eastern China](#), was 6,400-6,480 yuan (\$990-1,002) per tonne on September 24, widening downward by 30 yuan per tonne from 6,430-6,480 yuan per tonne a week earlier.

#### Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for [steel galvanized coil, 1mm, export, fob China](#), was \$1,050-1,065 per tonne on Tuesday, down by \$5-10 per tonne from \$1,060-1,070 per tonne a week earlier.

Fastmarkets' assessment was for HDG with a zero-spangle zinc coating of 120g per square meter (gsm).

Trading liquidity for Chinese HDG exports was thin over the past week.

Traders indicated that \$1,030 per tonne fob China was a workable level for selling 40gsm zinc-coating material, with \$1,060 per tonne fob China their best price for 120gsm zinc-coated material.

For 140gsm zinc-coated HDG, some traders indicated that \$1,060-1,070 per tonne fob China was achievable, while some posted higher estimates of \$1,070-1,080 per tonne fob China.

Boatou Steel was offering 120gsm zinc-coated HDG at \$1,070-1,075 per tonne fob China on Tuesday.

Fastmarkets' weekly price assessment for [steel hot-dipped galvanized coil](#),

[domestic, ex-whs Eastern China](#), which considers 80gsm zinc-coated zero-spangle HDG, was 6,750-6,760 yuan per tonne on September 24, unchanged from a week earlier.

## COKING COAL DAILY: Seaborne cfr prices bounce back

By Min Li - Tuesday 28 September

**Seaborne cfr prices improved on Tuesday September 28 due to tight seaborne coking coal supply in the cfr spot market and active trading in China's ports, sources told Fastmarkets.**

#### Fastmarkets indices

**Premium hard coking coal, cfr Jingtang:** \$597.06 per tonne, up \$2.50 per tonne

**Hard coking coal, cfr Jingtang:** \$538.65 per tonne, up \$8.83 per tonne  
**Premium hard coking coal, fob DBCT:** \$405.14 per tonne, down \$0.93 per tonne

**Hard coking coal, fob DBCT:** \$341.51 per tonne, up \$6.67 per tonne

In the cfr market, premium hard coking coal and hard coking coal prices increased, partly because some trading sources believed that seaborne coking coal supply in the spot market was still tight despite [recently-released guidelines](#) on controlling energy intensity and consumption.

A trading source in south China said that pre-holiday procurement for coking coal in China's ports was good on Tuesday. "This may support seaborne prices to some extent," the trader said.

Fastmarkets' weekly assessment for [coke 65% CSR, fob China](#) was \$690-720 per tonne on September 28, unchanged from last week.

In Chinese domestic coke market, prices were relatively stable after eleven rounds of hikes since the start of August. Several steel mills in Shanxi province proposed a price decrease by 200 yuan (\$31) per tonne early in the week but coke producers refused the proposal.

"It's hard to predict how coke prices will go after the National Day holiday," a trading source said on Tuesday.

In the fob market, a November-laycan Panamax vessel of premium mid-volatility hard coking coal in HCCA Branded segment was offered at \$404 per tonne fob Australia on the Globalcoal platform on Tuesday, a source in India said.

The offer price was down \$3 per tonne from Monday so several market participants in India lowered their estimates for premium hard coking coal.

"Premium hard coking coal prices are relatively stable, with supply relatively tight and demand good," a coke producer source in India said.

The hard coking coal fob price edged up on Tuesday. "[The material's] supply in the spot market is tighter than premium hard coking coal," several trading sources said.

#### Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,992 yuan (\$463.10) per tonne on Tuesday, up by 138 yuan per tonne day on day.

The most-traded January coke contract closed at 3,410 yuan per tonne, up by 236.50 yuan per tonne day on day.

## FOCUS: Iron ore price rebound doubtful amid bearish demand outlook

By Alex Theo - Tuesday 28 September

**Market participants are anticipating a very bearish demand outlook for the iron ore market and are doubtful of any form of price rebound until at least the first quarter of 2022.**

Weak demand for iron ore has been the primary driver of slumping seaborne cargo prices. This is largely due to ongoing steel-output curbs in several provinces in China, an impact that is likely to intensify with the latest release of the country's "Two-High" energy and emissions policy.

### Bearish demand outlook up to first quarter of 2022

The iron ore market has already been stricken by weak demand since July after market chatter emerged about the [Chinese government's intervention](#) to keep this year's steel output from exceeding last year's.

Several provincial governments in China have since gone ahead with the curb on steel outputs for the rest of 2021 or have taken measures to keep output levels consistent with those of the previous year, despite no official policies having yet been announced.

For instance, the Guangxi provincial government held a meeting at the end of August with its steelmakers to discuss [plans about steel output reductions](#), which will most likely prompt September's crude steel output from the province to be approximately 30% lower than the average monthly output of the first half of the year, sources said.

The provincial government in Yunnan province also [imposed restrictions on industrial operations](#), with steel mills strongly encouraged to shift at least 30% of their September production to November and December.

"With more provinces emerging with news on steel-output curbs, sentiment for the iron ore market will most likely remain depressed because of the weakness in demand," a Singapore-based trader said.

China's new "Two-High" energy and emissions policy, meanwhile, is likely to last up to the first quarter of 2022, further depressing the already weakened demand outlook in the iron ore market, sources said.

A draft of the policy plan was released by the Ministry of Ecology and Environment on September 18. It showed the ministry [increasing the initial affected 26 cities to approximately 64 cities](#).

Seasonal factors may also weaken demand.

"With the winter season approaching in the [upcoming] fourth quarter of the year, sintering restrictions will typically be stricter," an analyst in Shanghai said, "and with the Winter Olympics coming up in February next year, it is almost certain that iron-ore demand will most likely be deemed weak."

The month-to-date average for Fastmarkets' index for [iron ore 62% Fe fines, cfr Qingdao](#) in September was \$120.95 per tonne at the time of writing, down by \$38.71 per tonne (24.2%) from August's average.

The month-to-date average for Fastmarkets' index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) in September was \$143.48 per tonne at the time of writing, down by \$41.02 per tonne (22.2%) from August's average.

"In July, I would think that the 62% Fe fines iron ore prices would likely hold out at around \$90-100 per tonne [cfr China] by end of the year," the analyst in Shanghai said. "But with all the bearish news in the market now, I think prices easing to around \$80-90 per tonne [cfr China] might not be impossible."

### Miners further deepen discounts on long-term cargoes

Another clear sign that the demand for iron ore will weaken was from the monthly discount levels issued by miners on their products, sources told Fastmarkets.

For instance, [BHP reportedly set October discounts](#) for Jimblebar fines (24%), Yandi fines (30%) and Mining Area C fines (17.5%). The levels were much deeper than September's respective discounts of 9.75%, 15% and 7%, several market sources said.

"Fortescue Metals Group [FMG] has yet to set its monthly discounts for their products for October," a Hong Kong-based trader said, "but levels should be deeper compared with September's, following the trend set by BHP."

The same trader added that the September discounts for FMG's Super Special fines (SSF) and Fortescue Blended fines (FBF) were at 30% and 26% respectively, higher than August's 27% and 19%.

"It will not be surprising to see SSF and FBF discounts in the range of 30 to 40% for October, since the demand for iron ore is anticipated to be weak," the Hong Kong-based trader said.

In the Chinese secondary market, steel mills were heard offering their Pilbara Blend fines (PBF) long-term cargoes because, prompted by the steel-production curbs, they wanted to keep inventory levels low, several traders said.

Some of these offers were reportedly made at discounts of between \$1 and \$2 per tonne on top of the October average of a 62% Fe index, compared with offers made on the primary market where the premiums were at around \$1-2 per tonne on top of the October average of a 62% Fe index, traders said.

"Steel mills were trying to offload extra stock of PBF to the market because most of them do not think that they will be consuming much of the popular mid-grade iron ore fine," a mill source in Northern China said, adding that "most of the mills are likely to adopt a more cost-efficient approach."

High prices for coking coal have been the main driver for mills to switch their focus toward being more cost-efficient. That has prompted several steelmakers to increase their intake of low-grade iron ore fines instead, the same mill source said.

"High-grade iron ore demand has definitely been weaker because mills were trying to balance their costs and lower steel production, so the switch toward low-grade [iron ore] fines has definitely dented the demand in the high-grade segment," the same mill source added.

A second mill source in Northern China said that most mills will probably continue to adopt the cost-efficiency approach if steel production continues to be curbed. This will most likely last at least until after the Winter Olympics, the mill source added, saying a price rebound for iron ore is therefore unlikely to happen anytime soon.

## Serious global port congestion unlikely to ease in 2021 - Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan, Shanghai, Ningbo, Yantian and Auckland report over three days' waiting time, while those in Singapore, Hong Kong, Port Klang and Sydney report one to three days' waiting time.



Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

#### Re-positioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is re-positioning empty containers and has tripled the number of containers in its fleet to support export requirements. However, this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early-October once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

## CHINA HRC: Spot prices trail behind rising futures

By Zihuan Pan - Tuesday 28 September

**Spot prices for hot-rolled coil in China gained some strength on Tuesday September 28, with futures rising for a second day amid a drop in production due to a power crunch in the country.**

#### Domestic

**Eastern China (Shanghai):** 5,720-5,750 yuan (\$886-890) per tonne, narrowed upward by 20 yuan per tonne

The most-traded HRC contract on the Shanghai Futures Exchange rose for a second day, recovering some of last week's losses.

Analysts said that steelmaking rates had fallen as a result of electricity curbs in part of China, which lent strength to steel prices in recent days.

Power supply constraints have spread to about 16 Chinese provinces, where a combination of high coal prices and certain local governments rushing to meet their annual energy savings targets before the year-end resulting in electricity supply being tightened to industries, according to local media reports on Monday.

Some traders have reported getting less supply from mills due to their lower production rates while others said they have yet to experience any change.

While spot HRC prices edged up, they were not as strong as HRC futures, which a Shanghai-based trader attributed to a less-than-stellar recovery in demand in September, which is a typically a peak consumption season for steel.

Sources said there were still no signs of any pre-holiday restocking in the spot HRC market despite the country's October 1-7 public holiday to commemorate its National Day being just around the corner.

#### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China:** \$910 per tonne, up by \$0.81 per tonne

The export market remained quiet on Tuesday due to the less-than-competitive prices for Chinese HRC in the international market coupled with [lingering concerns over a possible export tax for such products](#).

Trading companies indicated that \$900-920 per tonne fob China were the best prices that they could offer. These are still much higher than competing offers from [India, Russia and other countries](#).

Mills including Shandong Iron & Steel and Liaoning province's Benxi Iron & Steel are staying out of the seaborne market for the week to September 30, with power shortages weighing on their operations and amid the central Chinese government's discouraging tone with regard to steel exports.

#### Market chatter

"We will keep our export business suspended, given the central government's stance on exports. Our company will try to prevent our steel exports from exceeding that of last year," a mill source based in Beijing said.

#### Shanghai Futures Exchange

The most-traded January HRC contract ended at 5,671 yuan per tonne on Tuesday, up by 79 yuan from [Monday's close](#).

## PRICING NOTICE: Amended frequency of China import steel billet assessment

By Lee Allen - Tuesday 28 September

**After a one-month consultation period, Fastmarkets has amended the timing specifications for its assessment of the China import steel billet price on Tuesday September 28.**

The frequency of the assessments, which were previously weekly, have now moved to a twice-weekly basis as of September 28. The market shall now be priced each Tuesday and Friday, notwithstanding changes to pricing schedules due to holidays.

The change would have been due to take place on Tuesday September 21, as per the [last pricing notice on this subject](#), but no cfr China steel prices were published on September 21 due to a public holiday in China.

Modifying the frequency of this price is based on higher demand from subscribers for the price, as well as to a rise in volumes imported to China over recent months due to government-led steel output cuts at many of the country's steel mills.

Following the amendment, the full specifications are:

MB-STE-0890: Steel billet, import, cfr China, \$/tonne  
Quality: 120x120mm to 150x150mm, length 12m, 3sp grade  
Quantity: 5,000-50,000 tonnes  
Origin: All origins excluding Iran



Location: cfr eastern China ports (normalized for other mainland Chinese sea ports)
Timing: 4-8 weeks
Unit: \$ per tonne
Payment terms: Letter of credit on sight
Publication: Weekly, Tuesday and Friday, 5pm-6pm Shanghai time

To provide feedback on this price assessment, or if you would like to provide price information by becoming a data submitter to this price, please contact Lee Allen by email at: pricing@fastmarkets.com. Please add the subject heading 'FAO: Lee Allen re: China steel billet price.'

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

CHINA REBAR: Construction unaffected by power curbs

By Jessica Zong - Tuesday 28 September

China's domestic rebar demand - and prices - picked up slightly on Tuesday September 28, with concerns over how electricity supply restrictions would affect the market appearing to die down.

Domestic Eastern China (Shanghai): 5,790-5,830 yuan (\$897-904) per tonne, up by 10 yuan per tonne

The construction sector appears to be spared by the power supply restrictions being implemented across many parts of China.

A trader in Shanghai said that this was likely because the sector consumed much less electricity than most industries, and as such was able to operate normally without coming under any restrictions.

But these restrictions are affecting steel producers such as rerollers of rebar and mills that operate electric-arc furnaces.

Gains in the futures market on Tuesday stimulated some restocking demand among end users and trading companies, which pushed up spot rebar prices slightly, sources said.

Market chatter

'The majority of house buyers are taking a wait-and-see approach in view of the financial troubles faced by major real estate developer Evergrande Group. This puts pressure on demand for rebar as well as prices for the long steel product,' an industry analyst said.

Billet

As at 3pm, billet was being traded at 5,190 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

Shanghai Futures Exchange

The most-traded January rebar futures contract closed at 5,634 yuan per tonne on Tuesday, up by 70 yuan per tonne from a day earlier.

Steel scrap

Fastmarkets AMM: Sept 29 Mexico scrap wrap

- Tuesday 28 September

Fastmarkets AMM's Mexican edition features weekly scrap prices, basis Monterrey and Bajio.

Fastmarkets AMM MEXICO WEDNESDAY, OCTOBER 5, 2016 [VOLUME 3 | NUMBER 40]
SCRAP CONSUMER BUYING PRICES
Table with columns: DEL MONTERREY, MEX/MT, change/MEX, USD/MT, DEL BAJIO, MEX/MT, change/MEX, USD/MT.
Text: Mexican scrap market facing downward pressure
Text: Downward pressure is building in the Mexican scrap market while one mill continues to conduct maintenance during a long outage...
Line graph: CONSUMER BUYING PRICES FOR NO 1 HEAVY MELT AND SHREDDED SCRAP
Footer: TO BECOME A PRICE CONTRIBUTOR, FASTMARKETS AMM IS READY FOR YOU TO BECOME A PRICING/ASSESSMENT CONTRIBUTOR...

## PRICING NOTICE: Proposal to liberalize deal inclusion for steel scrap month-to-date deal weighted average price, cfr Turkey

By Ross Yeo - Tuesday 28 September

Fastmarkets proposes to liberalize the criteria for deals to be included in the calculations for the steel scrap month-to-date deal weighted average price, cfr Turkey.

Currently, Fastmarkets' [steel scrap, HMS 1&2 \(80:20 mix\), month-to-date deal-weighted average, North Europe origin, cfr Turkey](#) only includes deals that are classified as confirmed, which means that at least the buyer or the seller in a given deal has verified the transaction.

Under the new proposal, deals that are listed as 'deal heard' in the index would also be included; a deal is only listed as a 'deal heard' if it has been

independently reported to Fastmarkets by at least four different market sources. Fastmarkets' experienced reporters also retain the ability to screen for contentious deals. The confidence behind deals heard is consequently very high.

The change is being made to ensure the steel scrap month-to-date deal weighted average price, cfr Turkey captures the majority of market transactions.

The consultation for this proposed amendment starts on Tuesday September 28 and will end on Thursday October 28. The amendment will then take place, subject to market feedback, on Monday 1 November.

To provide feedback on this index or if you would like to provide price information by becoming a data submitter to this index, please contact Ross Yeo by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading FAO: Ross Yeo, re: steel scrap month-to-date deal weighted average price, cfr Turkey.

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

### Industrial minerals

## PRICING NOTICE: Amendment of pricing frequency for spodumene assessment

By IM Staff - Tuesday 28 September

After a one-month consultation that ended on Sunday September 26, Fastmarkets will increase the pricing frequency for its spodumene assessment to fortnightly from monthly on Thursday September 30.

The first fortnightly price assessment for spodumene 6% Li<sub>2</sub>O min, cif China, which was priced at a monthly basis, will take place on September 30, followed by October 14, October 28, and so on.

The increased frequency of the spodumene assessment is to reflect the emerging and potentially increasing spot liquidity of lithium feedstock.

The new specifications are listed below, with the amendment of price frequency in italics:

### MB-LI-0012 Spodumene min 6% Li<sub>2</sub>O min, cif China, \$/tonne

**Quality:** A mineral concentrate accepted by buyers for conversion in lithium chemicals used in battery applications (any size will be accepted) and with the following chemical composition: Li<sub>2</sub>O 6% (min 5.7 Li<sub>2</sub>O and max 6.1% Li<sub>2</sub>O accepted if it can be normalized to 6%); Fe<sub>2</sub>O<sub>3</sub><1.3% (max 1.5% Fe<sub>2</sub>O<sub>3</sub> accepted if it can be normalized to <1.3%); H<sub>2</sub>O<10% Location: cif China

**Timing:** 90 days

**Unit:** \$/tonne

**Publication:** fortnightly, Thursday, 3-4pm London time

All historical data relating to the assessment prior to the amendment will remain available in Fastmarkets' pricing database, MInD.

*To provide feedback on the spodumene price assessments, or if you would like to provide price information by becoming a data submitter, please contact Dalila Ouerghi and Susan Zou by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading "FAO: Dalila Ouerghi/Susan Zou re: spodumene price assessment."*

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

# Steel raw materials prices

Source: [dashboard.fastmarkets.com/m/2741a719-e91d-4e5e-b9b9-29225e060f7c](https://dashboard.fastmarkets.com/m/2741a719-e91d-4e5e-b9b9-29225e060f7c)

## Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Sep 2021	112.06	-6.08%	Aug 2021	159.66
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Sep 2021	136.5	-4.94%	Aug 2021	184.5
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Sep 2021	15.5	34.78%	Aug 2021	24.17
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Sep 2021	854	-1.84%	Aug 2021	1147.05
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	24 Sep 2021	164.11	-5.16%	Aug 2021	221.38
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	24 Sep 2021	125.7	-7.26%	Aug 2021	182.58
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Sep 2021	79.08	-5.94%	Aug 2021	110.94
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Sep 2021	4	-20.00%	Aug 2021	16.64
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Sep 2021	83.08	-6.73%	Aug 2021	127.59
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	27 Sep 2021	2.09	-2.34%	Aug 2021	2.9
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	27 Sep 2021	2.57	-4.81%	Aug 2021	3.6
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	27 Sep 2021	(5.28)		Aug 2021	(3.84)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	27 Sep 2021	(6.47)		Aug 2021	(6.65)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Sep 2021	122.23	-1.74%	Aug 2021	165.15
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	27 Sep 2021	(0.7)		Aug 2021	(0.65)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	28 Sep 2021	(0.3)		Aug 2021	(1.5)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Aug 2021	70	0.00%	Aug 2021	70
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	28 Sep 2021	111.76	-6.09%	Aug 2021	158.16
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Sep 2021	113.45	-6.32%	Aug 2021	160.36
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	24 Sep 2021	37.2	10.39%	Aug 2021	38.7

## Coking coal, coke & PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	27 Sep 2021	3800 - 4480	-4.72%	Aug 2021	2592 - 3284
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Sep 2021	538.65	1.67%	Aug 2021	323.44
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Sep 2021	405.14	-0.23%	Aug 2021	228.02
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Sep 2021	341.51	1.99%	Aug 2021	196.99
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Sep 2021	597.06	0.42%	Aug 2021	362.51
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	28 Sep 2021	690 - 720	0.00%	Aug 2021	523 - 536
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	24 Sep 2021	273.27	0.04%	Aug 2021	198.46
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	24 Sep 2021	252.92	4.17%	Aug 2021	169.01

**Pig iron, DRI & HBI prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	24 Sep 2021	370 - 390	-14.61%	Aug 2021	440 - 450
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	27 Sep 2021	430 - 440	0.00%	Aug 2021	450 - 472
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	23 Sep 2021	460	-2.13%	Aug 2021	480 - 482.5
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	24 Sep 2021	1430 - 1450	0.00%	Aug 2021	1268.75 - 1288.75
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	24 Sep 2021	1450 - 1480	1.74%	Aug 2021	1387.5 - 1426.25
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	27 Sep 2021	670 - 700	0.00%	Aug 2021	742 - 772
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	23 Sep 2021	560 - 580	-3.39%	Aug 2021	630 - 665
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	23 Sep 2021	490 - 518	1.31%	Aug 2021	531.25 - 550
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	24 Sep 2021	530 - 540	0.00%	Aug 2021	568.75 - 581.25
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	24 Sep 2021	480	-2.04%	Aug 2021	521.25 - 526.75
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	24 Sep 2021	520	0.00%	Aug 2021	553.75 - 558.75
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	23 Sep 2021	548 - 553	2.90%	Aug 2021	572.5 - 580
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	24 Sep 2021	32200 - 32400	0.62%	Aug 2021	33075 - 33275
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	27 Sep 2021	535 - 565	0.00%	Aug 2021	598 - 619
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	27 Sep 2021	535 - 565	0.00%	Aug 2021	598 - 623
MB-IRO-0178	Pig iron, import, cfr China, \$/tonne	23 Sep 2021	540 - 560	2.33%	Aug 2021	540 - 550

## Steel prices

Source: [dashboard.fastmarkets.com/m/2089d493-5d4f-446e-9c96-317d1b54c262](https://dashboard.fastmarkets.com/m/2089d493-5d4f-446e-9c96-317d1b54c262)

### Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	28 Sep 2021	1046.67	-0.44%	Aug 2021	1141.96
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	22 Sep 2021	920 - 950	0.00%	Aug 2021	933.75 - 957.5
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	22 Sep 2021	810 - 850	-2.35%	Aug 2021	870 - 925
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	22 Sep 2021	980 - 1030	-3.37%	Aug 2021	1097.5 - 1115
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	28 Sep 2021	956.25	-0.78%	Aug 2021	1025.85
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	22 Sep 2021	1050 - 1100	-2.71%	Aug 2021	1145 - 1165
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	24 Sep 2021	880 - 930	-0.55%	Aug 2021	990 - 1020
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	24 Sep 2021	855 - 880	-1.98%	Aug 2021	926.25 - 941.25
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	24 Sep 2021	890 - 920	-1.09%	Aug 2021	985 - 1022.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	830 - 855	-1.17%	Aug 2021	904 - 915
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	27 Sep 2021	67000	-4.29%	Aug 2021	88800 - 91600
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	28 Sep 2021	1960.6	-0.22%	Aug 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	28 Sep 2021	98.03	-0.22%	Aug 2021	95.48
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	15 Sep 2021	1500 - 1560	0.00%	Aug 2021	1550 - 1585
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	10 Sep 2021	7500 - 7800	0.00%	Aug 2021	7500 - 7800
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	24 Sep 2021	1020 - 1050	-1.19%	Aug 2021	1031.25 - 1077.5
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	24 Sep 2021	1040 - 1110	-2.05%	Aug 2021	1032.5 - 1146.25
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	24 Sep 2021	740 - 745	0.00%	Aug 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	24 Sep 2021	745 - 750	0.00%	Aug 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	24 Sep 2021	840 - 845	0.00%	Aug 2021	895 - 925
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	24 Sep 2021	65500 - 66500	0.00%	Aug 2021	66000 - 67125
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	24 Sep 2021	5670 - 5740	-0.26%	Aug 2021	5657.5 - 5682.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	28 Sep 2021	910	0.09%	Aug 2021	917.26
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	28 Sep 2021	5720 - 5750	0.17%	Aug 2021	5715 - 5759.55
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	24 Sep 2021	880 - 890	0.00%	Aug 2021	907.5 - 915
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	24 Sep 2021	940	0.00%	Aug 2021	935
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	28 Sep 2021	910 - 920	-1.08%	Aug 2021	962 - 986
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	28 Sep 2021	930 - 950	0.00%	Aug 2021	976 - 1004

### Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	10 Sep 2021	8510 - 8620	0.00%	Aug 2021	8510 - 8620



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	950 - 965	-0.78%	Aug 2021	1006 - 1019
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	22 Sep 2021	1250 - 1280	-1.94%	Aug 2021	1275 - 1312.5
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	22 Sep 2021	1200 - 1230	-0.82%	Aug 2021	1230 - 1267.5
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	22 Sep 2021	1050 - 1065	-0.70%	Aug 2021	1075 - 1100
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	22 Sep 2021	1025 - 1050	0.00%	Aug 2021	1080 - 1100
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	27 Sep 2021	79000	-3.66%	Aug 2021	99600 - 103200
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	24 Sep 2021	1135 - 1180	1.31%	Aug 2021	1108.75 - 1187.5
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	24 Sep 2021	990 - 1000	0.00%	Aug 2021	1040 - 1077.5
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	24 Sep 2021	1070 - 1080	0.00%	Aug 2021	1230 - 1248.75
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	28 Sep 2021	1000 - 1010	0.00%	Aug 2021	1028 - 1038
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	24 Sep 2021	1075 - 1110	-12.60%	Aug 2021	1200 - 1250
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	28 Sep 2021	1000 - 1020	-0.74%	Aug 2021	994 - 1010
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	24 Sep 2021	6400 - 6480	-0.23%	Aug 2021	6377.5 - 6422.5
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	15 Sep 2021	1620 - 1660	0.61%	Aug 2021	1770 - 1810
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	23 Sep 2021	110	0.46%	Aug 2021	106.63
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	24 Sep 2021	75500 - 77000	0.00%	Aug 2021	80250 - 82375
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	24 Sep 2021	960 - 970	0.00%	Aug 2021	960 - 970
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	23 Sep 2021	2200	0.46%	Aug 2021	

## Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	23 Sep 2021	109.5	0.00%	Aug 2021	106.75
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	24 Sep 2021	1180 - 1200	-0.83%	Aug 2021	1285 - 1317.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	24 Sep 2021	80500 - 81500	0.00%	Aug 2021	85500 - 87250
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	23 Sep 2021	2200	0.00%	Aug 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	22 Sep 2021	1220 - 1240	-0.81%	Aug 2021	1250 - 1265
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	24 Sep 2021	1220 - 1250	-0.40%	Aug 2021	1202.5 - 1282.5
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	22 Sep 2021	1110 - 1160	-0.87%	Aug 2021	1150 - 1200
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	24 Sep 2021	6750 - 6760	0.00%	Aug 2021	6805 - 6847.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	24 Sep 2021	1160 - 1200	-2.07%	Aug 2021	1285 - 1317.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	22 Sep 2021	1070 - 1150	0.00%	Aug 2021	1120 - 1160
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	22 Sep 2021	1250 - 1290	-1.55%	Aug 2021	1300 - 1346.25
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	28 Sep 2021	1125 - 1240	-1.87%	Aug 2021	1208 - 1302
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	23 Sep 2021	110	0.00%	Aug 2021	107.38



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	10 Sep 2021	9560 - 10190	0.00%	Aug 2021	9560 - 10190
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	24 Sep 2021	1220 - 1240	<b>0.82%</b>	Aug 2021	1256.25 - 1265
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	15 Sep 2021	1800 - 1880	<b>-4.66%</b>	Aug 2021	1920 - 1980
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	23 Sep 2021	114.75	0.00%	Aug 2021	112.13
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	28 Sep 2021	1050 - 1065	<b>-0.70%</b>	Aug 2021	1043.6 - 1058
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	24 Sep 2021	1260 - 1270	<b>-0.78%</b>	Aug 2021	1375 - 1402.5
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	21 Sep 2021	106	<b>3.92%</b>	Aug 2021	102
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	24 Sep 2021	1330 - 1370	<b>0.75%</b>	Aug 2021	1287.5 - 1337.5

**Steel plate prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	950 - 965	<b>-0.78%</b>	Aug 2021	994 - 1007
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	22 Sep 2021	960 - 1000	<b>-2.49%</b>	Aug 2021	1022.5 - 1040
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	22 Sep 2021	880 - 900	<b>-2.20%</b>	Aug 2021	937.5 - 952.5
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	22 Sep 2021	840 - 850	<b>-1.17%</b>	Aug 2021	870 - 890
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	22 Sep 2021	840 - 850	<b>-1.17%</b>	Aug 2021	850 - 890
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	24 Sep 2021	1060 - 1100	0.00%	Aug 2021	1068.75 - 1107.5
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	24 Sep 2021	1000 - 1050	0.00%	Aug 2021	1000 - 1050
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	28 Sep 2021	895 - 910	<b>-1.37%</b>	Aug 2021	921 - 939
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	24 Sep 2021	5630 - 5660	<b>0.18%</b>	Aug 2021	5615 - 5637.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	24 Sep 2021	88	<b>1.15%</b>	Aug 2021	84
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	15 Sep 2021	1600 - 1670	<b>14.74%</b>	Aug 2021	1410 - 1440
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	24 Sep 2021	61500 - 65000	0.00%	Aug 2021	60625 - 66000
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	24 Sep 2021	875 - 880	0.00%	Aug 2021	857.5 - 867.5
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	24 Sep 2021	730 - 735	0.00%	Aug 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	24 Sep 2021	1760	<b>1.15%</b>	Aug 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	27 Sep 2021	67000 - 70000	<b>-5.52%</b>	Aug 2021	90000 - 91600

**Reinforcing bar (rebar) prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	10 Sep 2021	5100 - 5310	0.00%	Aug 2021	5100 - 5310
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	690 - 700	<b>-1.42%</b>	Aug 2021	738 - 754
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	22 Sep 2021	850 - 870	<b>-2.27%</b>	Aug 2021	897.5 - 930
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	22 Sep 2021	730 - 770	<b>-1.32%</b>	Aug 2021	760 - 803.75
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	22 Sep 2021	720 - 770	<b>-0.67%</b>	Aug 2021	717.5 - 761.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	22 Sep 2021	680 - 700	-0.72%	Aug 2021	697.5 - 715
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	27 Sep 2021	55000 - 56000	0.91%	Aug 2021	64500 - 65900
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	22 Sep 2021	730 - 760	-1.00%	Aug 2021	770 - 780
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	24 Sep 2021	3800 - 3850	-3.16%	Aug 2021	4025 - 4137.5
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	23 Sep 2021	14300 - 14600	0.00%	Aug 2021	14300 - 14600
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	23 Sep 2021	660 - 670	0.00%	Aug 2021	688.75 - 696.75
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	28 Sep 2021	2400 - 2510	0.00%	Aug 2021	2602.8 - 2737.2
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	28 Sep 2021	640 - 648	-2.05%	Aug 2021	715.4 - 724.4
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	27 Sep 2021	728 - 730	-0.82%	Aug 2021	737 - 742
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	28 Sep 2021	925.42	0.00%	Aug 2021	902.7
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	28 Sep 2021	5790 - 5830	0.17%	Aug 2021	5173.18 - 5206.36
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	24 Sep 2021	5480 - 5520	3.38%	Aug 2021	5072.5 - 5115
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	22 Sep 2021	49.25	0.00%	Aug 2021	49.19
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	22 Sep 2021	940 - 960	0.00%	Aug 2021	957.5 - 980
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	24 Sep 2021	47400 - 47600	2.15%	Aug 2021	45650 - 45850
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	22 Sep 2021	985	0.00%	Aug 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	23 Sep 2021	6700 - 6775	1.89%	Aug 2021	6809.5 - 6887.5

## Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	760 - 790	-2.52%	Aug 2021	809.4 - 829
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	22 Sep 2021	860 - 880	-2.25%	Aug 2021	895 - 927.5
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	22 Sep 2021	800 - 830	-0.91%	Aug 2021	830 - 850
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	22 Sep 2021	750 - 800	-0.64%	Aug 2021	752.5 - 797.5
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	22 Sep 2021	740 - 760	0.00%	Aug 2021	747.5 - 755
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	22 Sep 2021	770 - 800	-1.88%	Aug 2021	800 - 830
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	23 Sep 2021	770 - 780	0.00%	Aug 2021	782.5 - 800
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	24 Sep 2021	800 - 820	0.00%	Aug 2021	800 - 820
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	27 Sep 2021	745 - 755	0.00%	Aug 2021	749
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	28 Sep 2021	860 - 870	0.00%	Aug 2021	840 - 850
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	24 Sep 2021	5920 - 5960	1.71%	Aug 2021	5362.5 - 5412.5
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	21 Sep 2021	57.5 - 60.5	2.61%	Aug 2021	56 - 59
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	21 Sep 2021	64.75	1.97%	Aug 2021	63.5
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	21 Sep 2021	65	2.36%	Aug 2021	63.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	21 Sep 2021	1130 - 1230	2.61%	Aug 2021	1100 - 1200
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	23 Sep 2021	7540 - 7895	0.88%	Aug 2021	7880 - 8050
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	24 Sep 2021	3900 - 4050	-2.45%	Aug 2021	4150 - 4245

### Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	23 Sep 2021	700 - 720	0.00%	Aug 2021	728.75 - 743.75
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	23 Sep 2021	2425 - 2475	0.00%	Aug 2021	2393.75 - 2443.75
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	22 Sep 2021	1030 - 1050	-2.35%	Aug 2021	1050 - 1080
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	22 Sep 2021	1030 - 1050	-2.35%	Aug 2021	1050 - 1080
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	22 Sep 2021	1350 - 1400	-2.83%	Aug 2021	1400 - 1430
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	22 Sep 2021	1350 - 1400	-2.83%	Aug 2021	1400 - 1430
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	24 Sep 2021	5550 - 5590	-0.09%	Aug 2021	5557.5 - 5592.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	24 Sep 2021	58.3	0.00%	Aug 2021	58.3
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	24 Sep 2021	58.75	0.00%	Aug 2021	58.75
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	24 Sep 2021	58	0.00%	Aug 2021	58
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	24 Sep 2021	58.5	0.00%	Aug 2021	58.5
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	24 Sep 2021	1105 - 1145	0.00%	Aug 2021	1105 - 1145
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	17 Sep 2021	110.5	1.38%	Aug 2021	109
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	17 Sep 2021	89.25	0.85%	Aug 2021	88.5
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	17 Sep 2021	105.25	1.20%	Aug 2021	104
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	17 Sep 2021	78.5	0.00%	Aug 2021	78.5
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	17 Sep 2021	68	0.00%	Aug 2021	68
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	26 Aug 2021	65.5	3.97%	Aug 2021	65.5
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	26 Aug 2021	1265 - 1305	4.05%	Aug 2021	1265 - 1305
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	28 Sep 2021	1850 - 1900	-2.60%	Aug 2021	1900 - 1950

### Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	22 Sep 2021	635 - 638	0.39%	Aug 2021	610.5 - 616.75
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	28 Sep 2021	595	-0.83%	Aug 2021	627.38
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	23 Sep 2021	620 - 630	0.00%	Aug 2021	642.5 - 652.5
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	24 Sep 2021	42400 - 42600	1.19%	Aug 2021	42675 - 42875
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	24 Sep 2021	625 - 630	0.80%	Aug 2021	622.5 - 627.5
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	28 Sep 2021	680 - 690	0.00%	Aug 2021	678.81 - 686.43



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	28 Sep 2021	5190	0.00%	Aug 2021	5043.18
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	28 Sep 2021	700 - 708	-1.54%	Aug 2021	680 - 692.5
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	23 Sep 2021	610 - 620	0.00%	Aug 2021	641.25 - 653.75
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	23 Sep 2021	620 - 630	0.40%	Aug 2021	652.5 - 656.25
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	23 Sep 2021	620 - 625	0.00%	Aug 2021	648.75 - 657
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	24 Sep 2021	590 - 600	0.00%	Aug 2021	632.5 - 642.5
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	28 Sep 2021	625 - 630	0.00%	Aug 2021	634 - 645

### Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	22 Sep 2021	678 - 688	-1.01%	Aug 2021	706.25 - 725
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	24 Sep 2021	780 - 800	-9.71%	Aug 2021	905 - 922.5
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	27 Sep 2021	750	-0.33%	Aug 2021	833.4 - 838
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	670 - 680	-6.90%	Aug 2021	781 - 795

### Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	28 Sep 2021	2300 - 2350	0.00%	Aug 2021	2300 - 2350
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	28 Sep 2021	2450 - 2500	2.06%	Aug 2021	2400 - 2450
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	28 Sep 2021	1950 - 2000	0.00%	Aug 2021	1950 - 2000
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	28 Sep 2021	2025 - 2075	1.23%	Aug 2021	2000 - 2050
MB-STE-0059	Steel seamless line pipe - API 5L import, cif Houston, \$/short ton	14 Sep 2021	1750 - 1800	5.97%	Aug 2021	1650 - 1700
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	14 Sep 2021	1825 - 1925	0.00%	Aug 2021	1825 - 1925
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	14 Sep 2021	2150 - 2250	7.32%	Aug 2021	2000 - 2100
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	14 Sep 2021	2000 - 2100	0.00%	Aug 2021	2000 - 2100
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	28 Sep 2021	2475 - 2525	0.00%	Aug 2021	2475 - 2525
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	08 Sep 2021	960 - 990	-7.36%	Aug 2021	1040 - 1065
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	14 Sep 2021	2475 - 2525	6.38%	Aug 2021	2325 - 2375
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	14 Sep 2021	2600 - 2650	8.25%	Aug 2021	2400 - 2450
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	14 Sep 2021	2125 - 2175	0.00%	Aug 2021	2125 - 2175
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	14 Sep 2021	1850 - 1900	0.00%	Aug 2021	1850 - 1900
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	14 Sep 2021	1675 - 1725	0.74%	Aug 2021	1650 - 1725
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	14 Sep 2021	1750 - 1800	1.43%	Aug 2021	1725 - 1775
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	14 Sep 2021	1700 - 1800	0.00%	Aug 2021	1700 - 1800
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	14 Sep 2021	2100 - 2200	28.36%	Aug 2021	1625 - 1725



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	14 Sep 2021	2650 - 2700	<b>9.18%</b>	Aug 2021	2425 - 2475

**Stainless & special steel prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	24 Sep 2021	4100 - 4200	<b>1.22%</b>	Aug 2021	3912.5 - 3962.5
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Sep 2021	184.75	<b>3.21%</b>	Aug 2021	179
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Sep 2021	186.75	<b>3.18%</b>	Aug 2021	181
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Sep 2021	251.25	<b>2.55%</b>	Aug 2021	245
MB-ST5-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	24 Sep 2021	1000 - 1050	0.00%	Aug 2021	1000 - 1050
MB-ST5-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	24 Sep 2021	2668 - 2815	0.00%	Aug 2021	2502 - 2695
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	22 Sep 2021	3560 - 3580	<b>10.87%</b>	Aug 2021	3172.5 - 3237.5
MB-ST5-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	22 Sep 2021	3590 - 3620	<b>10.24%</b>	Aug 2021	3187.5 - 3247.5
MB-ST5-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	22 Sep 2021	21800 - 22500	<b>14.47%</b>	Aug 2021	18900 - 19500
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	22 Sep 2021	11300 - 11350	0.00%	Aug 2021	11375 - 11425
MB-ST5-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	22 Sep 2021	3430 - 3440	<b>9.39%</b>	Aug 2021	3087.5 - 3117.5
MB-ST5-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	22 Sep 2021	3460 - 3490	<b>17.80%</b>	Aug 2021	2925 - 2942.5
MB-ST5-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	24 Sep 2021	3283 - 3350	0.00%	Aug 2021	3167 - 3191
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	24 Sep 2021	2050 - 2150	0.00%	Aug 2021	1900 - 1987.5
MB-ST5-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	24 Sep 2021	2109 - 2166	0.00%	Aug 2021	2024 - 2056
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	24 Sep 2021	1800 - 1850	0.00%	Aug 2021	1600 - 1687.5

# Steel scrap prices

Source: [dashboard.fastmarkets.com/m/6310df54-51f9-4441-9a17-47f6239159d5](https://dashboard.fastmarkets.com/m/6310df54-51f9-4441-9a17-47f6239159d5)

## Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	410	-4.65%	Aug 2021	430
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	400	-4.76%	Aug 2021	420
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	575	-6.50%	Aug 2021	615
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	567	-6.59%	Aug 2021	607
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	335	-5.63%	Aug 2021	355
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	468	-4.10%	Aug 2021	488
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	455	-4.21%	Aug 2021	475
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Sep 2021	430	-4.44%	Aug 2021	450

## Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	435	-4.40%	Aug 2021	455
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	610	-6.15%	Aug 2021	650
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	605	-6.20%	Aug 2021	645
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	397	-4.80%	Aug 2021	417
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	330	-5.71%	Aug 2021	350
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	470	-4.08%	Aug 2021	490
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Sep 2021	455	-4.21%	Aug 2021	475

## Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Sep 2021	376	-5.05%	Aug 2021	396
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Sep 2021	513	-8.06%	Aug 2021	558
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Sep 2021	230	-8.00%	Aug 2021	250



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Sep 2021	406	-4.69%	Aug 2021	426
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Sep 2021	386	-4.93%	Aug 2021	406

**Bajio**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	28 Sep 2021	391	-8.00%	Aug 2021	491.4
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	28 Sep 2021	583	-2.18%	Aug 2021	620.4
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	11700	-1.27%	Aug 2021	12430
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	28 Sep 2021	379	-3.32%	Aug 2021	447.8
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	7600	-2.56%	Aug 2021	8970
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	11700	0.00%	Aug 2021	11920
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	28 Sep 2021	463	-2.53%	Aug 2021	556.6
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	9300	-1.59%	Aug 2021	11150
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	7850	-7.10%	Aug 2021	9840
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	28 Sep 2021	583	-0.85%	Aug 2021	595

**Birmingham**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	08 Sep 2021	273	-6.83%	Aug 2021	293
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	08 Sep 2021	263	-7.07%	Aug 2021	283
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	345	-5.48%	Aug 2021	365
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	230	-8.00%	Aug 2021	250
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	430	-4.44%	Aug 2021	450
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	475	-7.77%	Aug 2021	515
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	08 Sep 2021	505	-7.34%	Aug 2021	545

**Boston**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	348
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	250	0.00%	Aug 2021	268



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	225	0.00%	Aug 2021	227
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	348
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	315	0.00%	Aug 2021	333
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	340	0.00%	Aug 2021	358

**Chicago**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	430	-5.49%	Aug 2021	455
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	580	-7.94%	Aug 2021	630
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	585	-7.87%	Aug 2021	635
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	420	-5.62%	Aug 2021	445
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	315	-7.35%	Aug 2021	340
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	290	-7.94%	Aug 2021	315
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	470	-2.08%	Aug 2021	480
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	08 Sep 2021	742	-6.31%	Aug 2021	792
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	504	-4.73%	Aug 2021	529
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	320	-7.25%	Aug 2021	345
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	559	-4.28%	Aug 2021	584
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	622	-3.86%	Aug 2021	647
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	502	-4.74%	Aug 2021	527
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	537	-4.45%	Aug 2021	562
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	494	-4.82%	Aug 2021	519
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	553	-4.33%	Aug 2021	578
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	495	-4.81%	Aug 2021	520
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	08 Sep 2021	742	-6.31%	Aug 2021	792
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	584	-4.11%	Aug 2021	609



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	465	-5.10%	Aug 2021	490
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	08 Sep 2021	762	-6.16%	Aug 2021	812
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	415	-5.68%	Aug 2021	440

## Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	565	-8.13%	Aug 2021	615
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	565	-8.13%	Aug 2021	615
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	247	-9.19%	Aug 2021	272
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	430	-5.49%	Aug 2021	455
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	435	-5.43%	Aug 2021	460

## Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	425	-5.56%	Aug 2021	450
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	620	-7.46%	Aug 2021	670
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	620	-7.46%	Aug 2021	670
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	245	-9.26%	Aug 2021	270
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	460	-5.15%	Aug 2021	485
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	440	-5.38%	Aug 2021	465
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	08 Sep 2021	740	-5.73%	Aug 2021	785

## Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	555	-8.26%	Aug 2021	605
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	545	-8.40%	Aug 2021	595



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	390	-11.36%	Aug 2021	440
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	390	-6.02%	Aug 2021	415
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	165	-13.16%	Aug 2021	190
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	445	-5.32%	Aug 2021	470
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	318	-7.29%	Aug 2021	343
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	415	-5.68%	Aug 2021	440
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	455	-5.21%	Aug 2021	480
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	430	-5.49%	Aug 2021	455
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	75	-25.00%	Aug 2021	100
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	420	-5.62%	Aug 2021	445
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	296	-7.79%	Aug 2021	321
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	270	-8.47%	Aug 2021	295
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	438	-10.25%	Aug 2021	488
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	45	-35.71%	Aug 2021	70
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435

**Hamilton**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Sep 2021	349	-7.43%	Aug 2021	377
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	08 Sep 2021	294	-8.70%	Aug 2021	322
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Sep 2021	582	-8.63%	Aug 2021	637
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Sep 2021	481	-10.26%	Aug 2021	536
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Sep 2021	596	-8.45%	Aug 2021	651
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton	08 Sep 2021	586	-8.58%	Aug 2021	641
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Sep 2021	186	-13.08%	Aug 2021	214
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Sep 2021	518	-4.60%	Aug 2021	543
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Sep 2021	240	-10.45%	Aug 2021	268
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Sep 2021	372	-7.00%	Aug 2021	400

**Houston**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Sep 2021	260	-7.14%	Aug 2021	280
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	08 Sep 2021	255	-7.27%	Aug 2021	275
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	08 Sep 2021	245	-7.55%	Aug 2021	265
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Sep 2021	402	-11.06%	Aug 2021	452
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Sep 2021	(50)		Aug 2021	0
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	08 Sep 2021	430	-10.42%	Aug 2021	480
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Sep 2021	185	-9.76%	Aug 2021	205
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	08 Sep 2021	175	-10.26%	Aug 2021	195
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Sep 2021	285	-6.56%	Aug 2021	305
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	08 Sep 2021	275	-6.78%	Aug 2021	295
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Sep 2021	290	-6.45%	Aug 2021	310
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Sep 2021	(20)		Aug 2021	(20)
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	08 Sep 2021	280	-6.67%	Aug 2021	300
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Sep 2021	(20)		Aug 2021	(20)
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Sep 2021	(20)		Aug 2021	(20)
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Sep 2021	(20)		Aug 2021	(20)

**Los Angeles**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	265	0.00%	Aug 2021	275
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	22 Sep 2021	430	-0.58%	Aug 2021	434.25
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	275	0.00%	Aug 2021	285
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	165	0.00%	Aug 2021	175
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	60	0.00%	Aug 2021	64
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	275	0.00%	Aug 2021	285

**Midwest**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Sep 2021	434.21	-4.57%	Aug 2021	455
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	28 Sep 2021	580	0.00%	Aug 2021	640.45
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Sep 2021	601.31	-7.77%	Aug 2021	651.96
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Sep 2021	475.35	-1.89%	Aug 2021	484.52
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	27 Sep 2021	193.49	0.00%	Aug 2021	214.25

### Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	28 Sep 2021	421	-9.07%	Aug 2021	507.4
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	8450	-8.15%	Aug 2021	10160
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	28 Sep 2021	548	-6.48%	Aug 2021	623.2
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	11000	-5.58%	Aug 2021	12480
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	28 Sep 2021	414	-4.83%	Aug 2021	467.2
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	8300	-4.05%	Aug 2021	9360
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	28 Sep 2021	563	-2.26%	Aug 2021	596.4
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	11300	-1.31%	Aug 2021	11950
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	28 Sep 2021	533	-3.62%	Aug 2021	595
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	10700	-2.73%	Aug 2021	11920

### Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	07 Sep 2021	385	-7.23%	Aug 2021	415
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	07 Sep 2021	555	-8.26%	Aug 2021	605
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	07 Sep 2021	280	-3.45%	Aug 2021	290
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	07 Sep 2021	315	-8.70%	Aug 2021	345
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	07 Sep 2021	425	-5.56%	Aug 2021	450

### New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	335	0.00%	Aug 2021	357



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	22 Sep 2021	402.71	0.00%	Aug 2021	410.85
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	285	0.00%	Aug 2021	307
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	230	0.00%	Aug 2021	252
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	22 Sep 2021	417.92	0.00%	Aug 2021	427.18
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	315	0.00%	Aug 2021	337
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	350	0.00%	Aug 2021	372
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	352
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	345	0.00%	Aug 2021	367

### North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Sep 2021	420	-4.55%	Aug 2021	440
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Sep 2021	540	-8.47%	Aug 2021	595
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Sep 2021	335	-5.63%	Aug 2021	355
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Sep 2021	440	-4.35%	Aug 2021	460
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	07 Sep 2021	430	-4.44%	Aug 2021	450

### Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	400	-5.88%	Aug 2021	425
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Sep 2021	335	0.00%	Aug 2021	357
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	530	-7.02%	Aug 2021	570
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	530	-7.02%	Aug 2021	570
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	335	-6.94%	Aug 2021	360
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Sep 2021	260	0.00%	Aug 2021	282
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	315	-7.35%	Aug 2021	340
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	450	-5.26%	Aug 2021	475



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Sep 2021	300	0.00%	Aug 2021	322
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	420	-5.62%	Aug 2021	445
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	352
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	415	-5.68%	Aug 2021	440
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	410	-9.89%	Aug 2021	455
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	366	-6.39%	Aug 2021	391
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	471	-5.04%	Aug 2021	496
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	535	-4.46%	Aug 2021	560
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	525	-4.55%	Aug 2021	550
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	420	-3.45%	Aug 2021	435
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Sep 2021	345	0.00%	Aug 2021	367

## Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	590	-7.81%	Aug 2021	640
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	571	-8.05%	Aug 2021	621
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	319	-7.27%	Aug 2021	344
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	597	-7.73%	Aug 2021	647
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	330	-7.04%	Aug 2021	355
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	335	-6.94%	Aug 2021	360
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	460	-5.15%	Aug 2021	485
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	290	-7.94%	Aug 2021	315
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	27 Sep 2021	335	0.00%	Aug 2021	357



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	465	-5.10%	Aug 2021	490
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	445	-5.32%	Aug 2021	470
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Sep 2021	792	-5.38%	Aug 2021	837

### Seattle/Portland

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

### South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	420	-4.55%	Aug 2021	440
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	540	-8.47%	Aug 2021	595
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	440	-4.35%	Aug 2021	460
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	430	-4.44%	Aug 2021	450
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	335	-5.63%	Aug 2021	355

### St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Sep 2021	353	-5.36%	Aug 2021	373
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	385	-4.94%	Aug 2021	405
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	375	-5.06%	Aug 2021	395
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Sep 2021	548	-6.80%	Aug 2021	588
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	565	-8.13%	Aug 2021	615
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Sep 2021	548	-6.80%	Aug 2021	588
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	560	-8.20%	Aug 2021	610
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Sep 2021	225	-8.16%	Aug 2021	245
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	230	-8.00%	Aug 2021	250



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Sep 2021	396	-4.81%	Aug 2021	416
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Sep 2021	373	-5.09%	Aug 2021	393
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	400	-4.76%	Aug 2021	420
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	410	-4.65%	Aug 2021	430

### Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	24 Sep 2021	430	0.00%	Aug 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	24 Sep 2021	400	0.00%	Aug 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	24 Sep 2021	410	0.00%	Aug 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	24 Sep 2021	413.33	0.00%	Aug 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	24 Sep 2021	580	0.00%	Aug 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	24 Sep 2021	620	0.00%	Aug 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	24 Sep 2021	590	0.00%	Aug 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	24 Sep 2021	596.67	0.00%	Aug 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	28 Sep 2021	462	0.00%	Aug 2021	485.18
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	24 Sep 2021	468	0.00%	Aug 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	24 Sep 2021	470	0.00%	Aug 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	24 Sep 2021	450	0.00%	Aug 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	24 Sep 2021	460	0.00%	Aug 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	24 Sep 2021	462	0.00%	Aug 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	28 Sep 2021	413.33	0.00%	Aug 2021	441.97
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	28 Sep 2021	596.67	0.00%	Aug 2021	646.67

### US steel scrap shredder feed prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	27 Sep 2021	201.29	0.00%	Aug 2021	208.81
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	27 Sep 2021	193.49	0.00%	Aug 2021	214.25
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	27 Sep 2021	173.09	1.79%	Aug 2021	185.1



## Boston stainless steel scrap

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

## Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	07 Sep 2021	1299 - 1568	0.00%	Aug 2021	1299 - 1568
MB-ST5-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	07 Sep 2021	58 - 70	0.00%	Aug 2021	58 - 70
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	81 - 85	-1.78%	Aug 2021	79.4 - 85.6
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	1814 - 1904	-1.80%	Aug 2021	1778.8 - 1917.4
MB-ST5-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	07 Sep 2021	1411 - 1725	0.00%	Aug 2021	1411 - 1725
MB-ST5-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Sep 2021	63 - 77	0.00%	Aug 2021	63 - 77
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	88 - 90	0.00%	Aug 2021	85.2 - 90.6
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	1971 - 2016	0.00%	Aug 2021	1908.4 - 2029.4
MB-ST5-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	07 Sep 2021	1411 - 1725	0.00%	Aug 2021	1411 - 1725
MB-ST5-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Sep 2021	63 - 77	0.00%	Aug 2021	63 - 77
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	34 - 36	0.00%	Aug 2021	30.6 - 37
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	762 - 806	0.00%	Aug 2021	685.4 - 828.8
MB-ST5-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	07 Sep 2021	515 - 627	0.00%	Aug 2021	515 - 627
MB-ST5-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	07 Sep 2021	23 - 28	0.00%	Aug 2021	23 - 28
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	28 - 32	-1.64%	Aug 2021	25.2 - 33.4
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	627 - 717	-1.61%	Aug 2021	564.6 - 748
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	24 - 27	2.00%	Aug 2021	21.6 - 27.6
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	538 - 605	2.05%	Aug 2021	483.6 - 618.2
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	30 - 32	5.08%	Aug 2021	25.8 - 32.4
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	672 - 717	5.15%	Aug 2021	577.8 - 725.8



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	07 Sep 2021	1792 - 2240	0.00%	Aug 2021	1792 - 2240
MB-ST5-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	07 Sep 2021	80 - 100	0.00%	Aug 2021	80 - 100
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	2643 - 2688	-1.24%	Aug 2021	2589.4 - 2679
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	28 Sep 2021	118 - 120	-1.24%	Aug 2021	115.6 - 119.6

**Cleveland stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	896 - 1299	0.00%	Aug 2021	896 - 1299
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	28 Sep 2021	81 - 85	0.61%	Aug 2021	81.2 - 85.6
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	28 Sep 2021	88 - 90	1.14%	Aug 2021	85.8 - 90.4
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	28 Sep 2021	1971 - 2016	1.14%	Aug 2021	1922 - 2025
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	1120 - 1456	0.00%	Aug 2021	1120 - 1456
MB-ST5-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	07 Sep 2021	50 - 65	0.00%	Aug 2021	50 - 65
MB-ST5-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	07 Sep 2021	40 - 58	0.00%	Aug 2021	40 - 58
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	28 Sep 2021	1814 - 1904	0.60%	Aug 2021	1819 - 1917.4
MB-ST5-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	1120 - 1456	0.00%	Aug 2021	1120 - 1456
MB-ST5-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	07 Sep 2021	50 - 65	0.00%	Aug 2021	50 - 65
MB-ST5-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	381 - 560	0.00%	Aug 2021	381 - 560
MB-ST5-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	07 Sep 2021	17 - 25	0.00%	Aug 2021	17 - 25
MB-ST5-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	1344 - 1904	0.00%	Aug 2021	1344 - 1904
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	28 Sep 2021	118 - 120	-0.42%	Aug 2021	115.2 - 119.6
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	28 Sep 2021	2643 - 2688	-0.41%	Aug 2021	2580.4 - 2679
MB-ST5-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	07 Sep 2021	60 - 85	0.00%	Aug 2021	60 - 85

**Detroit stainless steel scrap**

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	07 Sep 2021	50 - 58	0.00%	Aug 2021	50 - 58
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	28 Sep 2021	81 - 85	-1.19%	Aug 2021	81 - 85.8
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	1814 - 1904	-1.20%	Aug 2021	1814.6 - 1921.8
MB-ST5-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	07 Sep 2021	1210 - 1456	0.00%	Aug 2021	1210 - 1456
MB-ST5-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Sep 2021	54 - 65	0.00%	Aug 2021	54 - 65
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	28 Sep 2021	88 - 90	0.00%	Aug 2021	86 - 90.2
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	1971 - 2016	0.00%	Aug 2021	1926.4 - 2020.4
MB-ST5-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	07 Sep 2021	1210 - 1456	0.00%	Aug 2021	1210 - 1456
MB-ST5-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Sep 2021	54 - 65	0.00%	Aug 2021	54 - 65
MB-ST5-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	07 Sep 2021	515 - 560	0.00%	Aug 2021	515 - 560
MB-ST5-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	07 Sep 2021	23 - 25	0.00%	Aug 2021	23 - 25
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	28 Sep 2021	35 - 36	0.00%	Aug 2021	30.4 - 35.4
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	784 - 806	0.00%	Aug 2021	681 - 792.8
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	28 Sep 2021	30 - 32	1.64%	Aug 2021	26.6 - 31.6
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	28 Sep 2021	26 - 27	3.92%	Aug 2021	22.6 - 27.2
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	582 - 605	3.94%	Aug 2021	506 - 609.2
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	672 - 717	1.68%	Aug 2021	596 - 707.6
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	28 Sep 2021	118 - 120	-1.24%	Aug 2021	115.4 - 119.6
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	2643 - 2688	-1.24%	Aug 2021	2584.8 - 2679
MB-ST5-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	07 Sep 2021	1613 - 1882	0.00%	Aug 2021	1613 - 1882
MB-ST5-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	07 Sep 2021	72 - 84	0.00%	Aug 2021	72 - 84

### East Coast stainless steel scrap

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	07 Sep 2021	1456 - 1613	0.00%	Aug 2021	1456 - 1613
MB-ST5-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	07 Sep 2021	65 - 72	0.00%	Aug 2021	65 - 72
MB-ST5-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	07 Sep 2021	57 - 62	0.00%	Aug 2021	57 - 62
MB-ST5-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	07 Sep 2021	1277 - 1389	0.00%	Aug 2021	1277 - 1389
MB-ST5-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	07 Sep 2021	470 - 582	0.00%	Aug 2021	470 - 582
MB-ST5-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	07 Sep 2021	21 - 26	0.00%	Aug 2021	21 - 26
MB-ST5-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	07 Sep 2021	1792 - 1971	0.00%	Aug 2021	1792 - 1971
MB-ST5-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	07 Sep 2021	80 - 88	0.00%	Aug 2021	80 - 88

**Houston stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	28 Sep 2021	87 - 90	1.14%	Aug 2021	86.6 - 88.7
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	28 Sep 2021	1949 - 2016	1.15%	Aug 2021	1940 - 1987
MB-ST5-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	07 Sep 2021	1254 - 1344	0.00%	Aug 2021	1254 - 1344
MB-ST5-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	07 Sep 2021	56 - 60	0.00%	Aug 2021	56 - 60
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	28 Sep 2021	82 - 85	2.45%	Aug 2021	81.2 - 83
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	28 Sep 2021	1837 - 1904	2.47%	Aug 2021	1818.8 - 1859.2
MB-ST5-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	07 Sep 2021	986 - 1254	0.00%	Aug 2021	986 - 1254
MB-ST5-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	07 Sep 2021	44 - 56	0.00%	Aug 2021	44 - 56
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	28 Sep 2021	28 - 29	0.00%	Aug 2021	29.8 - 30.8
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	28 Sep 2021	627 - 650	0.00%	Aug 2021	667.6 - 689.6
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	28 Sep 2021	22 - 23	0.00%	Aug 2021	24.6 - 26
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	28 Sep 2021	493 - 515	0.00%	Aug 2021	551.2 - 582.4
MB-ST5-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	07 Sep 2021	1702 - 1792	0.00%	Aug 2021	1702 - 1792
MB-ST5-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	07 Sep 2021	76 - 80	0.00%	Aug 2021	76 - 80
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	28 Sep 2021	118 - 120	0.00%	Aug 2021	116.8 - 119



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	28 Sep 2021	2643 - 2688	0.00%	Aug 2021	2616.2 - 2665.6

**Los Angeles stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	28 Sep 2021	49.11 - 51.34	-2.16%	Aug 2021	51.34 - 53.57
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Sep 2021	1100 - 1150	-2.17%	Aug 2021	1150 - 1200
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	28 Sep 2021	70.31 - 71.43	-1.56%	Aug 2021	72.55 - 73.66
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Sep 2021	1575 - 1600	-1.55%	Aug 2021	1625 - 1650
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	28 Sep 2021	13.84 - 14.73	-3.05%	Aug 2021	14.64 - 15.54
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	28 Sep 2021	310 - 330	-3.03%	Aug 2021	328 - 348

**Montreal stainless steel scrap**

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

**New York stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	28 Sep 2021	81 - 85	-1.78%	Aug 2021	80.4 - 85.4
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	28 Sep 2021	1814 - 1904	-1.80%	Aug 2021	1801.2 - 1912.8
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	28 Sep 2021	1299 - 1322	0.00%	Aug 2021	1299 - 1322



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	28 Sep 2021	58 - 59	0.00%	Aug 2021	58 - 59
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	28 Sep 2021	88 - 90	-0.28%	Aug 2021	86 - 90.8
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	28 Sep 2021	1971 - 2016	-0.30%	Aug 2021	1926.2 - 2034
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	28 Sep 2021	93 - 94	0.81%	Aug 2021	88.6 - 90.3
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	28 Sep 2021	2083 - 2106	0.79%	Aug 2021	1984.6 - 2022.6
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	28 Sep 2021	21 - 22	0.00%	Aug 2021	21 - 22
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	28 Sep 2021	470 - 493	0.00%	Aug 2021	470 - 493
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	28 Sep 2021	118 - 120	-1.24%	Aug 2021	115.4 - 119.4
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	28 Sep 2021	2643 - 2688	-1.24%	Aug 2021	2584.8 - 2674.6

### Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	28 Sep 2021	58 - 59	0.00%	Aug 2021	58 - 59
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Sep 2021	1299 - 1322	0.00%	Aug 2021	1299 - 1322
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	28 Sep 2021	93 - 94	0.81%	Aug 2021	88.6 - 90.3
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Sep 2021	2083 - 2106	0.79%	Aug 2021	1984.6 - 2022.6
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	28 Sep 2021	21 - 22	0.00%	Aug 2021	21 - 22
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	28 Sep 2021	470 - 493	0.00%	Aug 2021	470 - 493

### Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Sep 2021	45 - 58	0.00%	Aug 2021	45 - 58
MB-ST5-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	07 Sep 2021	1008 - 1299	0.00%	Aug 2021	1008 - 1299
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	81 - 85	0.61%	Aug 2021	80.2 - 85.6
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	1814 - 1904	0.60%	Aug 2021	1796.6 - 1917.4
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Sep 2021	74.5 - 80	0.00%	Aug 2021	74.5 - 80
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	1669 - 1792	0.00%	Aug 2021	1669 - 1792



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	88 - 90	1.14%	Aug 2021	85.4 - 90.4
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Sep 2021	81 - 85	0.00%	Aug 2021	81 - 85
MB-ST5-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	07 Sep 2021	1232 - 1456	0.00%	Aug 2021	1232 - 1456
MB-ST5-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Sep 2021	55 - 65	0.00%	Aug 2021	55 - 65
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	1971 - 2016	1.14%	Aug 2021	1913 - 2025
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	1814 - 1904	0.00%	Aug 2021	1814 - 1904
MB-ST5-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	07 Sep 2021	1232 - 1456	0.00%	Aug 2021	1232 - 1456
MB-ST5-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Sep 2021	55 - 65	0.00%	Aug 2021	55 - 65
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	30 - 32	6.90%	Aug 2021	24 - 31.8
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	672 - 717	6.93%	Aug 2021	537.6 - 712
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Sep 2021	32.81 - 33.71	-1.33%	Aug 2021	33.26 - 34.15
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	35 - 36	9.23%	Aug 2021	29.6 - 35.6
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	784 - 806	9.20%	Aug 2021	663 - 797.2
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	735 - 755	-1.32%	Aug 2021	745 - 765
MB-ST5-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	07 Sep 2021	336 - 560	0.00%	Aug 2021	336 - 560
MB-ST5-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Sep 2021	15 - 25	0.00%	Aug 2021	15 - 25
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	30 - 32	8.77%	Aug 2021	25.8 - 31
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Sep 2021	28.35 - 28.57	-1.56%	Aug 2021	28.8 - 29.02
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	635 - 640	-1.54%	Aug 2021	645 - 650
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	25 - 27	8.33%	Aug 2021	22.4 - 27
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	672 - 717	8.86%	Aug 2021	577.8 - 694.2
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	560 - 605	8.37%	Aug 2021	501.6 - 604.8
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	28 Sep 2021	118 - 120	0.42%	Aug 2021	115.2 - 119.4
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Sep 2021	120 - 128	0.00%	Aug 2021	120 - 128
MB-ST5-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	07 Sep 2021	1568 - 1882	0.00%	Aug 2021	1568 - 1882



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	07 Sep 2021	70 - 84	0.00%	Aug 2021	70 - 84
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	2688 - 2867	0.00%	Aug 2021	2688 - 2867
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	2643 - 2688	0.43%	Aug 2021	2580.4 - 2674.6

### San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	28 Sep 2021	49.11 - 51.43	-2.08%	Aug 2021	51.34 - 53.57
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	28 Sep 2021	1100 - 1152	-2.09%	Aug 2021	1150 - 1200
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	28 Sep 2021	70.11 - 71.43	-1.69%	Aug 2021	72.55 - 73.66
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	28 Sep 2021	1570 - 1600	-1.71%	Aug 2021	1625 - 1650
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	28 Sep 2021	13.84 - 14.73	-3.05%	Aug 2021	14.64 - 15.54
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	28 Sep 2021	310 - 330	-3.03%	Aug 2021	328 - 348

### Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	80 - 85	-2.37%	Aug 2021	80.4 - 85.6
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	1792 - 1904	-2.38%	Aug 2021	1801.2 - 1917.4
MB-ST5-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	07 Sep 2021	38 - 58	0.00%	Aug 2021	38 - 58
MB-ST5-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	07 Sep 2021	851 - 1299	0.00%	Aug 2021	851 - 1299
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	1949 - 2016	-0.55%	Aug 2021	1921.8 - 2029.4
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	87 - 90	-0.56%	Aug 2021	85.8 - 90.6
MB-ST5-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	07 Sep 2021	1120 - 1456	0.00%	Aug 2021	1120 - 1456
MB-ST5-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	07 Sep 2021	50 - 65	0.00%	Aug 2021	50 - 65
MB-ST5-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	07 Sep 2021	50 - 65	0.00%	Aug 2021	50 - 65
MB-ST5-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	07 Sep 2021	1120 - 1456	0.00%	Aug 2021	1120 - 1456
MB-ST5-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	07 Sep 2021	403 - 560	0.00%	Aug 2021	403 - 560
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	32 - 36	1.49%	Aug 2021	29.8 - 35.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	717 - 806	1.47%	Aug 2021	667.6 - 797.2
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	560 - 717	-1.69%	Aug 2021	573.6 - 712
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	25 - 32	-1.72%	Aug 2021	25.6 - 31.8
MB-ST5-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	07 Sep 2021	18 - 25	0.00%	Aug 2021	18 - 25
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	20 - 27	2.17%	Aug 2021	21.6 - 26.8
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	448 - 605	2.23%	Aug 2021	483.8 - 600.4
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	627 - 717	-1.61%	Aug 2021	591.4 - 689.8
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	28 - 32	-1.64%	Aug 2021	26.4 - 30.8
MB-ST5-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	07 Sep 2021	1568 - 1882	0.00%	Aug 2021	1568 - 1882
MB-ST5-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	07 Sep 2021	70 - 84	0.00%	Aug 2021	70 - 84
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	28 Sep 2021	118 - 120	-1.24%	Aug 2021	115.4 - 119.8
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	28 Sep 2021	2643 - 2688	-1.24%	Aug 2021	2584.8 - 2683.6

### West Coast stainless steel scrap

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

### Europe domestic

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0431	Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne	14 Sep 2021	265 - 280	-5.22%	Aug 2021	280 - 295



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	14 Sep 2021	260 - 275	-5.31%	Aug 2021	275 - 290
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	14 Sep 2021	190 - 205	-7.06%	Aug 2021	205 - 220
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	14 Sep 2021	255 - 270	-5.41%	Aug 2021	270 - 285
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	14 Sep 2021	230 - 245	-5.94%	Aug 2021	245 - 260
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	14 Sep 2021	265 - 280	-5.22%	Aug 2021	280 - 295
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	14 Sep 2021	240 - 255	-5.71%	Aug 2021	255 - 270
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	14 Sep 2021	220 - 235	-6.19%	Aug 2021	235 - 250
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	14 Sep 2021	180 - 190	-7.50%	Aug 2021	195 - 205
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	14 Sep 2021	240 - 255	-5.71%	Aug 2021	255 - 270
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	14 Sep 2021	255 - 270	-5.41%	Aug 2021	270 - 285
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	14 Sep 2021	210 - 225	-6.45%	Aug 2021	225 - 240
MB-ST5-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	24 Sep 2021	170 - 190	0.00%	Aug 2021	175 - 186.25
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	14 Sep 2021	380 - 410	-9.20%	Aug 2021	420 - 450
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	15 Sep 2021	390 - 400	-5.95%	Aug 2021	410 - 430
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	27 Sep 2021	3640 - 4185	0.00%	Aug 2021	3752 - 4305
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	15 Sep 2021	450 - 470	-5.15%	Aug 2021	480 - 490
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	14 Sep 2021	450 - 460	-5.21%	Aug 2021	470 - 490
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	15 Sep 2021	395 - 410	-9.04%	Aug 2021	435 - 450
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	14 Sep 2021	430 - 450	-4.35%	Aug 2021	450 - 470

## Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	24 Sep 2021	449 - 454	-0.11%	Aug 2021	467.25 - 476
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	24 Sep 2021	418 - 420	-1.41%	Aug 2021	441 - 444.75
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	24 Sep 2021	378 - 380	-1.56%	Aug 2021	401 - 404.75
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	24 Sep 2021	398 - 400	-1.85%	Aug 2021	424.5 - 426.25
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	24 Sep 2021	375 - 377	-8.74%	Aug 2021	429.25 - 433
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	24 Sep 2021	405 - 507	14.86%	Aug 2021	413 - 416.75
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	28 Sep 2021	426	-0.64%	Aug 2021	450.06
MB-STE-0894	Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne	28 Sep 2021	437.89	0.00%	Aug 2021	455.22
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	28 Sep 2021	431.56	-0.63%	Aug 2021	458.13
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	24 Sep 2021	393.59	-0.31%	Aug 2021	410.47

**European stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	24 Sep 2021	1670 - 1710	0.00%	Aug 2021	1580 - 1627.5
MB-ST5-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	24 Sep 2021	1130 - 1260	-1.85%	Aug 2021	1100 - 1152.5
MB-ST5-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	24 Sep 2021	1300 - 1400	-1.82%	Aug 2021	1262.5 - 1325
MB-ST5-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	24 Sep 2021	1505 - 1540	0.00%	Aug 2021	1422.5 - 1466.25
MB-ST5-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	24 Sep 2021	350 - 370	0.00%	Aug 2021	350 - 370
MB-ST5-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	24 Sep 2021	390 - 410	0.00%	Aug 2021	390 - 410
MB-ST5-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	24 Sep 2021	2370 - 2470	0.00%	Aug 2021	2232.5 - 2261.25
MB-ST5-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	24 Sep 2021	2135 - 2225	0.00%	Aug 2021	2008.75 - 2036.25
MB-ST5-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	24 Sep 2021	1695 - 1810	1.59%	Aug 2021	1621.25 - 1728.75
MB-ST5-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	24 Sep 2021	1950 - 2040	1.01%	Aug 2021	1862.5 - 1925

**Asia domestic and export**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	24 Sep 2021	3640 - 3720	-0.27%	Aug 2021	3707.5 - 3747.5
MB-STE-0889	Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	28 Sep 2021	520	0.00%	Aug 2021	521.37 - 527.28
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	28 Sep 2021	530	0.00%	Aug 2021	531.67
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	28 Sep 2021	465	0.43%	Aug 2021	437.67 - 439.14
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	22 Sep 2021	47000 - 49000	2.13%	Aug 2021	46000 - 47375
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	22 Sep 2021	57000 - 59000	1.75%	Aug 2021	56250 - 57500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	22 Sep 2021	63000 - 64500	0.39%	Aug 2021	63875
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	22 Sep 2021	59000 - 61000	1.69%	Aug 2021	59250 - 60500
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	24 Sep 2021	485 - 490	1.04%	Aug 2021	466.25 - 472.5
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	24 Sep 2021	510 - 515	0.49%	Aug 2021	492.5 - 497
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	24 Sep 2021	51500 - 52000	2.99%	Aug 2021	49550 - 50125
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	24 Sep 2021	495 - 510	1.52%	Aug 2021	
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	28 Sep 2021	513.09	-0.44%	Aug 2021	520.03
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	24 Sep 2021	440 - 465	-2.16%	Aug 2021	442.5 - 462.5
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	23 Sep 2021	515 - 520	0.49%	Aug 2021	504 - 511.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	23 Sep 2021	495 - 500	-0.50%	Aug 2021	502.75 - 508.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	23 Sep 2021	535 - 540	0.00%	Aug 2021	540 - 546.75
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	23 Sep 2021	525 - 530	0.48%	Aug 2021	511.25 - 521.25
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	24 Sep 2021	520.32	-1.25%	Aug 2021	531.9

## Ores and alloys prices

Source: [dashboard.fastmarkets.com/m/6c3ef6d0-3976-4705-9af1-f3423ca64ee1](https://dashboard.fastmarkets.com/m/6c3ef6d0-3976-4705-9af1-f3423ca64ee1)

### Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	28 Sep 2021	290 - 310	0.00%	Aug 2021	272 - 291
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	28 Sep 2021	164	0.00%	Aug 2021	181.2
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	28 Sep 2021	1.67 - 1.84	<b>2.92%</b>	Aug 2021	1.48 - 1.75
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	28 Sep 2021	2.94 - 3.22	<b>3.36%</b>	Aug 2021	2.46 - 2.85
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	28 Sep 2021	2.9 - 3.18	<b>3.40%</b>	Aug 2021	2.43 - 2.82
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	28 Sep 2021	1.6 - 1.77	<b>3.05%</b>	Aug 2021	1.47 - 1.67
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	28 Sep 2021	9745 - 9995	0.00%	Aug 2021	10475 - 10795
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	28 Sep 2021	11100 - 11500	<b>11.33%</b>	Aug 2021	10360 - 10780
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	23 Sep 2021	168 - 176	0.00%	Aug 2021	165.75 - 171.75
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	23 Sep 2021	300 - 305	0.00%	Aug 2021	287.5 - 292.5
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	23 Sep 2021	290 - 295	0.00%	Aug 2021	275 - 280
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	23 Sep 2021	285 - 290	0.00%	Aug 2021	267.5 - 272.5
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	28 Sep 2021	1.31	<b>3.15%</b>	Aug 2021	1.33
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.68 - 1.76	0.00%	Aug 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	23 Sep 2021	3 - 3.05	0.00%	Aug 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	23 Sep 2021	2.9 - 2.95	0.00%	Aug 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	23 Sep 2021	2.85 - 2.9	0.00%	Aug 2021	
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Aug 2021	1.56
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	23 Sep 2021	1.22 - 1.25	0.00%	Aug 2021	1.3 - 1.33
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	23 Sep 2021	1.21 - 1.24	0.00%	Aug 2021	1.28 - 1.31
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	28 Sep 2021	1.84	<b>0.55%</b>	Aug 2021	1.79
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	28 Sep 2021	1.37 - 1.45	<b>0.71%</b>	Aug 2021	1.33 - 1.43
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	28 Sep 2021	1.6 - 1.77	<b>3.05%</b>	Aug 2021	1.47 - 1.67

### Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	23 Sep 2021	2450 - 2500	0.00%	Aug 2021	2300 - 2350
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	23 Sep 2021	235 - 240	10.47%	Aug 2021	203 - 211.75
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.95 - 2	0.00%	Aug 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	24 Sep 2021	1600 - 1700	0.00%	Aug 2021	1485 - 1550
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	24 Sep 2021	11000 - 12000	33.72%	Aug 2021	6925 - 7050
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	5.22	0.77%	Aug 2021	5.29
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	24 Sep 2021	2.88	-0.69%	Aug 2021	2.89
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	4.56	0.00%	Aug 2021	4.56
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	24 Sep 2021	34.4	0.29%	Aug 2021	33.7
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	24 Sep 2021	40.4	1.00%	Aug 2021	39.38
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	24 Sep 2021	10000 - 11000	13.51%	Aug 2021	7500 - 7600
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	24 Sep 2021	1600 - 1650	1.25%	Aug 2021	1557.5 - 1622.5
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	24 Sep 2021	1400 - 1430	0.00%	Aug 2021	1410 - 1442.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.12 - 1.2	0.87%	Aug 2021	

### Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	22 Sep 2021	18000 - 20000	61.70%	Aug 2021	9300 - 9600
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	23 Sep 2021	225 - 230	11.79%	Aug 2021	187.5 - 192.5
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	2.25 - 2.3	11.76%	Aug 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	22 Sep 2021	3600 - 3900	57.89%	Aug 2021	1942.5 - 1997.5
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	24 Sep 2021	2200 - 2500	5.62%	Aug 2021	1825 - 1937.5
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	22 Sep 2021	3630 - 3930	56.20%	Aug 2021	1965 - 2025

### Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	24 Sep 2021	37 - 38.5	-0.79%	Aug 2021	39.77 - 41.01
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	22 Sep 2021	39.4 - 40.7	0.88%	Aug 2021	38.53 - 40
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	24 Sep 2021	312 - 318	0.00%	Aug 2021	309.5 - 315
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	22 Sep 2021	110000 - 111000	0.00%	Aug 2021	113500 - 115250
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	22 Sep 2021	302 - 307	0.00%	Aug 2021	304.25 - 309.5

### Vanadium & niobium prices



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	23 Sep 2021	30.12 - 30.52	-7.25%	Aug 2021	35.88 - 36.78
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	24 Sep 2021	32 - 34	-1.49%	Aug 2021	39.18 - 40.43
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	23 Sep 2021	15.5 - 16	-5.97%	Aug 2021	17.23 - 17.5
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	24 Sep 2021	8.3 - 9.25	0.00%	Aug 2021	9.44 - 9.81
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	23 Sep 2021	7.01 - 7.08	-6.99%	Aug 2021	8.62 - 8.83
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	23 Sep 2021	100000 - 101000	-6.51%	Aug 2021	123000 - 126000
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	23 Sep 2021	150000 - 152000	-6.79%	Aug 2021	179000 - 183500
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	22 Sep 2021	45 - 48	0.00%	Aug 2021	46 - 49

### Ferro-nickel & ferro-titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	27 Sep 2021	(600) - (400)		Aug 2021	(800) - (500)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	22 Sep 2021	7.7 - 8.1	0.00%	Aug 2021	7.6 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	23 Sep 2021	3.6 - 3.7	0.00%	Aug 2021	3.44 - 3.65

### Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	24 Sep 2021	43.3 - 45.3	-1.34%	Aug 2021	45.44 - 46.76
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	23 Sep 2021	21.75 - 22.5	2.93%	Aug 2021	20.93 - 21.63
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	24 Sep 2021	19.9 - 20.1	-0.40%	Aug 2021	19.76 - 20.06
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	24 Sep 2021	18.8 - 19	-0.79%	Aug 2021	18.64 - 19
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	23 Sep 2021	19 - 20	-2.50%	Aug 2021	19.7 - 19.95

## Base metals premiums

Source: [dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25](https://dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25)

### Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Sep 2021	456.52	0.05%	Aug 2021	303.1
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	21 Sep 2021	190 - 210	8.11%	Aug 2021	167.5 - 177.5
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	20.20%	Aug 2021	172 - 185
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	28 Sep 2021	185 - 200	4.05%	Aug 2021	166.11 - 184.44
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	28 Sep 2021	170 - 190	0.00%	Aug 2021	170 - 190
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	28 Sep 2021	180 - 200	11.76%	Aug 2021	160 - 180
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	28 Sep 2021	180 - 190	19.35%	Aug 2021	152 - 162
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	28 Sep 2021	165 - 175	21.43%	Aug 2021	137 - 147
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	28 Sep 2021	435 - 445	0.00%	Aug 2021	420 - 430
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Sep 2021	300 - 310	0.00%	Aug 2021	294.76 - 301.19
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	28 Sep 2021	380 - 390	0.00%	Aug 2021	359.44 - 369.44
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	21 Sep 2021	435 - 445	2.33%	Aug 2021	415 - 430
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	21 Sep 2021	330 - 340	3.08%	Aug 2021	300 - 310
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	28 Sep 2021	34.5 - 36	0.00%	Aug 2021	34.39 - 35.67
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	21 Sep 2021	360 - 400	0.00%	Aug 2021	340 - 380
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	21 Sep 2021	400 - 420	5.13%	Aug 2021	310 - 350
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	03 Sep 2021	0 - 5	0.00%	Aug 2021	0 - 5
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Sep 2021	307.5	0.00%	Aug 2021	300.48
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Sep 2021	387.5	0.00%	Aug 2021	366.94

### Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	21 Sep 2021	70 - 80	0.00%	Aug 2021	62.5 - 75
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Sep 2021	95 - 115	0.00%	Aug 2021	70.24 - 87.81
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Sep 2021	105 - 115	0.00%	Aug 2021	77.76 - 87.81
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Sep 2021	95 - 105	0.00%	Aug 2021	70.24 - 77.14
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Sep 2021	88 - 105	0.00%	Aug 2021	63.1 - 81.86
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Sep 2021	95 - 105	0.00%	Aug 2021	72.24 - 81.86
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Sep 2021	88 - 90	0.00%	Aug 2021	63.1 - 71.57
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	28 Sep 2021	70 - 80	0.00%	Aug 2021	57 - 65
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	21 Sep 2021	75 - 80	24.00%	Aug 2021	57.5 - 65
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	21 Sep 2021	75 - 90	0.00%	Aug 2021	75 - 90
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	21 Sep 2021	70 - 85	10.71%	Aug 2021	65 - 75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	21 Sep 2021	45 - 55	0.00%	Aug 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	28 Sep 2021	8 - 9	0.00%	Aug 2021	8 - 9
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	21 Sep 2021	10 - 30	0.00%	Aug 2021	10 - 20
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	21 Sep 2021	15 - 35	100.00%	Aug 2021	2.5 - 20

### Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	21 Sep 2021	100 - 115	0.00%	Aug 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	21 Sep 2021	120 - 130	0.00%	Aug 2021	140 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	28 Sep 2021	60 - 130	0.00%	Aug 2021	60 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	28 Sep 2021	130 - 140	0.00%	Aug 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	31 Aug 2021	80 - 90	0.00%	Aug 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	31 Aug 2021	125 - 145	0.00%	Aug 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	28 Sep 2021	17 - 19	0.00%	Aug 2021	17 - 19
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	28 Sep 2021	15 - 18	0.00%	Aug 2021	15 - 18

### Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	21 Sep 2021	350 - 450	0.00%	Aug 2021	425 - 525
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	21 Sep 2021	1300 - 1700	-6.25%	Aug 2021	1500 - 2000
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	21 Sep 2021	1800 - 2000	-9.52%	Aug 2021	2500 - 3000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	21 Sep 2021	3000 - 4000	0.00%	Aug 2021	3500 - 4200
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	21 Sep 2021	3150 - 4300	0.00%	Aug 2021	3600 - 4350

### Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	21 Sep 2021	120 - 130	0.00%	Aug 2021	120 - 130
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	28 Sep 2021	90 - 110	0.00%	Aug 2021	94 - 114
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	28 Sep 2021	90 - 110	0.00%	Aug 2021	102 - 114
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	21 Sep 2021	100 - 120	0.00%	Aug 2021	110 - 120
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	21 Sep 2021	100 - 120	0.00%	Aug 2021	110 - 120
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	21 Sep 2021	120 - 130	0.00%	Aug 2021	120 - 135
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	28 Sep 2021	150 - 180	4.76%	Aug 2021	122 - 143
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	28 Sep 2021	150 - 180	4.76%	Aug 2021	122 - 143
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	21 Sep 2021	175 - 185	9.09%	Aug 2021	160 - 170
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	21 Sep 2021	195 - 210	5.19%	Aug 2021	185 - 200
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	28 Sep 2021	9.5 - 10.5	0.00%	Aug 2021	8.3 - 9.4

**Nickel premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	28 Sep 2021	180 - 220	14.29%	Aug 2021	150 - 200
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	28 Sep 2021	330 - 350	0.00%	Aug 2021	190 - 210
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	28 Sep 2021	320 - 350	0.00%	Aug 2021	180 - 202
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	28 Sep 2021	40 - 75	0.00%	Aug 2021	40 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	28 Sep 2021	165 - 220	0.00%	Aug 2021	165 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	28 Sep 2021	130 - 150	0.00%	Aug 2021	130 - 147
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	28 Sep 2021	45 - 55	0.00%	Aug 2021	42.2 - 51.2
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	28 Sep 2021	45 - 50	9.20%	Aug 2021	38.4 - 41

**Base metals warrant premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	22 Sep 2021	65 - 100	-8.33%	Aug 2021	57.5 - 75
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	22 Sep 2021	65 - 100	-8.33%	Aug 2021	57.5 - 75
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	22 Sep 2021	115 - 125	0.00%	Aug 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	22 Sep 2021	25 - 40	0.00%	Aug 2021	20 - 27.5
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	22 Sep 2021	25 - 40	0.00%	Aug 2021	20 - 27.5
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	22 Sep 2021	5 - 10	0.00%	Aug 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	22 Sep 2021	15 - 25	0.00%	Aug 2021	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	22 Sep 2021	20 - 25	0.00%	Aug 2021	20 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	22 Sep 2021	15 - 25	0.00%	Aug 2021	10 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	22 Sep 2021	15 - 25	0.00%	Aug 2021	10 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	22 Sep 2021	10 - 30	-33.33%	Aug 2021	25 - 37.5
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	22 Sep 2021	10 - 30	-33.33%	Aug 2021	23.75 - 35
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	22 Sep 2021	20 - 30	0.00%	Aug 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	22 Sep 2021	40 - 50	0.00%	Aug 2021	40 - 55
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	22 Sep 2021	40 - 50	0.00%	Aug 2021	32.5 - 51.25
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	22 Sep 2021	25 - 40	-27.78%	Aug 2021	30 - 42.5
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	22 Sep 2021	25 - 40	-27.78%	Aug 2021	30 - 42.5
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	22 Sep 2021	40 - 150	-5.00%	Aug 2021	50 - 137.5
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	22 Sep 2021	50 - 100	-25.00%	Aug 2021	100 - 175
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	22 Sep 2021	65 - 80	0.00%	Aug 2021	65 - 80
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	22 Sep 2021	10 - 15	0.00%	Aug 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	22 Sep 2021	10 - 20	-14.29%	Aug 2021	11.25 - 26.25

## Iron ore markets

Source: [dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2](https://dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2)

### News

## IRON ORE DAILY: Prices down amid weaker restocking

By Alice Li - Tuesday 28 September

**Seaborne iron ore prices fell on Tuesday September 28; market participants have almost finished pre-holiday restocking and more provinces in China have places further limits on electricity consumption and steelmaking production, sources said.**

### Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$112.06 per tonne, down \$7.25 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$113.45 per tonne, down \$7.65 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$83.08 per tonne, down \$5.99 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$136.50 per tonne, down \$7.10 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.1550 per dry metric tonne unit (dmtu), up \$0.0400 per dmtu

62% Fe fines, fob Qingdao: 854 yuan per wet metric tonne (implied 62% Fe China Port Price: \$122.23 per dry tonne), down by 16 yuan per wmt

### Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) showed a downward trend and ended down by 3.5% from Monday's closing price of 703 yuan (\$109) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) decreased on Tuesday; by 5:54 pm Singapore time the most-traded October contract was down by \$6.24 per tonne compared with Monday's settlement price of \$118.99 per tonne.

Market participants adopted a wait-and-see attitude on Tuesday after active restocking at portside markets on Monday and last week for steelmaking production during China's National Day holiday from October 1-7, sources said.

A few speculative traders started to procure iron ore lumps with late October laycan in the seaborne market in the reported week at an increased lump premium price. This is because they are positive on lump demand in the fourth quarter, a mill source from south China said.

Several market sources were uncertain if mills would prefer lump or high-grade iron ore products in the fourth quarter due to production curbs and strong coking coal prices.

A few sources said demand for high-grade iron ore lump and pellet in November may increase if north China's steel mills need to assure productivity amid production curbs and the task of providing heating for citizens in winter, a trader source from north China said.

### Quote of the day

"The re-stocking exercise by mills at the Chinese ports have ended on Monday, this has prompted demand to weaken again, and prices have reacted accordingly. The general sentiment in the [iron ore] market was still weak," a north China trader said.

Trades/offers/bids heard in the market

BHP, Globalore, 90,000 tonnes of 62% Fe Newman fines, traded at \$111.50 per tonne cfr China, November arrival.

Rio Tinto, Globalore, 70,000 tonnes of 62.5% Fe Pilbara Blend lump, traded at the November average of a 62% Fe index plus a lump premium of \$0.1550 per dry metric tonne unit, laycan October 30-November 8.

BHP, Globalore, 90,000 tonnes of 62% Fe Mining Area C fines, offered at \$101.25 per tonne cfr China, laycan October 26-November 4.

Beijing Iron Ore Trading Center, 90,000 tonnes of 60.5% Fe Jimblebar Blend fines, offered at the November average of two 62% Fe indices plus a discount of \$16.25 per tonne, laycan October 26-November 4.

### Market participants' indications

Market participants' indications for MBI062 Index (62%Fe basis)

Pilbara Blend fines: \$109.59-113 per tonne cfr China

Brazilian Blend fines: \$112-115 per tonne cfr China

Mac fines: \$100.37-101.97 per tonne cfr China

Market participants' indications for MBI065 Index (65%Fe basis)

Iron Ore Carajas: \$135-139 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 820-830 yuan per wmt in Tangshan city, Shandong province on Tuesday, compared with 825-850 yuan per wmt on Monday.

The latest range is equivalent to about \$117-119 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 678 yuan (\$105) per tonne on Tuesday, down by 25 yuan per tonne from Monday's closing price.

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

## FOCUS: Iron ore price rebound doubtful amid bearish demand outlook

By Alex Theo - Tuesday 28 September

**Market participants are anticipating a very bearish demand outlook for the iron ore market and are doubtful of any form of price rebound until at least the first quarter of 2022.**

Weak demand for iron ore has been the primary driver of slumping seaborne cargo prices. This is largely due to ongoing steel-output curbs in several provinces in China, an impact that is likely to intensify with the latest release of the country's "Two-High" energy and emissions policy.

### Bearish demand outlook up to first quarter of 2022

The iron ore market has already been stricken by weak demand since July after market chatter emerged about the [Chinese government's intervention](#) to keep this year's steel output from exceeding last year's.

Several provincial governments in China have since gone ahead with the curb



on steel outputs for the rest of 2021 or have taken measures to keep output levels consistent with those of the previous year, despite no official policies having yet been announced.

For instance, the Guangxi provincial government held a meeting at the end of August with its steelmakers to discuss [plans about steel output reductions](#), which will most likely prompt September's crude steel output from the province to be approximately 30% lower than the average monthly output of the first half of the year, sources said.

The provincial government in Yunnan province also [imposed restrictions on industrial operations](#), with steel mills strongly encouraged to shift at least 30% of their September production to November and December.

"With more provinces emerging with news on steel-output curbs, sentiment for the iron ore market will most likely remain depressed because of the weakness in demand," a Singapore-based trader said.

China's new "Two-High" energy and emissions policy, meanwhile, is likely to last up to the first quarter of 2022, further depressing the already weakened demand outlook in the iron ore market, sources said.

A draft of the policy plan was released by the Ministry of Ecology and Environment on September 18. It showed the ministry [increasing the initial affected 26 cities to approximately 64 cities](#).

Seasonal factors may also weaken demand.

"With the winter season approaching in the [upcoming] fourth quarter of the year, sintering restrictions will typically be stricter," an analyst in Shanghai said, "and with the Winter Olympics coming up in February next year, it is almost certain that iron-ore demand will most likely be deemed weak."

The month-to-date average for Fastmarkets' index for [iron ore 62% Fe fines, cfr Qingdao](#) in September was \$120.95 per tonne at the time of writing, down by \$38.71 per tonne (24.2%) from August's average.

The month-to-date average for Fastmarkets' index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) in September was \$143.48 per tonne at the time of writing, down by \$41.02 per tonne (22.2%) from August's average.

"In July, I would think that the 62% Fe fines iron ore prices would likely hold out at around \$90-100 per tonne [cfr China] by end of the year," the analyst in Shanghai said. "But with all the bearish news in the market now, I think prices easing to around \$80-90 per tonne [cfr China] might not be impossible."

### Miners further deepen discounts on long-term cargoes

Another clear sign that the demand for iron ore will weaken was from the monthly discount levels issued by miners on their products, sources told Fastmarkets.

For instance, [BHP reportedly set October discounts](#) for Jimblebar fines (24%), Yandi fines (30%) and Mining Area C fines (17.5%). The levels were much deeper than September's respective discounts of 9.75%, 15% and 7%, several market sources said.

"Fortescue Metals Group [FMG] has yet to set its monthly discounts for their products for October," a Hong Kong-based trader said, "but levels should be deeper compared with September's, following the trend set by BHP."

The same trader added that the September discounts for FMG's Super Special fines (SSF) and Fortescue Blended fines (FBF) were at 30% and 26% respectively, higher than August's 27% and 19%.

"It will not be surprising to see SSF and FBF discounts in the range of 30 to 40% for October, since the demand for iron ore is anticipated to be weak," the Hong Kong-based trader said.

In the Chinese secondary market, steel mills were heard offering their Pilbara Blend fines (PBF) long-term cargoes because, prompted by the steel-

production curbs, they wanted to keep inventory levels low, several traders said.

Some of these offers were reportedly made at discounts of between \$1 and \$2 per tonne on top of the October average of a 62% Fe index, compared with offers made on the primary market where the premiums were at around \$1-2 per tonne on top of the October average of a 62% Fe index, traders said.

"Steel mills were trying to offload extra stock of PBF to the market because most of them do not think that they will be consuming much of the popular mid-grade iron ore fine," a mill source in Northern China said, adding that "most of the mills are likely to adopt a more cost-efficient approach."

High prices for coking coal have been the main driver for mills to switch their focus toward being more cost-efficient. That has prompted several steelmakers to increase their intake of low-grade iron ore fines instead, the same mill source said.

"High-grade iron ore demand has definitely been weaker because mills were trying to balance their costs and lower steel production, so the switch toward low-grade [iron ore] fines has definitely dented the demand in the high-grade segment," the same mill source added.

A second mill source in Northern China said that most mills will probably continue to adopt the cost-efficiency approach if steel production continues to be curbed. This will most likely last at least until after the Winter Olympics, the mill source added, saying a price rebound for iron ore is therefore unlikely to happen anytime soon.

## Serious global port congestion unlikely to ease in 2021 - Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan, Shanghai, Ningbo, Yantian and Auckland report over three days' waiting time, while those in Singapore, Hong Kong, Port Klang and Sydney report one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

### Re-positioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is re-positioning empty containers and has tripled the number of containers in its fleet to support export requirements. However, this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early-October once it comes out of Covid-19 factory lockdowns, Maersk said.



"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

## Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Sep 2021	136.5	-4.94%	Aug 2021	184.5
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Sep 2021	113.45	-6.32%	Aug 2021	160.36
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Sep 2021	112.06	-6.08%	Aug 2021	159.66
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Sep 2021	83.08	-6.73%	Aug 2021	127.59
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Sep 2021	4	-20.00%	Aug 2021	16.64
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Sep 2021	79.08	-5.94%	Aug 2021	110.94
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Sep 2021	15.5	34.78%	Aug 2021	24.17
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Sep 2021	122.23	-1.74%	Aug 2021	165.15
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Sep 2021	854	-1.84%	Aug 2021	1147.05
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	28 Sep 2021	(0.3)		Aug 2021	(1.5)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	28 Sep 2021	111.76	-6.09%	Aug 2021	158.16

## Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	24 Sep 2021	164.11	-5.16%	Aug 2021	221.38
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	24 Sep 2021	125.7	-7.26%	Aug 2021	182.58
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Aug 2021	70	0.00%	Aug 2021	70
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	24 Sep 2021	37.2	10.39%	Aug 2021	38.7

## Weekly value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	27 Sep 2021	(6.47)		Aug 2021	(6.65)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	27 Sep 2021	2.09	-2.34%	Aug 2021	2.9
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	27 Sep 2021	(5.28)		Aug 2021	(3.84)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	27 Sep 2021	(0.7)		Aug 2021	(0.65)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	27 Sep 2021	2.57	-4.81%	Aug 2021	3.6

## Automotive: Asia

Source: [dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000)

### Top stories

## MMG's Las Bambas copper concentrate shipments suspended by community blockade

By Julian Luk - Tuesday 28 September

**Copper concentrates shipment from MMG's Las Bambas mine in Peru will be delayed after operations were disrupted by a community blockade, the company said at a regulatory filing on Monday September 27.**

The Australian-Chinese miner said in a notice to Hong Kong Stock Exchange that its mining supply could not be transported due to community protests in the Chumbivilcas province. Operations will have to halt for one week.

Community blockades have been a reoccurring issue for the major copper mine.

In December 2020, nearly [200,000 tonnes of copper concentrate were stalled and could not be exported](#) due to a months-long community blockade. The dispute was temporarily resolved after government intervention.

Fastmarkets' [copper concentrate treatment charge index, cif Asia Pacific](#) edged up to \$61.40 per tonne/ 6.14 cents per lb on September 24 from \$60.10 per tonne/6.01 cents per lb the week before. The index has risen over 70% in the past three months.

## Ford to spend \$11.4bln on US EV, battery sites

By Andrea Hotter - Tuesday 28 September

**Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.**

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to create a closed loop for recycling lithium-ion batteries from EVs and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

"This is a transformative moment where Ford will lead America's transition to

electric vehicles and usher in a new era of clean, carbon-neutral manufacturing," Ford executive chairman Bill Ford said.

"With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation's prosperity," he added.

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

Investment in the two sites is being made via BlueOvalSK, a partnership between South Korean energy conglomerate SK Innovation and Ford.

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129GWh a year of US production capacity for Ford, which has backed a pledge by the country's government to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

## FOCUS: China power shortages to slash demand for imported semis, scrap

By Jessica Zong, Lee Allen, Tianran Zhao - Tuesday 28 September

**Further reductions in Chinese steel mill operations due to ongoing power shortages are likely to hamper demand for imported semi-finished steel and steel scrap in the country, sources told Fastmarkets this week.**

Draconian restrictions on power supplies in China have led to a raft of electric arc furnace (EAF) steelmakers and re-rollers in key provinces such as Jiangsu, Yunnan and Zhejiang to either scale back operations, or to [close altogether earlier this month](#).

But worsening power outages across the country this week have led to fears of further mill shutdowns, sources told Fastmarkets.

"The power shortage has spread from South China to North China, so some mills cut their capacity by 50% and the situation may last longer than you might think. This electricity cut is affecting all production areas, not just steel," a trading source based in Zhejiang province said on Monday September 27.

"The electricity restriction is serious and even rolling mills cannot work. Demand is not [there] and this has dragged down the China import market for steel billet," a Singaporean billet trader source said on September 27.

Fastmarkets' price assessment for [3sp-grade steel billet, import, cfr China](#) was \$700-708 per tonne on Tuesday September 28, down \$10-12 per tonne from \$710-720 per tonne on Friday.

And the electricity cuts have also had a significant effect on Chinese steel scrap markets.

The suspension of some EAF mills has led to lower demand, while some



scrapyards in Fuoshan have stopped operating altogether due to the electricity rationing, according to sources.

"There are mixed signals in the [scrap] markets. The slowdown in EAF production is hurting demand," a Chinese scrap industry analyst told Fastmarkets.

#### Impact on prices

How the power shortages affect finished steel prices in the coming weeks will be a key issue.

Although the shutdowns will reduce demand for scrap and semi-finished steel, prices for these materials may still find some support should finished steel prices keep rising in the country, sources said.

"Energy prices are [rising] worldwide, which caused the power restrictions in China. This will surely affect iron ore markets, but it is hard to predict if steel prices will be boosted right now because downstream demand is another factor to take into account," a eastern China steelmaker sources told Fastmarkets.

Some Chinese finished steel prices have increased in recent weeks due to a lower output caused by the porched. For instance, Fastmarkets' assessment for [steel reinforcing bar \(rebar\) domestic, ex-whs Eastern China](#) was 5,780-5,820 yuan (\$895-901) per tonne on September 28, up by 560 yuan per tonne from August 31.

Rebar is one of the major downstream products rolled from billet and about one-third is produced by EAF mills, so production slumped significantly in September.

Chinese rebar output totaled 2.71 million tonnes in the week to Thursday September 23, down by 640,000 tonnes, or 19%, from 3.35 million tonnes in the week to September 2, according to a local industry information provider.

A Chinese billet buyer source said he predicted stronger market dynamics for both rebar and hot rolled coil (HRC) in the short term because many of the rolling mills that transform semi-finished goods into these finished products have closed due to the power restrictions.

"At the same time, bullish sentiment in the finished steel markets has caused some suppliers to hold back from selling scrap and the restrictions on scrapyard operations are causing disruptions to regional flows of scrap. Scrap prices may rise, but only slightly," the scrap analyst said.

#### Demand doubts

Demand for Chinese rebar has not been as buoyant as expected in this seasonally-strong period of the year, however, and that fact might still undermine prices across the ferrous supply chain, according to sources.

"Average daily sales volumes of rebar [have been] around 220,000 tonnes over the past week - 30,000 tonnes lower than the level in the corresponding period of last year," a steel industry analyst said.

"The housing company [Evergrande's financial troubles](#) have caused a few of its projects to be suspended, and some other [housing companies are also \[being\] cautious about their debt ratios](#)," a rebar trader in Shanghai said.

"This will lead to lower operation rates in construction sites in the fourth quarter and then push down rebar demand," he added.

Sources said they expected imports of steel billet and steel scrap to remain

slow in the run-up to, and during, China's National Day holiday on October 1-7.

## Global port jam unlikely to ease in '21: Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan (South Korea), Shanghai, Ningbo and Yantian (China), and Auckland (New Zealand) have reported more than three days' waiting time, while those in Port Klang (Malaysia), Singapore, Hong Kong and Sydney have reported one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

#### Repositioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is repositioning empty containers and has tripled the number of containers in its fleet to support export requirements. But this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early October, once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which are key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.



## Aluminium/copper news

# GLOBAL ALUMINIUM WRAP: MJP edges up, Rotterdam premiums consolidate

By Alice Mason, Thorsten Schier, Justin Yang, Liz Ng - Tuesday 28 September

**Aluminium premiums in Asia edged higher in the week ended Tuesday September 28, with the global market focused on fourth quarter and 2022 negotiations.**

- Premiums across Asia rise amid ongoing fourth-quarter negotiations
- European premiums stabilize ahead of London Metal Exchange Week
- US Midwest premiums flat with eyes on Kitimat

### Japan, South Korean premiums edge higher

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$185-200 per tonne on Tuesday, up from \$180-190 per tonne a week earlier.

Higher assessments of the spot market were fueled by fourth quarter MJP deals which have concluded at \$215-220 per tonne.

A spot deal for small tonnage was also heard at around \$200 per tonne.

The market continues to buy small tonnages on a needs-basis, with participants unwilling to take larger positions before the conclusion of fourth quarter MJP negotiations.

Fewer spot deals emerged because market sources expect automotive production curbs to extend until at least the first quarter of next year.

Meanwhile, negotiations continue and the market remains divided on whether negotiations have concluded completely; several participants suggest that slow negotiations indicate lackluster demand in the Japanese market.

The occasional volatility of the Chinese arbitrage window has also dampened market sentiment in the region.

In South Korea, premiums inched up to \$165-175 per tonne cif basis - the first change in six weeks - and sources suggest that buying interest could rise with the imminent conclusion of fourth-quarter negotiations.

A deal of standard tonnage was reported at \$180-185 per tonne cif South Korea.

A second deal of undisclosed tonnage was reported at \$190 per tonne on an fca basis, which nets back to \$170-180 per tonne on a cif basis.

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) and the [aluminium P1020A premium, fca South Korea](#), at \$165-175 per tonne and \$180-190 per tonne respectively on Friday.

### Aluminium premiums in China climb

Premium in China rose in September, supported by the reopening of the arbitrage window.

Fastmarkets' assessments for the [aluminium P1020A premium, cif Shanghai](#) and the [aluminium P1020A premium, bonded in-whs Shanghai](#) were \$180-200 per tonne and \$170-190 per tonne respectively on Tuesday.

On a cif basis, one trader reported deals totaling 8,000 tonnes concluded at around \$200 per tonne, due for November delivery.

Other deals were also reported at \$190 and \$200 per tonne.

However, at least two trading houses reported a more cautious stance about

moving tonnages into China with the soft and volatile arbitrage window.

"With logistical delays and the unpredictability of the current Chinese arbitrage, portside holders may find it difficult to find domestic buyers. Delays in shipments also complicate the process of moving material into China," a Singapore-based trader said.

According to Fastmarkets' calculations, the loss on the [aluminium import arbitrage](#) stood at \$12.61 per tonne on September 28, compared to a profit-per-tonne of \$44.71 per tonne on September 22, with China returning to the market after the mid-Autumn festival on September 20-21.

Domestic demand in China was reported to be flat to stable, although current power curbs could disrupt the supply market.

### European aluminium premiums consolidate

Premiums in Europe held steady in the reported week, with little spot liquidity reported.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$300-310 per tonne on Tuesday September 28, unchanged since August 31.

Several offers were reported toward the lower end of the range on Tuesday, but no deals were reported concluded at those levels.

"On the P1020 side, there hasn't been much appetite to buy at all. Everyone is [a] seller," a trader in Europe said.

"I think these [sellers] will lower their numbers more," a second trader said. "With the forward curve in a backwardation in both [LME price] and [Chicago Mercantile Exchange forward] premium it won't be hard to find an aggressive seller."

Despite an increase of offers in the market, others consider the premium to be well-supported, with Europe still competing with strong premiums in Asia.

"We're trading at replacement right now," a third trader said, referring to European premiums.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$380-390 per tonne on Tuesday, unchanged since September 10.

Limited small tonnage deals were reported above and below the range, and liquidity remains low.

"There is a pause at the moment for sure," a fourth trader said. "There is isolated stuff you can do at these higher levels, but it is a small market and trader-to-trader."

Outside of Rotterdam, Fastmarkets' assessment of the [aluminium P1020A premium, fca dp Italy](#) remained at \$435-445 per tonne on Tuesday, unchanged week on week.

Further downstream, market participants noted value-added product (VAP) premiums were also starting to hit levels where some consumers were [finding it difficult to pass the high premiums](#) and LME prices further down the supply chain.

### P1020 premium steady, LME prices, Kitimat impact debated

High LME prices and a tentative agreement at Rio Tinto's Kitimat smelter were talking points in the US aluminium market during the week of September 27, though Fastmarkets still assessed the [P1020A premium, ddp Midwest US](#) at 34.5-36 cents per lb on Tuesday, unchanged since August 17.

Some attributed the steadiness to a focus on contract business for next year rather than spot purchasing, except for small deals; small spot deals were indeed reported to Fastmarkets in the week.



The current premium level remains an all-time high. The market has continuously set records since April, when it first topped the previous all-time high of 24-24.25 cents per lb.

Some sources thought premiums would push higher, or already had reached higher levels, given the impact of the high LME prices on the duty component of the premium and such tight supply in North America.

"The market continues to be shorter than it was in previous quarters," one trader said, and more than one source estimated current replacement cost at closer to 40 cents per lb. The US imports most of its aluminium, making the impact of the 10% Section 232 tariff significant, sources said.

Rallying LME prices were also widely discussed, potentially stemming from a looming bauxite shortage owing to a [military coup in Guinea](#).

The [three-month LME aluminium](#) price settled at \$2,916 per tonne on Tuesday. It was \$2,878.50 per tonne a week ago and \$2,655.50 per tonne a month ago.

Meanwhile, Rio Tinto has reached an agreement in principle with the union at its Kitimat smelter, where output has been reduced due to [industrial action](#). But sources wondered how quickly the smelter could restart even if the industrial action is settled quickly.

"The question is how easy it will be to re-start and whether the pot lines have frozen... so it wouldn't solve the [supply] issues overnight," one trader said.

## ENERGY TRANSITION: Ford unveils \$11.4bn spend on US electric vehicle, battery sites

By Andrea Hotter - Tuesday 28 September

**Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.**

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to [create a closed loop for recycling lithium-ion batteries from EVs](#) and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

"This is a transformative moment where Ford will lead America's transition to electric vehicles and usher in a new era of clean, carbon-neutral manufacturing," Ford executive chairman Bill Ford said.

"With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation's prosperity," he added.

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

Investment in the two sites is being made via BlueOvalSK, [a partnership between South Korean energy conglomerate SK Innovation and Ford](#).

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129 gigawatt-hours a year of US production capacity for Ford, which has backed a pledge by the country's government [to make half of all new vehicles sold in 2030 zero-emissions vehicles](#), including battery electric, plug-in hybrid or fuel cell EV.

## Japan's aluminium stocks up 12.4% in August

By Liz Ng - Tuesday 28 September

**Stocks of aluminium held at major Japanese ports (MJP) rose by 12.4% in August to 309,000 tonnes, according to data compiled by the Marubeni trading house.**

Total stocks were 309,000, up from 274,900 tonnes in July, but down by 5.4% from the 326,500 tonnes of aluminium held in August 2020.

Nagoya warehouses saw the largest inflow of material, up by 28.2% to 149,600 tonnes while Yokohama warehouses inched up by just 0.9% to 143,400 tonnes on a monthly basis.

Meanwhile, stocks in Osaka registered a 100-tonne decline, down by 0.6%, to 16,000 tonnes, on a monthly basis, which was also down 9.4% year on year compared with August 2020's 17,500 tonnes.

Rising stocks in Japan, the world's second largest importer of aluminium, signals some weakening in domestic demand and a slowing of the drawdowns on available stocks.

Sources said that aluminium consumption in Japan typically peaks by late July - when the hot summer period brings about an increase in the consumption of canned beverages and strong demand for air conditioning systems - before demand softens through the following months.

Spot negotiations have slowed, meanwhile, with the market focused on ongoing fourth-quarter negotiations for aluminium supplies into the main Japanese ports. Fewer spot deals have emerged recently, with the market mainly buying smaller tonnages on an as-needed basis and unwilling to take larger positions before the conclusion of the negotiations.

Market sources also expect the [curbs on automotive production](#) to extend until well into the next quarter.

[Fourth-quarter talks continue to drag on](#), with producers' initial offers narrowing from \$210-250 per tonne to \$215-220 per tonne. [Deals at \\$215-220 per tonne have emerged](#), but concluded tonnages to date remain lower than in previous quarters, according to Fastmarkets' records.

The market remains divided on whether negotiations have concluded, despite two postponements to the initial deadlines from one producer.

**Key aluminium prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	15 Jan 2021	100 - 120	<b>-15.38%</b>	Aug 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	15 Jan 2021	90 - 120	0.00%	Aug 2021	90 - 120
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	22 Sep 2021	23300 - 24000	<b>1.72%</b>	Aug 2021	19325 - 19875
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	22 Sep 2021	2750 - 3100	<b>4.46%</b>	Aug 2021	2515 - 2542.5
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	28 Sep 2021	180 - 200	<b>11.76%</b>	Aug 2021	160 - 180
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	28 Sep 2021	165 - 175	<b>21.43%</b>	Aug 2021	137 - 147
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	28 Sep 2021	185 - 200	<b>4.05%</b>	Aug 2021	166.11 - 184.44
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	14 Jun 2021	172 - 185	<b>20.20%</b>	Aug 2021	172 - 185
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	28 Sep 2021	170 - 190	0.00%	Aug 2021	170 - 190
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	21 Sep 2021	190 - 210	<b>8.11%</b>	Aug 2021	167.5 - 177.5
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	28 Sep 2021	180 - 190	<b>19.35%</b>	Aug 2021	152 - 162
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Sep 2021	456.52	<b>0.05%</b>	Aug 2021	303.1

**Key copper prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	21 Sep 2021	75 - 80	<b>24.00%</b>	Aug 2021	57.5 - 65
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Sep 2021	95 - 115	0.00%	Aug 2021	70.24 - 87.81
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Sep 2021	88 - 105	0.00%	Aug 2021	63.1 - 81.86
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	28 Sep 2021	70 - 80	0.00%	Aug 2021	57 - 65
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	21 Sep 2021	70 - 80	0.00%	Aug 2021	62.5 - 75
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Sep 2021	95 - 105	0.00%	Aug 2021	72.24 - 81.86
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Sep 2021	105 - 115	0.00%	Aug 2021	77.76 - 87.81
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Sep 2021	95 - 105	0.00%	Aug 2021	70.24 - 77.14
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Sep 2021	88 - 90	0.00%	Aug 2021	63.1 - 71.57
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	24 Sep 2021	6.14	<b>2.16%</b>	Aug 2021	5.53
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	24 Sep 2021	61.4	<b>2.16%</b>	Aug 2021	55.28

**Ferro-alloys/minor metals news****Fastmarkets AMM: Ferro-alloys  
September 28**

By Chris Kavanagh - Tuesday 28 September

The latest ferro-alloy prices from Fastmarkets price reporters.



**Fastmarkets AMM** **FERRO-ALLOYS**

OCTOBER 1, 2018

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
<b>CHROME ORE</b>							
Chrome Ore, South Africa, UG2 concentrates, 42% iron basis, c.i.f. China, \$ per tonne	South Africa	165	28-Sep-18	165	21-Sep-18	▲ 3	▲ 1.8%
Chrome Ore, Turkey lump 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	220-230	28-Sep-18	220-230	21-Sep-18	0	0%
<b>FERRO-CHROME</b>							
<b>High carbon</b>							
Ferro-chrome 6-8% C, max. 60-65% Cr basis, 2% Si, United States in-warehouse Pittsburgh, \$ per lb Cr	USA	1.20-1.40	27-Sep-18	1.20-1.40	28-Sep-18	▼ 0.01	▼ 0.8%
Ferro-chrome 6-8% C, max. 60% Cr basis, 1.5% Si, major European destinations, \$ per lb Cr	EU	1.10-1.20	28-Sep-18	1.2-1.3	21-Sep-18	▼ 0.10	▼ 9.1%
Ferro-chrome 6-8% C, max. 60% Cr, basis 60-70% Cr, max. 1.5% Si, max. 0.05% N, \$ per lb	EU	1.20-1.30	27-Sep-18	1.20-1.40	27-Sep-18	▼ 0.1	▼ 7.5%
Ferro-chrome 6-8% C, max. 60% Cr, basis 60-65% Cr, max. 2% Si, in-whs Pittsburgh, \$ per lb	USA	1.20-1.30	27-Sep-18	1.20-1.40	27-Sep-18	▼ 0.1	▼ 7.5%
Ferro-chrome 6-8% C, max. 60% Cr, basis 60-65% Cr, max. 2% Si, c.i.f. South Korea, \$ per lb Cr	South Korea	0.80-0.90	27-Sep-18	0.80-0.90	28-Sep-18	0	0%
Ferro-chrome China import, charge basis 52% Cr basis, c.i.f. Shanghai, \$ per lb	China	0.80	28-Sep-18	0.80	21-Sep-18	0	▲ 1.2%
Ferro-chrome China spot, 6-8% C, basis 60% Cr, delivered duty paid, FOB per tonne	China	7,100-7,200	28-Sep-18	7,200-7,200	21-Sep-18	▲ 30	▲ 0.7%
Ferro-chrome China contract, 6-8% C, basis 60% Cr, delivered duty paid, FOB per tonne	China	6,800-7,100	28-Sep-18	6,900-6,900	21-Sep-18	▲ 300	▲ 4.4%
Ferro-chrome European Benchmark Indicator Lumpy Cr, charge basis 52% and high carbon, \$ per lb	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	0%
Ferro-chrome Turkey Cr, charge basis 52% Cr, quality, major European destinations, \$ per lb Cr	EU	1.20	28-Sep-18	1.40	23-Sep-18	▼ 0.20	▼ 14.3%
<b>Low carbon</b>							
Ferro-chrome 0.10% C, max. 60% Cr, United States in-warehouse, \$ per lb Cr	USA	2.00-2.1	27-Sep-18	2.00-2.10	28-Sep-18	0	0%
Ferro-chrome 0.10% C, max. 60% Cr, United States in-warehouse, \$ per lb Cr	USA	2.30-2.4	27-Sep-18	2.30-2.4	28-Sep-18	0	0%
Ferro-chrome 0.10% C, max. 60% Cr, United States in-warehouse, \$ per lb Cr	USA	2.00-2.05	27-Sep-18	2.00-2.07	10-Sep-18	▼ 0.01	▼ 0.4%
Ferro-chrome 0.10% C, average 60-70% Cr, major European destinations, \$ per lb Cr	EU	2.20-2.30	27-Sep-18	2.20-2.4	27-Sep-18	▼ 0.20	▼ 9.1%
Ferro-chrome 0.10% C, max. 60% Cr, European in-warehouse, \$ per lb Cr	EU	2.20-2.37	27-Sep-18	2.3-2.4	27-Sep-18	▼ 0.10	▼ 4.3%
<b>MEDIUM CARBON</b>							
Manganese Ore index 44% Mn, c.i.f. Thailand, \$ per metric ton	China	7.20	28-Sep-18	7.20	21-Sep-18	▲ 0.2	▲ 2.8%
Manganese Ore index 37% Mn, c.i.f. Port Swabey, \$ per metric ton	South Africa	6.10	28-Sep-18	6.01	21-Sep-18	▲ 0.10	▲ 1.7%
<b>FERRO-NICKEL</b>							
<b>High carbon</b>							
Ferro-nickel 7.5% Ni, standard 7.2% Ni, United States in-warehouse Pittsburgh, \$ per kg Ni	USA	1,300-1,400	27-Sep-18	1,300-1,400	28-Sep-18	0	0%
Ferro-nickel 7.5% Ni, standard 7.2% Ni, major European destinations, \$ per kg Ni	EU	900-1,000	28-Sep-18	900-1,000	21-Sep-18	0	0%
Ferro-nickel 8.0% Ni, standard 7.5% Ni, major European destinations, \$ per kg Ni	China	7,200-7,300	28-Sep-18	7,200-7,300	21-Sep-18	0	0%
<b>Medium carbon</b>							
Ferro-nickel medium carbon, max. 60% Ni, max. 1.2% C, in U.S. warehouse, \$ per lb	USA	1.10-1.10	27-Sep-18	1.10-1.10	28-Sep-18	0	0%
Ni, max. 0.05% C, in U.S. warehouse, \$ per lb	USA	101-103	27-Sep-18	101-103	28-Sep-18	0	0%
nickel Pittsburgh, \$ per lb	USA	0.81-0.85	27-Sep-18	0.81-0.85	28-Sep-18	▼ 0.005	▼ 0.6%
60-70% Ni (close per Ni), major European	EU	900-1,000	28-Sep-18	900-1,000	21-Sep-18	0	0%
Ni, \$ per tonne c.i.f. India	India	1,200-1,300	28-Sep-18	1,270-1,300	21-Sep-18	▼ 70	▼ 5.5%
Ni, max. 1% Si, in-warehouse, FOB per tonne	China	6,400-6,500	28-Sep-18	6,400-6,700	21-Sep-18	▼ 300	▼ 4.7%

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# GLOBAL CHROME SNAPSHOT: Charge chrome prices cif China jump amid tight supply

By Chris Kavanagh, Jon Stibbs, Sybil Pan - Tuesday 28 September

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday September 28 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲ 2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲ 2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, of Europe, \$/lb Cr	1.37-1.45	1.35-1.45	▲ 0.7
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.68-1.76	1.68-1.76	0.0
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.31	1.27	▲ 3.1
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.22-1.25	1.22-1.25	0.0
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.21-1.24	1.21-1.24	0.0
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	11,100-11,500	10,000-10,300	▲ 11.3
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.84	1.83	▲ 0.5
Chrome ore South Africa UG2 concentrates index basis 42%, of China, \$/tonne	164	164	0.0
Chrome ore Turkish lumpy 40-42%, cif main Chinese ports, \$/tonne	290-310	290-310	0.0

Source: Fastmarkets

## China

- Imported charge chrome prices continued to rise strongly; consumers who needed spot material in the tight market accepted higher offers.
- Spot ferro-chrome prices surged in the past week amid strict electricity controls in major production hubs, which tightened spot supply and supported the price jump.
- Market sentiment was uncertain because interrupted operations at stainless steel mills brought about by the electricity shortage weighed on demand for ferro-chrome.
- UG2 and Turkish lump chrome ore prices were stable with production interruptions among downstream users prolonging the consumption cycle and dampening liquidity.

## Europe

- The high-carbon ferro-chrome markets rose amid limited supply and despite consumers attempting to avoid the spot market.
- Fastmarkets' price assessment for **ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe** continued to rise with producers raising their offers and traders increasingly sold out of material.
- Rising electricity, transport and feedstock costs put further upward pressure on ferro-chrome prices.
- Participants looked to China for guidance on the direction of the market and for clarity on supply pressure.

## Japan & South Korea

- These markets are now assessed on a fortnightly basis. The table shows the latest price from September 23 compared with the previous session. Fastmarkets will next assess these markets on Thursday October 7.

**US**

- The US high-carbon ferro-chrome market was stable in the reported week amid quiet trading in the spot market.
- Tight supplies continue to prop up prices at current levels, but the lack of consistent spot demand has prevented any further upward price movement.
- Market participants suspect the market will continue to move upward when spot demand becomes more consistent.

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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Offer at \$26.00 for small tonnage
- Offer at \$26.05 for large tonnage (discarded – outside location specifications)
- Offer at \$26.35 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35

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

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

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

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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Sale at \$25.50 for standard tonnage
- Sale at \$25.60 for standard tonnage
- Sale at \$26.00 for small tonnage
- Offer at \$25.00 for small tonnage (discarded – off grade)
- Offer at \$25.50
- Offer at \$26.00 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35
- Prices indicated at \$25.75-26.25
- Deal heard at \$26.15

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

## Key ferro-alloys prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	28 Sep 2021	1.84	0.55%	Aug 2021	1.79
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	23 Sep 2021	1.21 - 1.24	0.00%	Aug 2021	1.28 - 1.31
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	23 Sep 2021	1.22 - 1.25	0.00%	Aug 2021	1.3 - 1.33
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	28 Sep 2021	1.31	3.15%	Aug 2021	1.33
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	28 Sep 2021	9745 - 9995	0.00%	Aug 2021	10475 - 10795
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	28 Sep 2021	11100 - 11500	11.33%	Aug 2021	10360 - 10780
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	23 Sep 2021	30.12 - 30.52	-7.25%	Aug 2021	35.88 - 36.78
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	24 Sep 2021	43.3 - 45.3	-1.34%	Aug 2021	45.44 - 46.76
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	24 Sep 2021	11000 - 12000	33.72%	Aug 2021	6925 - 7050
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	4.56	0.00%	Aug 2021	4.56



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	5.22	0.77%	Aug 2021	5.29

## Steel news

# ASIA STEEL SCRAP DIGEST: US vessel congestion cuts scrap supply to Taiwan

By Tianran Zhao - Tuesday 28 September

Import prices for containerized ferrous scrap in Taiwan were supported by limited supply due to vessel congestion and high demand amid restocking activity from buyers, sources said on Tuesday September 28.

- Taiwan import containerized scrap prices rise on restocking needs
- Vessel congestion remains high off Los Angeles/Long Beach ports
- Japanese sellers offer heavy scrap at higher prices to China

### Taiwan

Spot prices for imported containerized ferrous scrap into Taiwan inched up on Tuesday September 28 amid increasing demand for restocking with mills planning to increase production in October after Taiwan's summertime electricity rationing ends.

"The electricity rationing during summertime is coming to an end and mills are expected to produce at full capacity from next month. We would expect the scrap prices to rise in the following weeks, but at a slower pace," a Taiwanese trading source told Fastmarkets.

"The port congestion off the United States' West Coast, however, continued to cause delays in logistics, so the number of offers from sellers were limited [in the week]," a Taiwanese trading source said.

The US West Coast is a key supplier of containerized cargoes to the Taiwan market, and the current vessel bottleneck at the key Los Angeles and Long Beach ports is causing a headache for [buyers and suppliers alike](#).

"As of this morning, the queue outside Los Angeles/Long Beach is 67 vessels and outside Savannah it is 24 vessels – a marginal decline from 71 and 29 seen last week," Lars Jensen, chief executive officer and partner at shipping consultancy Vespucci Maritime, said via social media on September 28.

Jensen added that "this of course does not mean the problem is in any way solved, nor that it will be in the very short term" and indeed that it "appears it will take a very long time before there can be any semblance of normality."

Fastmarkets' daily price assessment for [containerized steel scrap, HMS 1&2 \(80:20 mix\)](#), [US material import, cfr main port Taiwan](#) was \$465 per tonne on Tuesday, up by \$2 per tonne from Monday.

Bids for containerized HMS 1&2 (80:20) on Tuesday were heard at \$463-465 per tonne cfr Taiwan, against offers heard at \$470-475 per tonne cfr Taiwan.

### China

The spot market for steel scrap imported into China was quiet on Tuesday September 28. Japanese sellers were offering cargoes at higher prices, which coincided with uncertainties in China's scrap demand due to the recent restrictions on power supply.

Offers for HRS101-grade steel scrap from Japan were heard at \$600-615 per tonne cfr China on Tuesday, against bids heard at \$520-540 per tonne cfr north China.

"Offers from Japan stood strong, and we are expecting them to remain high in the short term. The domestic demand for scrap from the blast furnace (BF)

mills in Japan is very high right now," a Japanese trading source told Fastmarkets.

Fastmarkets' calculation of the [steel scrap index](#), [heavy recycled steel materials](#), [cfr north China](#) was at \$530 per tonne on September 28, unchanged from a day earlier.

# Power concerns, Evergrande worries hobble demand for imported billet in China

By Lee Allen - Tuesday 28 September

Chinese demand for steel billet imports has fallen away in recent days, amid mounting concerns over China's property market and the potential for power shortages across the country, sources told Fastmarkets on Tuesday September 28.

Some market participants fear that the debt crisis engulfing major property developer Evergrande could have a wider knock-on effect on the Chinese construction sector, while others believe that demand for imported billet is being constrained by rolling mill shutdowns caused by widespread Chinese power shortages.

China has not purchased any import billet cargoes [since deals were done at \\$710-715 per tonne cfr in the middle of last week](#) for Indonesia-origin 150mm blast furnace (BF) billet, sources said.

Indonesian 150mm BF billet was on offer at \$715 per tonne cfr China on Tuesday, sources said, down from \$720 per tonne cfr last week. And Vietnam-origin 150mm BF billet was still available for October shipment at the higher price of \$725 per tonne cfr.

"Offers are at \$715 per tonne cfr China, but I think the market level is lower than that. Demand is weak and many traders [still] have stock in hand," a Chinese billet buyer source said.

"There haven't been a lot of deals recently - market liquidity is not that good," a second buyer source said.

Chinese buyers were only able to pay \$700-705 per tonne cfr for billets on Tuesday, sources said, down from estimates at \$700-708 per tonne cfr on Monday.

Fastmarkets' price assessment for [3sp-grade steel billet, import, cfr China](#) was \$700-708 per tonne on Tuesday, down \$10-12 per tonne from \$710-720 per tonne on Friday.

China's local steel billet market has held its ground in recent days, sources said, with trades concluded at 5,190 yuan (\$803) per tonne, including value-added tax, in Tangshan on September 28, unchanged day on day. Minus the VAT, the import-parity price would be \$711 per tonne.

### Limited activity in Manila

Workable prices in the cfr Manila market in the Philippines have remained largely flat over the past week, with mills in the country in no hurry to book new tonnages and still unwilling to match Chinese buyers on price.

A deal for 3sp India-origin induction furnace (IF) billet was heard concluded to a buyer in Manila over recent days, sources said.

A Japanese trading source and South Asian trading source reported a deal for



5,000 tonnes of Indian IF billet for prompt shipment at \$685 per tonne cfr Manila done last week, while a Singaporean trading source said another deal for Indian IF billet had been closed at around \$675 per tonne cfr.

Offers for Far East Russia-origin 5sp 125mm electric arc furnace (EAF) billet were heard at \$710 per tonne cfr Manila but traders trying to sell the cargo were openly asking buyers to bid at \$700 per tonne cfr earlier this week, sources said.

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

"Apart from the slow local market, most customers are still reasonably comfortable with their inventory levels, I believe, so they still have the luxury of time," a Filipino trading source said.

"Buyers want to pay \$690 per tonne cfr Manila, but the issue is that China is able to pay \$700 per tonne cfr so no supplier will sell to the Philippines," a second South Asian trading source said.

The most recently heard freight costs from the east coast of India to China were \$70-75 per tonne for 30,000 tonnes of billet, while costs from Malaysia to China were \$40-50 for 30,000 tonnes, sources said.

## IRON ORE DAILY: Prices down amid weaker restocking

By Alice Li - Tuesday 28 September

**Seaborne iron ore prices fell on Tuesday September 28; market participants have almost finished pre-holiday restocking and more provinces in China have places further limits on electricity consumption and steelmaking production, sources said.**

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$112.06 per tonne, down \$7.25 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$113.45 per tonne, down \$7.65 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$83.08 per tonne, down \$5.99 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$136.50 per tonne, down \$7.10 per tonne

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.1550 per dry metric tonne unit (dmtu), up \$0.0400 per dmtu

**62% Fe fines, fob Qingdao:** 854 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$122.23 per dry tonne), down by 16 yuan per wmt

### Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) showed a downward trend and ended down by 3.5% from Monday's closing price of 703 yuan (\$109) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) decreased on Tuesday; by 5:54 pm Singapore time the most-traded October contract was down by \$6.24 per tonne compared with Monday's settlement price of \$118.99 per tonne.

Market participants adopted a wait-and-see attitude on Tuesday after active restocking at portside markets on Monday and last week for steelmaking production during China's National Day holiday from October 1-7, sources said.

A few speculative traders started to procure iron ore lumps with late October laycan in the seaborne market in the reported week at an increased lump premium price. This is because they are positive on lump demand in the fourth quarter, a mill source from south China said.

Several market sources were uncertain if mills would prefer lump or high-grade iron ore products in the fourth quarter due to production curbs and strong coking coal prices.

A few sources said demand for high-grade iron ore lump and pellet in November may increase if north China's steel mills need to assure productivity amid production curbs and the task of providing heating for citizens in winter, a trader source from north China said.

### Quote of the day

"The re-stocking exercise by mills at the Chinese ports have ended on Monday, this has prompted demand to weaken again, and prices have reacted accordingly. The general sentiment in the [iron ore] market was still weak," a north China trader said.

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

BHP, Globalore, 90,000 tonnes of 62% Fe Newman fines, traded at \$111.50 per tonne cfr China, November arrival.

Rio Tinto, Globalore, 70,000 tonnes of 62.5% Fe Pilbara Blend lump, traded at the November average of a 62% Fe index plus a lump premium of \$0.1550 per dry metric tonne unit, laycan October 30-November 8.

BHP, Globalore, 90,000 tonnes of 62% Fe Mining Area C fines, offered at \$101.25 per tonne cfr China, laycan October 26-November 4.

Beijing Iron Ore Trading Center, 90,000 tonnes of 60.5% Fe Jimblebar Blend fines, offered at the November average of two 62% Fe indices plus a discount of \$16.25 per tonne, laycan October 26-November 4.

### Market participants' indications

Market participants' indications for MBIOI62 Index (62%Fe basis)

Pilbara Blend fines: \$109.59-113 per tonne cfr China

Brazilian Blend fines: \$112-115 per tonne cfr China

Mac fines: \$100.37-101.97 per tonne cfr China

Market participants' indications for MBIOI65 Index (65%Fe basis)

Iron Ore Carajas: \$135-139 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 820-830 yuan per wmt in Tangshan city, Shandong province on Tuesday, compared with 825-850 yuan per wmt on Monday.

The latest range is equivalent to about \$117-119 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 678 yuan (\$105) per tonne on Tuesday, down by 25 yuan per tonne from Monday's closing price.

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

## CHINA CRC, HDG: Export prices dip amid thin trading liquidity

By Zihuan Pan - Tuesday 28 September

**Export prices for Chinese cold-rolled and hot-dipped galvanized steel coil edged lower over the past week, while poor demand kept trading liquidity thin.**

Uncompetitive prices and [lingering concerns over the possible introduction of export duties](#) continued to subdue the appeal of Chinese material.



"Inquires have been reduced further," a Shanghai-based trader said on Tuesday September 28.

"Buyers are still required to shoulder the risks of potential export duties, even as the concerns have seemingly eased," a Hangzhou-based trader said.

"Buyers didn't make purchases because they expect prices to fall or they still have orders on the way or cargoes in stock."

Some Chinese mills, meanwhile, held back from issuing offers due to the power crunch constraining their capacity and Beijing discouraging exports amid nationwide output cuts.

High coal prices and the [rush to meet annual energy-consumption reduction targets](#) before year end have forced about 16 Chinese provinces to limit their electricity supplies to energy-intensive sectors, including steel mills, according to local media reports on Monday.

In North China's Liaoning province, power cuts from industrial companies have spread to residential areas, with the supply gap reaching a "severe level."

Two steel mills in the region, Anshan Iron & Steel and Benxi Iron & Steel, have stopped making offers and might even have to postpone delivery of orders due to tight electricity supplies that have constrained their operations.

Hebei Iron & Steel (HBIS Group), meanwhile, stopped exports in recent weeks in an effort to prevent its exports from exceeding that of last year.

In East China, Shandong Iron & Steel did not make offers for the week ending September 30, abstaining from the seaborne market for a third week in a row.

Shagang said in August that it was stopping exports for the rest of the year.

#### Cold-rolled coil

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#), was \$1,000-1,020 per tonne on September 28, widening downward by \$15 per tonne from [\\$1,015-1,020 per tonne a week earlier](#).

Traders indicated a workable level of \$1,000-1,020 per tonne fob for transactions, with trading liquidity remaining quiet.

Baotou Iron & Steel was offering CRC at \$1,010 per tonne fob China on Tuesday.

Fastmarkets' weekly price assessment for [steel CRC, domestic, delivered Eastern China](#), was 6,400-6,480 yuan (\$990-1,002) per tonne on September 24, widening downward by 30 yuan per tonne from 6,430-6,480 yuan per tonne a week earlier.

#### Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for [steel galvanized coil, 1mm, export, fob China](#), was \$1,050-1,065 per tonne on Tuesday, down by \$5-10 per tonne from \$1,060-1,070 per tonne a week earlier.

Fastmarkets' assessment was for HDG with a zero-spangle zinc coating of 120g per square meter (gsm).

Trading liquidity for Chinese HDG exports was thin over the past week.

Traders indicated that \$1,030 per tonne fob China was a workable level for selling 40gsm zinc-coating material, with \$1,060 per tonne fob China their best price for 120gsm zinc-coated material.

For 140gsm zinc-coated HDG, some traders indicated that \$1,060-1,070 per tonne fob China was achievable, while some posted higher estimates of \$1,070-1,080 per tonne fob China.

Baotou Steel was offering 120gsm zinc-coated HDG at \$1,070-1,075 per tonne fob China on Tuesday.

Fastmarkets' weekly price assessment for [steel hot-dipped galvanized coil, domestic, ex-whs Eastern China](#), which considers 80gsm zinc-coated zero-spangle HDG, was 6,750-6,760 yuan per tonne on September 24, unchanged from a week earlier.

## COKING COAL DAILY: Seaborne cfr prices bounce back

By Min Li - Tuesday 28 September

**Seaborne cfr prices improved on Tuesday September 28 due to tight seaborne coking coal supply in the cfr spot market and active trading in China's ports, sources told Fastmarkets.**

#### Fastmarkets indices

[Premium hard coking coal, cfr Jingtang](#): \$597.06 per tonne, up \$2.50 per tonne

[Hard coking coal, cfr Jingtang](#): \$538.65 per tonne, up \$8.83 per tonne

[Premium hard coking coal, fob DBCT](#): \$405.14 per tonne, down \$0.93 per tonne

[Hard coking coal, fob DBCT](#): \$341.51 per tonne, up \$6.67 per tonne

In the cfr market, premium hard coking coal and hard coking coal prices increased, partly because some trading sources believed that seaborne coking coal supply in the spot market was still tight despite [recently-released guidelines](#) on controlling energy intensity and consumption.

A trading source in south China said that pre-holiday procurement for coking coal in China's ports was good on Tuesday. "This may support seaborne prices to some extent," the trader said.

Fastmarkets' weekly assessment for [coke 65% CSR, fob China](#) was \$690-720 per tonne on September 28, unchanged from last week.

In Chinese domestic coke market, prices were relatively stable after eleven rounds of hikes since the start of August. Several steel mills in Shanxi province proposed a price decrease by 200 yuan (\$31) per tonne early in the week but coke producers refused the proposal.

"It's hard to predict how coke prices will go after the National Day holiday," a trading source said on Tuesday.

In the fob market, a November-laycan Panamax vessel of premium mid-volatility hard coking coal in HCCA Branded segment was offered at \$404 per tonne fob Australia on the Globalcoal platform on Tuesday, a source in India said.

The offer price was down \$3 per tonne from Monday so several market participants in India lowered their estimates for premium hard coking coal.

"Premium hard coking coal prices are relatively stable, with supply relatively tight and demand good," a coke producer source in India said.

The hard coking coal fob price edged up on Tuesday. "[The material's] supply in the spot market is tighter than premium hard coking coal," several trading sources said.

#### Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,992 yuan (\$463.10) per tonne on Tuesday, up by 138 yuan per tonne day on day.

The most-traded January coke contract closed at 3,410 yuan per tonne, up by 236.50 yuan per tonne day on day.



## FOCUS: Iron ore price rebound doubtful amid bearish demand outlook

By Alex Theo - Tuesday 28 September

**Market participants are anticipating a very bearish demand outlook for the iron ore market and are doubtful of any form of price rebound until at least the first quarter of 2022.**

Weak demand for iron ore has been the primary driver of slumping seaborne cargo prices. This is largely due to ongoing steel-output curbs in several provinces in China, an impact that is likely to intensify with the latest release of the country's "Two-High" energy and emissions policy.

### Bearish demand outlook up to first quarter of 2022

The iron ore market has already been stricken by weak demand since July after market chatter emerged about the [Chinese government's intervention](#) to keep this year's steel output from exceeding last year's.

Several provincial governments in China have since gone ahead with the curb on steel outputs for the rest of 2021 or have taken measures to keep output levels consistent with those of the previous year, despite no official policies having yet been announced.

For instance, the Guangxi provincial government held a meeting at the end of August with its steelmakers to discuss [plans about steel output reductions](#), which will most likely prompt September's crude steel output from the province to be approximately 30% lower than the average monthly output of the first half of the year, sources said.

The provincial government in Yunnan province also [imposed restrictions on industrial operations](#), with steel mills strongly encouraged to shift at least 30% of their September production to November and December.

"With more provinces emerging with news on steel-output curbs, sentiment for the iron ore market will most likely remain depressed because of the weakness in demand," a Singapore-based trader said.

China's new "Two-High" energy and emissions policy, meanwhile, is likely to last up to the first quarter of 2022, further depressing the already weakened demand outlook in the iron ore market, sources said.

A draft of the policy plan was released by the Ministry of Ecology and Environment on September 18. It showed the ministry [increasing the initial affected 26 cities to approximately 64 cities](#).

Seasonal factors may also weaken demand.

"With the winter season approaching in the [upcoming] fourth quarter of the year, sintering restrictions will typically be stricter," an analyst in Shanghai said, "and with the Winter Olympics coming up in February next year, it is almost certain that iron-ore demand will most likely be deemed weak."

The month-to-date average for Fastmarkets' index for [iron ore 62% Fe fines, cfr Qingdao](#) in September was \$120.95 per tonne at the time of writing, down by \$38.71 per tonne (24.2%) from August's average.

The month-to-date average for Fastmarkets' index for [iron ore 65% Fe Brazil-origin fines, cfr Qingdao](#) in September was \$143.48 per tonne at the time of writing, down by \$41.02 per tonne (22.2%) from August's average.

"In July, I would think that the 62% Fe fines iron ore prices would likely hold out at around \$90-100 per tonne [cfr China] by end of the year," the analyst in Shanghai said. "But with all the bearish news in the market now, I think prices easing to around \$80-90 per tonne [cfr China] might not be impossible."

### Miners further deepen discounts on long-term cargoes

Another clear sign that the demand for iron ore will weaken was from the monthly discount levels issued by miners on their products, sources told Fastmarkets.

For instance, [BHP reportedly set October discounts](#) for Jimblebar fines (24%), Yandi fines (30%) and Mining Area C fines (17.5%). The levels were much deeper than September's respective discounts of 9.75%, 15% and 7%, several market sources said.

"Fortescue Metals Group [FMG] has yet to set its monthly discounts for their products for October," a Hong Kong-based trader said, "but levels should be deeper compared with September's, following the trend set by BHP."

The same trader added that the September discounts for FMG's Super Special fines (SSF) and Fortescue Blended fines (FBF) were at 30% and 26% respectively, higher than August's 27% and 19%.

"It will not be surprising to see SSF and FBF discounts in the range of 30 to 40% for October, since the demand for iron ore is anticipated to be weak," the Hong Kong-based trader said.

In the Chinese secondary market, steel mills were heard offering their Pilbara Blend fines (PBF) long-term cargoes because, prompted by the steel-production curbs, they wanted to keep inventory levels low, several traders said.

Some of these offers were reportedly made at discounts of between \$1 and \$2 per tonne on top of the October average of a 62% Fe index, compared with offers made on the primary market where the premiums were at around \$1-2 per tonne on top of the October average of a 62% Fe index, traders said.

"Steel mills were trying to offload extra stock of PBF to the market because most of them do not think that they will be consuming much of the popular mid-grade iron ore fine," a mill source in Northern China said, adding that "most of the mills are likely to adopt a more cost-efficient approach."

High prices for coking coal have been the main driver for mills to switch their focus toward being more cost-efficient. That has prompted several steelmakers to increase their intake of low-grade iron ore fines instead, the same mill source said.

"High-grade iron ore demand has definitely been weaker because mills were trying to balance their costs and lower steel production, so the switch toward low-grade [iron ore] fines has definitely dented the demand in the high-grade segment," the same mill source added.

A second mill source in Northern China said that most mills will probably continue to adopt the cost-efficiency approach if steel production continues to be curbed. This will most likely last at least until after the Winter Olympics, the mill source added, saying a price rebound for iron ore is therefore unlikely to happen anytime soon.

## Serious global port congestion unlikely to ease in 2021 - Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan, Shanghai, Ningbo, Yantian and Auckland report over three days' waiting time, while those in Singapore, Hong Kong, Port Klang and Sydney report one to three days' waiting time.



Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

#### Re-positioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is re-positioning empty containers and has tripled the number of containers in its fleet to support export requirements. However, this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early-October once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

## CHINA HRC: Spot prices trail behind rising futures

By Zihuan Pan - Tuesday 28 September

**Spot prices for hot-rolled coil in China gained some strength on Tuesday September 28, with futures rising for a second day amid a drop in production due to a power crunch in the country.**

#### Domestic

**Eastern China (Shanghai):** 5,720-5,750 yuan (\$886-890) per tonne, narrowed upward by 20 yuan per tonne

The most-traded HRC contract on the Shanghai Futures Exchange rose for a second day, recovering some of last week's losses.

Analysts said that steelmaking rates had fallen as a result of electricity curbs in part of China, which lent strength to steel prices in recent days.

Power supply constraints have spread to about 16 Chinese provinces, where a combination of high coal prices and certain local governments rushing to meet their annual energy savings targets before the year-end resulting in electricity supply being tightened to industries, according to local media reports on Monday.

Some traders have reported getting less supply from mills due to their lower production rates while others said they have yet to experience any change.

While spot HRC prices edged up, they were not as strong as HRC futures, which a Shanghai-based trader attributed to a less-than-stellar recovery in demand in September, which is a typically a peak consumption season for steel.

Sources said there were still no signs of any pre-holiday restocking in the spot HRC market despite the country's October 1-7 public holiday to commemorate its National Day being just around the corner.

#### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China:** \$910 per tonne, up by \$0.81 per tonne

The export market remained quiet on Tuesday due to the less-than-competitive prices for Chinese HRC in the international market coupled with [lingering concerns over a possible export tax for such products](#).

Trading companies indicated that \$900-920 per tonne fob China were the best prices that they could offer. These are still much higher than competing offers from [India, Russia and other countries](#).

Mills including Shandong Iron & Steel and Liaoning province's Benxi Iron & Steel are staying out of the seaborne market for the week to September 30, with power shortages weighing on their operations and amid the central Chinese government's discouraging tone with regard to steel exports.

#### Market chatter

"We will keep our export business suspended, given the central government's stance on exports. Our company will try to prevent our steel exports from exceeding that of last year," a mill source based in Beijing said.

#### Shanghai Futures Exchange

The most-traded January HRC contract ended at 5,671 yuan per tonne on Tuesday, up by 79 yuan from [Monday's close](#).

## PRICING NOTICE: Amended frequency of China import steel billet assessment

By Lee Allen - Tuesday 28 September

**After a one-month consultation period, Fastmarkets has amended the timing specifications for its assessment of the China import steel billet price on Tuesday September 28.**

The frequency of the assessments, which were previously weekly, have now moved to a twice-weekly basis as of September 28. The market shall now be priced each Tuesday and Friday, notwithstanding changes to pricing schedules due to holidays.

The change would have been due to take place on Tuesday September 21, as per the [last pricing notice on this subject](#), but no cfr China steel prices were published on September 21 due to a public holiday in China.

Modifying the frequency of this price is based on higher demand from subscribers for the price, as well as to a rise in volumes imported to China over recent months due to government-led steel output cuts at many of the country's steel mills.

Following the amendment, the full specifications are:

MB-STE-0890: Steel billet, import, cfr China, \$/tonne  
Quality: 120x120mm to 150x150mm, length 12m, 3sp grade  
Quantity: 5,000-50,000 tonnes  
Origin: All origins excluding Iran



Location: cfr eastern China ports (normalized for other mainland Chinese sea ports)

Timing: 4-8 weeks

Unit: \$ per tonne

Payment terms: Letter of credit on sight

Publication: Weekly, Tuesday and Friday, 5pm-6pm Shanghai time

To provide feedback on this price assessment, or if you would like to provide price information by becoming a data submitter to this price, please contact Lee Allen by email at: [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com). Please add the subject heading 'FAO: Lee Allen re: China steel billet price.'

To see all Fastmarkets' pricing methodology and specification documents go to: [www.fastmarkets.com/about-us/methodology](http://www.fastmarkets.com/about-us/methodology)

## CHINA REBAR: Construction unaffected by power curbs

By Jessica Zong - Tuesday 28 September

China's domestic rebar demand - and prices - picked up slightly on Tuesday September 28, with concerns over how electricity supply restrictions would affect the market appearing to die down.

### Domestic

**Eastern China (Shanghai):** 5,790-5,830 yuan (\$897-904) per tonne, up by 10 yuan per tonne

The construction sector appears to be spared by the power supply restrictions being implemented across many parts of China.

A trader in Shanghai said that this was likely because the sector consumed much less electricity than most industries, and as such was able to operate normally without coming under any restrictions.

But these restrictions are affecting steel producers such as rerollers of rebar and mills that operate electric-arc furnaces.

Gains in the futures market on Tuesday stimulated some restocking demand among end users and trading companies, which pushed up spot rebar prices slightly, sources said.

### Market chatter

"The majority of house buyers are taking a wait-and-see approach in view of the financial troubles faced by major real estate developer Evergrande Group. This puts pressure on demand for rebar as well as prices for the long steel product," an industry analyst said.

### Billet

As at 3pm, billet was being traded at 5,190 yuan per tonne including value-added tax in Tangshan, unchanged from a day earlier.

### Shanghai Futures Exchange

The most-traded January rebar futures contract closed at 5,634 yuan per tonne on Tuesday, up by 70 yuan per tonne from a day earlier.

## Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	24 Sep 2021	740 - 745	0.00%	Aug 2021	740 - 745
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	24 Sep 2021	840 - 845	0.00%	Aug 2021	895 - 925
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	24 Sep 2021	65500 - 66500	0.00%	Aug 2021	66000 - 67125
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	28 Sep 2021	910	0.09%	Aug 2021	917.26
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	28 Sep 2021	5720 - 5750	0.17%	Aug 2021	5715 - 5759.55
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	24 Sep 2021	5670 - 5740	-0.26%	Aug 2021	5657.5 - 5682.5
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	24 Sep 2021	880 - 890	0.00%	Aug 2021	907.5 - 915
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	24 Sep 2021	75500 - 77000	0.00%	Aug 2021	80250 - 82375
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	24 Sep 2021	960 - 970	0.00%	Aug 2021	960 - 970
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	24 Sep 2021	6400 - 6480	-0.23%	Aug 2021	6377.5 - 6422.5
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	28 Sep 2021	1000 - 1020	-0.74%	Aug 2021	994 - 1010
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	24 Sep 2021	80500 - 81500	0.00%	Aug 2021	85500 - 87250
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	24 Sep 2021	6750 - 6760	0.00%	Aug 2021	6805 - 6847.5
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	24 Sep 2021	1220 - 1240	0.82%	Aug 2021	1256.25 - 1265
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	28 Sep 2021	1050 - 1065	-0.70%	Aug 2021	1043.6 - 1058

## Ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	22 Sep 2021	47000 - 49000	2.13%	Aug 2021	46000 - 47375
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	22 Sep 2021	59000 - 61000	1.69%	Aug 2021	59250 - 60500
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	22 Sep 2021	57000 - 59000	1.75%	Aug 2021	56250 - 57500
MB-STE-0876	Steel scrap Shindachi export, fob main port Japan, ¥/tonne	22 Sep 2021	63000 - 64500	0.39%	Aug 2021	63875
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	28 Sep 2021	465	0.43%	Aug 2021	437.67 - 439.14
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	28 Sep 2021	513.09	-0.44%	Aug 2021	520.03
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	24 Sep 2021	440 - 465	-2.16%	Aug 2021	442.5 - 462.5
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	24 Sep 2021	485 - 490	1.04%	Aug 2021	466.25 - 472.5
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	24 Sep 2021	510 - 515	0.49%	Aug 2021	492.5 - 497
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	24 Sep 2021	51500 - 52000	2.99%	Aug 2021	49550 - 50125
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	23 Sep 2021	515 - 520	0.49%	Aug 2021	504 - 511.25
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	24 Sep 2021	495 - 510	1.52%	Aug 2021	

## Automotive: Europe

Source: [dashboard.fastmarkets.com/m/0000053-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/0000053-0000-4000-8000-000000000000)

### Top stories

## Ford to spend \$11.4bln on US EV, battery sites

By Andrea Hotter - Tuesday 28 September

**Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.**

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to create a closed loop for recycling lithium-ion batteries from EVs and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas

emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

"This is a transformative moment where Ford will lead America's transition to electric vehicles and usher in a new era of clean, carbon-neutral manufacturing," Ford executive chairman Bill Ford said.

"With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation's prosperity," he added.

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

Investment in the two sites is being made via BlueOvalSK, a partnership between South Korean energy conglomerate SK Innovation and Ford.

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129GWh a year of US production capacity for Ford, which has backed a pledge by the country's government to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

### Steel news

## RUSSIA REBAR: Low distributor stocks support prices

By Elina Virchenko - Tuesday 28 September

**Domestic steel rebar prices in Russia's Central Federal District around Moscow were largely unchanged in the week ended Monday September 27, amid high purchasing interest from distributors with low inventories and an expectation that prices have reached a bottom, sources told Fastmarkets.**

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, cpt Moscow, Russia](#) was 55,000-56,000 roubles (\$757-771) per tonne on September 27, including 20% value-added tax, widening up by 1,000 roubles from a week earlier.

This week's price change was positive compared with recent weeks, during which a newly imposed export tax [resulted in oversupply and sharp price decreases](#). Russian domestic rebar prices fell by 25% between July 19 and September 13 [before stabilizing](#).

Key producers stayed quiet this past week, trying to gauge if the market can absorb their large volumes without further decreases in price, sources said.

The stabilization of prices could encourage both distributors and end users to make even more purchases, since they held back from significant buying for a few months given the falling market, according to stockists. However,

without price indications from trendsetter mills, the market outlook was not yet clear.

Material from Balakovo Metallurgical Plant and Abinsk Electric Steel Works was available at 55,000 roubles per tonne cpt, and import offers from Belarus Steel Works (BMZ) were heard at 57,000 roubles per tonne cpt.

The key suppliers to the region that sell large rebar volumes domestically - Novolipetsk Steel (NLMK) and Tula Steel - remained quiet, while Severstal announced a price above stockists' expectations at 58,000 roubles per tonne.

"[The] price from Severstal is not representative, considering its volume of 30,000 tonnes [offered for local market]. We are waiting for NLMK and Tula Steel. They supply large volumes [to the region] - around 150,000 tonnes of rebar each. The [expensive] price from Severstal will be diluted," one large stockist told Fastmarkets.

At the same time, some distributors considered that the higher-than-expected price from Severstal could be a sign that rebar prices have reached a bottom. While waiting for announcements from trendsetters, some buyers started actively searching for the cheapest prices available on the market and placed orders with some mills.

One trader said that he bought rebar from different mills in a range of 53,500-55,000 roubles per tonne, without specifying the names of the producers. The prices at the lower end of that range were on offer for a limited time for stockists and were not largely available, according to the buyer.

"Mills told us there won't be cheaper materials anymore [at 53,500 roubles per tonne], but they use such rhetoric often," one stockist told Fastmarkets.



The fact that stockists were able to achieve higher prices on the secondary market also enhanced their expectations of stabilization.

In the secondary market, prices for rebar from large traders were around 56,000-58,000 roubles per tonne, narrowed up by 1,000 roubles per tonne compared with 55,000-58,000 roubles per tonne the prior week.

## EU GREEN STEELMAKING: Ovako steel to introduce “climate surcharge” as its production goes carbon-neutral

By Carrie Bone - Tuesday 28 September

Swedish special steel producer Ovako is to introduce a “climate surcharge” to support initiatives and new technology investments as its production goes carbon-neutral from January 2022, the producer announced on Tuesday September 28.

The company says it has reduced carbon emissions significantly through efficient processes, the use of fossil-free electricity and dedicated investments such as conversions to fossil-free fuels for heat treatment.

The company announced in April this year that it had successfully used hydrogen to heat steel before rolling.

Following on the success of this pilot project, it is now preparing the first full-scale production installation at its Hofors mill in Sweden.

Full implementation of hydrogen-fueled heating will further reduce process emissions by a total of 80% from the 2015 baseline, which would be an additional 50% from its current levels.

“We want to be at the forefront of the transition towards a sustainable society with no carbon emissions. We are therefore initiating 100% carbon-neutral steel production from 2022,” said Marcus Hedblom, president and chief executive officer of Ovako.

“Ovako’s climate initiatives have, so far, contributed to a reduction of our carbon footprint by 55% since 2015. Through our hydrogen heating initiative, we will drive that development further and support our customers in their journey to make their products more climate smart”, Hedblom added.

Ovako already offers environmental product declarations (EPDs) for its carbon footprint of hot-rolled steel bar from Ovako’s Hofors, Imatra, and Smedjebacken and Boxholm (Smebox) mills.

The company says the initiative has the support of several industrial partners as well as the Swedish Energy Agency. Ovako has also partnered with other industry participants, including Volvo and H2 Green Steel, to build a hydrogen plant in Sweden.

From January 2022, and until its goal of zero-carbon-emissions steel is met, the company will counterbalance the remaining carbon emissions in production through carbon offsets. The use of offsets will gradually decrease as the company continues to invest in new technology and improve its processes.

### EU GREEN STEEL PROJECTS: HYDROGEN, DRI, BLAST FURNACE

September 28, 2021

Company/location	Project	Investment	Target (date)
ArcelorMittal Europe	Will offer “XCarb green steel certificates” on certified flat products with CO2 savings.		Am for 600,000 tonnes of green steel available by the end of 2022.
ArcelorMittal, Ghent, Belgium	Pilot to produce 30,000 tonnes of bio-coal to replace fossil fuel coal in blast furnace.		
ArcelorMittal, Hamburg, Germany	DRI-EAF, H2Hamburg will use hydrogen as the reductant in DRI production, initially with ‘grey’ hydrogen (non-renewable hydrogen sourced from natural gas).	Construction of industrial-scale plant. German government to provide €55m of €110m investment.	Fossil-fuel free by 2050.
ArcelorMittal, Bremen, Germany	Electrolyzer for hydrogen production, for blast furnace use.		
ArcelorMittal, Bremen, Germany	Industrial DRI plant and electric arc furnace (EAF).		
ArcelorMittal, Dunkirk, France	IGAR, Hybrid blast furnace using DRI gas injection.		
ArcelorMittal, Dunkirk, France	DRI plant and arc furnace. Working with Air Liquide for hydrogen.		
ArcelorMittal Asturias, Gijón, Spain	Coke oven gas project using grey hydrogen.		Coke gas use begun February 2021.
ArcelorMittal Asturias, Gijón, Spain	2.3 million tonne Green hydrogen DRI and 1.1 million tonne hybrid EAF.	€1 billion investment	Production due late 2025.
ArcelorMittal Sestao, Spain	Full-scale zero carbon-emissions steel plant, via green hydrogen and renewable electricity. DRI via Gijón.	€50 million	1.6 million tonnes of production.
ArcelorMittal, Eisenhüttenstadt, Germany	Pilot DRI plant and electric arc furnace (EAF).		
British Steel, Scunthorpe, UK	To increase the use of scrap in its steelmaking process to reduce its carbon emissions.		
Celsa, Stalcraft & Mo industriepark AS	Hydrogen Hub Mo, a plant for electrolysis-based hydrogen production for use in the manufacture of reinforcing steel.		Production line in place by end of 2022. Celsa hopes to reduce CO2 emissions by 50% by 2030, decarbonize steel production by 2050.
Duferco, Brescia, Italy	Beam furnace using hydrogen fuel injected burners. Power via green PPA.	€180 million	
Hybrit (SSAB, LKAB and Vattenfall), LKAB Malmberget, Sweden	Plant to manufacture fossil-free iron-ore pellets.	Skr 1.1 billion	Fossil-fuel free by 2045.
Hybrit (SSAB, LKAB and Vattenfall), Gäddede, Sweden	Production plant to produce fossil-free DRI.		Will start to produce 1.3 million tonnes per year of fossil-fuel free DRI by 2026.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	Will build 100 cubic meter underground hydrogen facility.	Skr 250 million	Operational from 2022.
Hybrit (SSAB, LKAB and Vattenfall), Luleå, Sweden	DRI-pilot plant to replace coal, coke with hydrogen and fossil-fuel free electricity.	Skr 599 million from Swedish Energy Agency	Test production started on August 31, 2020. Hydrogen reduced DRI produced on pilot scale June 2021.
H2 Green Steel, Boden-Luleå, Sweden	Hydrogen steel plant.		
Liberty Steel, SHS & Paul Wurth, Dunkirk, France	MoU to explore 1GW hydrogen electrolysis plant and 2 million tonne per year DRI plant.		
Liberty Ostrava, Czech Republic	Replace four tandem furnaces with two hybrid furnaces.	€750 million over 10 years	Hybrid furnaces built by end of 2022.
Ovako, Hofors, Sweden	To use hydrogen to heat steel before rolling.		Carbon neutral production and climate surcharge from January 2022.
Ovako, with H2 Green Steel, others, Sweden	Will build hydrogen plant.		Completion of hydrogen plant due 2022.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	To use process gases in blast furnace, alongside use of hydrogen-rich coke gas in blast furnace as a reducing agent.	€14 million	Operational from August 2020. New pilot plant for summer 2021.
Rogesa, joint subsidiary of Dillinger & Saarstahl, Dillingen, Germany	New circular cooler dedusting system at sinter plant.	€28 million	
Salzgitter (Salcos), WindH2, Salzgitter, Germany	Wind Hydrogen Salzgitter - construction of seven wind turbines to power electrolyzer for hydrogen production.	€50 million	Operations started March 2021.
Salzgitter (Salcos), Salzgitter, Germany	Hydrogen/gas DRI plant.	€13.6 million plant cost	Production from H1 2022.
Salzgitter (Salcos), Wilhelmshaven, Germany	DRI plant with upstream electrolysis plant for hydrogen.	€50 million	Operations expected by Q4 2020. Target of 2 million tonnes per year of DRI.
SSAB, Sweden and Mercedes-Benz	Car maker Mercedes will use fossil-free steel made via hybrid hydrogen-reduced iron for prototype body shells.		From 2022.
SSAB, Oxelösund, Sweden and Volvo Group	Carmaker Volvo will use fossil-free steel via Hybrit technology with hydrogen.		Steel produced and delivered to Volvo August 2021. Production of concept vehicles from 2021.
Thyssenkrupp, Duisburg, Germany	Will replace four BF’s with DR plants using green hydrogen.		30% reduction in CO2 emissions by 2030.
Thyssenkrupp, Duisburg, Germany	To use hydrogen as a reducing agent for iron ore in blast furnace. To build 1.2 million tpy DRI plant in Duisburg with integrated melting unit (blast furnace 2.0).	Government funds from IN4climate NRW	First test phase of hydrogen injected into blast furnace successful February 2021. Second phase test due 2022.
Thyssenkrupp, Duisburg, Germany	Feasibility study for water electrolysis plant as part of green hydrogen goals.	Private and public funding	1. An 80% reduction in carbon emissions by 2050, convert blast furnace by 2022. 2. Complete main part of plant by 2025 and produce 400,000 tonnes of green steel, produce 3 million tonnes of climate-neutral steel by 2030.
Thyssenkrupp, Duisburg, Germany	Thyssenkrupp and TSR recycling to explore use of scrap in blast furnace.		Due to be commissioned Autumn 2022.
Tata Steel, IJmuiden, Netherlands	Assessment for hydrogen steel making with DRI.		
Tata Steel, IJmuiden, Netherlands	Exploring use of water electrolysis to produce hydrogen and oxygen.		Implementation from 2027; carbon-neutral steelmaking in Europe by 2050.
Tenaris, Edison and Snam, Italy	Hydrogen-based steelmaking via electrolyzer.		
Voestalpine, Primetals Technologies, Linz, Austria	Pilot plant to process iron ore concentrate from ore beneficiation using hydrogen gas as reduction agent.	€18 million H2Future project, funded by EU, with Siemens and Verbund.	Operations started 2019; hopes to reduce carbon emissions by more than 80% by 2050.

Source: Fastmarkets

## DAILY STEEL SCRAP: Mills book more deep-sea cargoes

By Cem Turken - Tuesday 28 September

**Turkish steel mills continued to book deep-sea scrap on the second working day of the week, market participants told Fastmarkets on Tuesday September 28.**

A steel mill in the Marmara region booked a European cargo at \$426 per tonne cfr for HMS 1&2 (80:20).

And a steel producer in the same region booked a Venezuelan cargo at \$434 per tonne cfr also on HMS 1&2 (80:20) basis - although this deal was not included in the calculation of Fastmarkets' daily indices because Venezuela is not a traditional origin for scrap.

The breakdown of the cargoes were not immediately clear at the time of publication.

These deals pushed down Fastmarkets' daily scrap indices on Tuesday September 28.

The daily index for steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was calculated at \$426 per tonne on Tuesday, down by \$2.75 per tonne day on day.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey was \$431.56 per tonne on September 28, was also down by \$2.75 per tonne, leaving the premium for US-origin material over European scrap unchanged at \$5.56 per tonne.

A steel mill in northern Turkey, meanwhile, booked a Baltic Sea cargo, comprising 15,000 tonnes of HMS 1&2 (80:20) at \$442 per tonne and 15,000 tonnes of bonus at \$457 per tonne cfr.

The cargo was if high-quality material and faced additional freight costs, market participants said.

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

## EUROPE HRC: Sentiment bearish on limited demand

By Maria Tanatar - Tuesday 28 September

**Poor sentiment persisted in the European hot-rolled coil market on Tuesday September 28 due to reduced demand from automakers, sufficient distributor stocks and high import volumes in ports, sources told Fastmarkets.**

Spot buyers have been refraining from making new deals; they anticipate that domestic prices will continue to decrease. Buyer stocks remain sufficient, allowing them to pause purchases.

Automotive manufacturers, which usually buy steel under long-term agreements, have also been buying less material than originally expected due to lower output caused by the global shortage of semiconductors.

As a result, additional volumes with shorter lead times became available in the spot market in the week.

New low import offers in Europe have also contributed to buyers' bearishness, but the extent to which the overseas material will affect domestic prices

remains uncertain. HRC imports which exceed safeguard quotas might be subject to duties. The latest offers of HRC have been heard at €800-900 per tonne cfr Italian ports. Lower prices, however, are likely to be subject to safeguard tariffs.

Buyers await the start of the European Union's new quota period on October 1. European buyers have booked significant HRC volumes from overseas and European ports were reported to have exceeded quota limits.

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

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,046.67 (\$1,225.16) per tonne on Tuesday September 28, down by €4.58 per tonne from €1,051.25 per tonne on September 27.

The index is down by €35.00 per tonne week on week and down by €91.66 per tonne month on month.

Tuesday's index was based on achievable price estimates at €1,030-1,060 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €956.25 per tonne on September 24, down by €7.50 per tonne from €963.75 per tonne on September 27.

The index was down by €36.25 per tonne week on week and by €61.25 per tonne month on month.

It was based on achievable prices heard at €900-970 per tonne ex-works and offers reported at €980-1,000 per tonne ex-works.

## CIS STEEL BILLET: Prices down on lower offers, bids from China

By Vlada Novokreshchenova - Tuesday 28 September

**Prices for export billet from the Commonwealth of Independent States (CIS) decreased on Tuesday September 28 after lower offers were heard in the market.**

Mills reduced asking prices from \$610-620 per tonne to \$600-610 per tonne fob week on week after the Chinese market, which was expected to support suppliers, started to weaken.

Chinese demand for steel billet imports has fallen recently amid [mounting concerns over China's property market](#) and the potential for power shortages across the country.

China started introducing power-consumption limits in some provinces in July 2021 due to power shortages. The curbs have recently been extended into a larger area of the country - including Jiangsu, Shandong and Guangxi - in line with the country's carbon-reduction efforts.

"Power cuts are limiting the capacity of re-rolling mills, therefore bids for import billet are softening," a Ukraine based billet producer told Fastmarkets.

A European trading source, however, said that power cuts are also affecting Chinese mills' steel output, therefore demand for import billet remains in place.

Considering the negative sentiment in the market, fresh deals for import billet to China were heard at lower levels compared to last week, sources said.

A 20,000-30,000 tonne Russia-origin cargo, to be shipped from the Far East ports of the country, was reported sold to China at \$705 per tonne cfr. This is compared with a booking of Indonesia-origin billet [last week](#) at \$710 per tonne cfr.



Current bids for import billets are said to be at \$700 per tonne cfr China, equivalent to \$600 per tonne fob for cargoes originating from the Black Sea basin.

A Ukraine-based producer, offering material within the range of \$600-605 per tonne fob Black Sea, is interested in sales to Asia, considering comparatively low bids coming from nearer markets.

North African customers are ready to pay \$580-590 per tonne fob Black Sea now, the source said.

"We did not collect any fresh bids from Turkey as they [customers] have been targeting inadequate levels lately," the source added.

A Turkish source said current bids for import billet in the country were varying in the range of \$590-600 per tonne cfr, or \$555-560 per tonne fob Black Sea, depending on the port of destination.

Fastmarkets' calculation of its daily [steel billet index, export, fob Black Sea, CIS](#), dropped by \$5 per tonne day on day, to \$595 per tonne on September 28.

## CIS FLAT STEEL: Downtrend continues on pessimistic buyers

By Marina Shulga - Tuesday 28 September

**Pessimistic buyers caused the downtrend in the export market for flat steel products from the Commonwealth of Independent States downtrend to continue in the week to Monday September 27.**

Fastmarkets' weekly price assessment for [steel hot-rolled coil, export, fob Black Sea, CIS](#) was \$830-855 per tonne on Monday, down by \$10 from \$840-865 per tonne [a week before](#).

"Buyers think that offers will go lower and postpone bookings," one buyer said. "We do not think that the market is somewhere close to the bottom, because we see that supply still overcomes demand."

Offers of Russia-origin HRC were reported at \$870-880 per tonne cfr, equivalent to \$840-855 per tonne fob. This is \$10-20 per tonne lower than the week before.

Offers of HRC from Ukraine were \$860-870 per tonne cfr in Turkey, equivalent to \$830-845 per tonne fob. That was \$20 per tonne below offers the previous week.

In the Middle East, offers of CIS-origin HRC were heard at \$840-845 per tonne fob, also down by \$20 per tonne week on week.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, export, fob Black Sea, CIS](#) was \$950-965 per tonne on Monday, down from \$960-970 per tonne a week earlier.

Offers of Russia-origin cold-rolled coil were heard at \$980-990 per tonne fob in Turkey, while the workable market level was estimated at \$960 per tonne fob.

CRC from Ukraine was offered at \$990 per tonne cfr in Turkey and Egypt, equivalent to \$950-965 per tonne fob.

Fastmarkets' price assessment for [steel heavy plate, 8-50mm, export, fob Black Sea, CIS](#) was \$950-965 per tonne on September 27, down from \$960-970 per tonne a week earlier, following the downtrend in the HRC and CRC markets.

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### Hot-rolled coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	22 Sep 2021	980 - 1030	-3.37%	Aug 2021	1097.5 - 1115
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	24 Sep 2021	880 - 930	-0.55%	Aug 2021	990 - 1020
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	24 Sep 2021	890 - 920	-1.09%	Aug 2021	985 - 1022.5
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	22 Sep 2021	810 - 850	-2.35%	Aug 2021	870 - 925
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	28 Sep 2021	956.25	-0.78%	Aug 2021	1025.85
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	22 Sep 2021	1050 - 1100	-2.71%	Aug 2021	1145 - 1165
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	22 Sep 2021	920 - 950	0.00%	Aug 2021	933.75 - 957.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	830 - 855	-1.17%	Aug 2021	904 - 915
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	28 Sep 2021	1046.67	-0.44%	Aug 2021	1141.96
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	24 Sep 2021	855 - 880	-1.98%	Aug 2021	926.25 - 941.25

### Cold-rolled and hot-dipped galvanized coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	24 Sep 2021	1070 - 1080	0.00%	Aug 2021	1230 - 1248.75
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	24 Sep 2021	990 - 1000	0.00%	Aug 2021	1040 - 1077.5
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	22 Sep 2021	1200 - 1230	-0.82%	Aug 2021	1230 - 1267.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	22 Sep 2021	1250 - 1280	-1.94%	Aug 2021	1275 - 1312.5
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	22 Sep 2021	1025 - 1050	0.00%	Aug 2021	1080 - 1100
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	22 Sep 2021	1050 - 1065	-0.70%	Aug 2021	1075 - 1100
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	950 - 965	-0.78%	Aug 2021	1006 - 1019
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	22 Sep 2021	1070 - 1150	0.00%	Aug 2021	1120 - 1160
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	22 Sep 2021	1220 - 1240	-0.81%	Aug 2021	1250 - 1265
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	22 Sep 2021	1110 - 1160	-0.87%	Aug 2021	1150 - 1200
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	24 Sep 2021	1160 - 1200	-2.07%	Aug 2021	1285 - 1317.5
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	22 Sep 2021	1250 - 1290	-1.55%	Aug 2021	1300 - 1346.25

### Key ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	28 Sep 2021	426	-0.64%	Aug 2021	450.06
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	28 Sep 2021	431.56	-0.63%	Aug 2021	458.13
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	14 Sep 2021	255 - 270	-5.41%	Aug 2021	270 - 285
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	14 Sep 2021	240 - 255	-5.71%	Aug 2021	255 - 270
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	14 Sep 2021	265 - 280	-5.22%	Aug 2021	280 - 295
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	14 Sep 2021	255 - 270	-5.41%	Aug 2021	270 - 285
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	15 Sep 2021	450 - 470	-5.15%	Aug 2021	480 - 490
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	14 Sep 2021	450 - 460	-5.21%	Aug 2021	470 - 490
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	15 Sep 2021	395 - 410	-9.04%	Aug 2021	435 - 450
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	14 Sep 2021	430 - 450	-4.35%	Aug 2021	450 - 470

### Ferro-alloys/minor metals news

## Fastmarkets AMM: Ferro-alloys September 28

By Chris Kavanagh - Tuesday 28 September

The latest ferro-alloy prices from Fastmarkets price reporters.



**Fastmarkets AMM** **FERRO-ALLOYS**

OCTOBER 1, 2018

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	CHANGE %
<b>CHROME ORE</b>							
Chinese Cr, South Africa, UG2 concentrates, 42% index basis, c.i.f. China, 5 per tonne	South Africa	165	28-Sep-18	165	27-Sep-18	▲ 3.1	▲ 1.9%
Chinese Cr, Turkey lumpy 40-42%, c.i.f. main Chinese ports, 5 per tonne	Turkey	220-230	28-Sep-18	220-230	27-Sep-18	0	0%
<b>FERRO-CHROME</b>							
<b>High carbon</b>							
Ferro-chrome 84% Cr, max 80% Cr basis, 70% Si, United States in warehouse, Pittsburgh, 5 per 50 Cr	USA	1.20-1.40	27-Sep-18	1.20-1.40	28-Sep-18	▼ 0.20	▼ 1.2%
Ferro-chrome 84% Cr, max 80% Cr basis, 70% Si, major European destinations, 5 per 50 Cr	EU	1.10-1.20	28-Sep-18	1.2-1.3	27-Sep-18	▼ 0.20	▼ 1.8%
Ferro-chrome 84% Cr, max 80% Cr basis, 70% Si, c.i.f. Japan, 5 per 50 Cr	Japan	1.20-1.30	27-Sep-18	1.20-1.40	27-Sep-18	▼ 0.1	▼ 0.7%
Ferro-chrome 84% Cr, max 80% Cr basis, 70% Si, c.i.f. South Korea, 5 per 50 Cr	South Korea	0.80-0.90	27-Sep-18	0.80-0.90	28-Sep-18	0	0%
Ferro-chrome 84% Cr import, charge basis 52% Cr index, c.i.f. Shanghai, 5 per 50 Cr	China	0.84	28-Sep-18	0.80	27-Sep-18	▲ 0.04	▲ 1.2%
Ferro-chrome China spot, 84% Cr, basis 80% Cr, advanced data point, 5 per 50 Cr	China	7,100-7,200	28-Sep-18	7,200-7,200	27-Sep-18	▲ 30	▲ 0.7%
Ferro-chrome China contract, 84% Cr, basis 80% Cr, advanced data point, 5 per 50 Cr	China	6,800-7,100	28-Sep-18	6,900-6,900	27-Sep-18	▲ 300	▲ 4.4%
Ferro-chrome European Benchmark Indicator Lumpy Cr, charge basis 52% and high carbon, 5 per 50 Cr	EU	1.10	28-Sep-18	1.10	27-Sep-18	0	0%
Ferro-chrome Lumpy Cr, charge basis 52% Cr, quality, major European destinations, 5 per 50 Cr	EU	1.20	28-Sep-18	1.40	28-Sep-18	▼ 0.20	▼ 2.0%
<b>Low carbon</b>							
Ferro-chrome 82% Cr, max 80% Cr, United States in warehouse, 5 per 50 Cr	USA	2.00-2.1	27-Sep-18	2.00-2.10	28-Sep-18	0	0%
Ferro-chrome 82% Cr, max 80% Cr, United States in warehouse, 5 per 50 Cr	USA	2.20-2.4	27-Sep-18	2.20-2.4	28-Sep-18	0	0%
Ferro-chrome 82% Cr, max 80% Cr, United States in warehouse, 5 per 50 Cr	USA	2.00-2.20	27-Sep-18	2.00-2.20	19-Sep-18	▼ 0.20	▼ 0.4%
Ferro-chrome 82% Cr, average 80% Cr, major European destinations, 5 per 50 Cr	EU	2.20-2.30	27-Sep-18	2.20-2.4	27-Sep-18	▼ 0.20	▼ 1.2%
Ferro-chrome 82% Cr, max 80% Cr, European destinations, in warehouse, 5 per 50 Cr	EU	2.20-2.30	27-Sep-18	2.3-2.4	27-Sep-18	▼ 0.10	▼ 0.4%
<b>CHROME ALLOYS</b>							
<b>Medium carbon</b>							
Manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	China	7.20	28-Sep-18	7.20	27-Sep-18	▲ 0.2	▲ 2.8%
Manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	South Africa	6.10	28-Sep-18	6.20	27-Sep-18	▲ 0.10	▲ 1.6%
<b>High carbon</b>							
Ferro-manganese 70% Mn, standard 7.2% C, United States in warehouse, Pittsburgh, 5 per 50 kg	USA	1,300-1,400	27-Sep-18	1,300-1,400	28-Sep-18	0	0%
Ferro-manganese 70% Mn, c.i.f. main Chinese ports, standard 7.2% C, major European destinations, 5 per 50 kg	EU	800-1,000	28-Sep-18	800-1,000	27-Sep-18	0	0%
Ferro-manganese 80-90% Mn, c.i.f. Thailand, 5 per 500 kg	China	7,200-7,300	28-Sep-18	7,200-7,300	27-Sep-18	0	0%
<b>Medium carbon</b>							
Ferro-manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	USA	1.10-1.10	27-Sep-18	1.10-1.10	28-Sep-18	0	0%
Ferro-manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	USA	101-103	27-Sep-18	101-103	28-Sep-18	0	0%
Ferro-manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	USA	0.81-0.85	27-Sep-18	0.81-0.85	28-Sep-18	▼ 0.05	▼ 0.7%
Ferro-manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	USA	800-1,000	28-Sep-18	800-1,000	27-Sep-18	0	0%
Ferro-manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	USA	1,200-1,300	28-Sep-18	1,270-1,300	27-Sep-18	▼ 70	▼ 0.6%
Ferro-manganese 60-70% Mn, c.i.f. Thailand, 5 per 500 kg	China	6,400-6,500	28-Sep-18	6,400-6,700	27-Sep-18	▼ 300	▼ 1.7%

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electric vehicles and usher in a new era of clean, carbon-neutral manufacturing,” Ford executive chairman Bill Ford said.

“With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation’s prosperity,” he added.

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

Investment in the two sites is being made via BlueOvalSK, a partnership between South Korean energy conglomerate SK Innovation and Ford.

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world’s first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129 gigawatt-hours a year of US production capacity for Ford, which has backed a pledge by the country’s government to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

## GLOBAL CHROME SNAPSHOT: Charge chrome prices cif China jump amid tight supply

By Chris Kavanagh, Jon Stibbs, Sybil Pan - Tuesday 28 September

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday September 28 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES			
	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲ 2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲ 2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, of Europe, \$/lb Cr	1.37-1.45	1.35-1.45	▲ 0.7
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.68-1.76	1.68-1.76	0.0
Ferro-chrome 50% Cr import, of main Chinese ports, \$/lb contained Cr	1.31	1.27	▲ 3.1
Ferro-chrome high carbon 57-65% Cr, of dup Japan, \$/lb	1.22-1.25	1.22-1.25	0.0
Ferro-chrome high carbon 57-65% Cr, of dup South Korea, \$/lb	1.21-1.24	1.21-1.24	0.0
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	11,100-11,500	10,000-10,300	▲ 11.3
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.84	1.83	▲ 0.5
Chrome ore South Africa UG2 concentrates index basis 42%, of China, \$/tonne	164	164	0.0
Chrome ore Turkish lumpy 40-42%, of main Chinese ports, \$/tonne	290-310	290-310	0.0

Source: Fastmarkets

## ENERGY TRANSITION: Ford unveils \$11.4bln spend on US electric vehicle, battery sites

By Andrea Hotter - Tuesday 28 September

Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plan and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to create a closed loop for recycling lithium-ion batteries from EVs and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

“This is a transformative moment where Ford will lead America’s transition to

**China**

- Imported charge chrome prices continued to rise strongly; consumers who needed spot material in the tight market accepted higher offers.
- Spot ferro-chrome prices surged in the past week amid strict electricity controls in major production hubs, which tightened spot supply and supported the price jump.
- Market sentiment was uncertain because interrupted operations at stainless steel mills brought about by the electricity shortage weighed on demand for ferro-chrome.
- UG2 and Turkish lump chrome ore prices were stable with production interruptions among downstream users prolonging the consumption cycle and dampening liquidity.

**Europe**

- The high-carbon ferro-chrome markets rose amid limited supply and despite consumers attempting to avoid the spot market.
- Fastmarkets' price assessment for **ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe** continued to rise with producers raising their offers and traders increasingly sold out of material.
- Rising electricity, transport and feedstock costs put further upward pressure on ferro-chrome prices.
- Participants looked to China for guidance on the direction of the market and for clarity on supply pressure.

**Japan & South Korea**

- These markets are now assessed on a fortnightly basis. The table shows the latest price from September 23 compared with the previous session. Fastmarkets will next assess these markets on Thursday October 7.

**US**

- The US high-carbon ferro-chrome market was stable in the reported week amid quiet trading in the spot market.
- Tight supplies continue to prop up prices at current levels, but the lack of consistent spot demand has prevented any further upward price movement.
- Market participants suspect the market will continue to move upward when spot demand becomes more consistent.

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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Offer at \$26.00 for small tonnage
- Offer at \$26.05 for large tonnage (discarded – outside location specifications)
- Offer at \$26.35 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.60-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35

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

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

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

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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Sale at \$25.50 for standard tonnage
- Sale at \$25.60 for standard tonnage
- Sale at \$26.00 for small tonnage
- Offer at \$25.00 for small tonnage (discarded – off grade)
- Offer at \$25.50
- Offer at \$26.00 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35
- Prices indicated at \$25.75-26.25
- Deal heard at \$26.15

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

**Key European ferro-alloys prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	28 Sep 2021	2.94 - 3.22	3.36%	Aug 2021	2.46 - 2.85
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	28 Sep 2021	2.9 - 3.18	3.40%	Aug 2021	2.43 - 2.82
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	28 Sep 2021	1.6 - 1.77	3.05%	Aug 2021	1.47 - 1.67
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Aug 2021	1.56
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	28 Sep 2021	1.84	0.55%	Aug 2021	1.79
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	24 Sep 2021	43.3 - 45.3	-1.34%	Aug 2021	45.44 - 46.76
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	24 Sep 2021	1600 - 1700	0.00%	Aug 2021	1485 - 1550
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	24 Sep 2021	32 - 34	-1.49%	Aug 2021	39.18 - 40.43
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	24 Sep 2021	37 - 38.5	-0.79%	Aug 2021	39.77 - 41.01

## Aluminium/copper news

# GLOBAL ALUMINIUM WRAP: MJP edges up, Rotterdam premiums consolidate

By Alice Mason, Thorsten Schier, Justin Yang, Liz Ng - Tuesday 28 September

Aluminium premiums in Asia edged higher in the week ended Tuesday September 28, with the global market focused on fourth quarter and 2022 negotiations.

- Premiums across Asia rise amid ongoing fourth-quarter negotiations
- European premiums stabilize ahead of London Metal Exchange Week
- US Midwest premiums flat with eyes on Kitimat

### Japan, South Korean premiums edge higher

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$185-200 per tonne on Tuesday, up from \$180-190 per tonne a week earlier.

Higher assessments of the spot market were fueled by fourth quarter MJP deals which have concluded at \$215-220 per tonne.

A spot deal for small tonnage was also heard at around \$200 per tonne.

The market continues to buy small tonnages on a needs-basis, with participants unwilling to take larger positions before the conclusion of fourth quarter MJP negotiations.

Fewer spot deals emerged because market sources expect automotive production curbs to extend until at least the first quarter of next year.

Meanwhile, negotiations continue and the market remains divided on whether negotiations have concluded completely; several participants suggest that slow negotiations indicate lackluster demand in the Japanese market.

The occasional volatility of the Chinese arbitrage window has also dampened market sentiment in the region.

In South Korea, premiums inched up to \$165-175 per tonne cif basis - the first change in six weeks - and sources suggest that buying interest could rise with the imminent conclusion of fourth-quarter negotiations.

A deal of standard tonnage was reported at \$180-185 per tonne cif South

Korea.

A second deal of undisclosed tonnage was reported at \$190 per tonne on an fca basis, which nets back to \$170-180 per tonne on a cif basis.

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) and the [aluminium P1020A premium, fca South Korea](#), at \$165-175 per tonne and \$180-190 per tonne respectively on Friday.

### Aluminium premiums in China climb

Premium in China rose in September, supported by the reopening of the arbitrage window.

Fastmarkets' assessments for the [aluminium P1020A premium, cif Shanghai](#) and the [aluminium P1020A premium, bonded in-whs Shanghai](#) were \$180-200 per tonne and \$170-190 per tonne respectively on Tuesday.

On a cif basis, one trader reported deals totaling 8,000 tonnes concluded at around \$200 per tonne, due for November delivery.

Other deals were also reported at \$190 and \$200 per tonne.

However, at least two trading houses reported a more cautious stance about moving tonnages into China with the soft and volatile arbitrage window.

"With logistical delays and the unpredictability of the current Chinese arbitrage, portside holders may find it difficult to find domestic buyers. Delays in shipments also complicate the process of moving material into China," a Singapore-based trader said.

According to Fastmarkets' calculations, the loss on the [aluminium import arbitrage](#) stood at \$12.61 per tonne on September 28, compared to a profit-per-tonne of \$44.71 per tonne on September 22, with China returning to the market after the mid-Autumn festival on September 20-21.

Domestic demand in China was reported to be flat to stable, although current power curbs could disrupt the supply market.

### European aluminium premiums consolidate

Premiums in Europe held steady in the reported week, with little spot liquidity reported.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$300-310 per tonne on Tuesday September 28, unchanged since August 31.



Several offers were reported toward the lower end of the range on Tuesday, but no deals were reported concluded at those levels.

"On the P1020 side, there hasn't been much appetite to buy at all. Everyone is [a] seller," a trader in Europe said.

"I think these [sellers] will lower their numbers more," a second trader said. "With the forward curve in a backwardation in both [LME price] and [Chicago Mercantile Exchange forward] premium it won't be hard to find an aggressive seller."

Despite an increase of offers in the market, others consider the premium to be well-supported, with Europe still competing with strong premiums in Asia.

"We're trading at replacement right now," a third trader said, referring to European premiums.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$380-390 per tonne on Tuesday, unchanged since September 10.

Limited small tonnage deals were reported above and below the range, and liquidity remains low.

"There is a pause at the moment for sure," a fourth trader said. "There is isolated stuff you can do at these higher levels, but it is a small market and trader-to-trader."

Outside of Rotterdam, Fastmarkets' assessment of the [aluminium P1020A premium, fca dp Italy](#) remained at \$435-445 per tonne on Tuesday, unchanged week on week.

Further downstream, market participants noted value-added product (VAP) premiums were also starting to hit levels where some consumers were [finding it difficult to pass the high premiums](#) and LME prices further down the supply chain.

### P1020 premium steady, LME prices, Kitimat impact debated

High LME prices and a tentative agreement at Rio Tinto's Kitimat smelter were talking points in the US aluminium market during the week of September 27, though Fastmarkets still assessed the [P1020A premium, ddp Midwest US](#) at 34.5-36 cents per lb on Tuesday, unchanged since August 17.

Some attributed the steadiness to a focus on contract business for next year rather than spot purchasing, except for small deals; small spot deals were indeed reported to Fastmarkets in the week.

The current premium level remains an all-time high. The market has continuously set records since April, when it first topped the previous all-time high of 24-24.25 cents per lb.

Some sources thought premiums would push higher, or already had reached higher levels, given the impact of the high LME prices on the duty component of the premium and such tight supply in North America.

"The market continues to be shorter than it was in previous quarters," one trader said, and more than one source estimated current replacement cost at closer to 40 cents per lb. The US imports most of its aluminium, making the impact of the 10% Section 232 tariff significant, sources said.

Rallying LME prices were also widely discussed, potentially stemming from a looming bauxite shortage owing to a [military coup in Guinea](#).

The [three-month LME aluminium](#) price settled at \$2,916 per tonne on Tuesday. It was \$2,878.50 per tonne a week ago and \$2,655.50 per tonne a month ago.

Meanwhile, Rio Tinto has reached an agreement in principle with the union at its Kitimat smelter, where output has been reduced due to [industrial action](#). But sources wondered how quickly the smelter could restart even if the industrial action is settled quickly.

"The question is how easy it will be to re-start and whether the pot lines have frozen... so it wouldn't solve the [supply] issues overnight," one trader said.

## Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	10 Sep 2021	330 - 350	9.68%	Aug 2021	300 - 320
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	10 Sep 2021	550 - 620	10.38%	Aug 2021	510 - 550
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	10 Sep 2021	550 - 620	10.38%	Aug 2021	510 - 550
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	24 Sep 2021	2150 - 2200	3.82%	Aug 2021	1962.5 - 2010
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	21 Sep 2021	330 - 340	3.08%	Aug 2021	300 - 310
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	21 Sep 2021	435 - 445	2.33%	Aug 2021	415 - 430
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	28 Sep 2021	435 - 445	0.00%	Aug 2021	420 - 430
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	28 Sep 2021	380 - 390	0.00%	Aug 2021	359.44 - 369.44
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Sep 2021	300 - 310	0.00%	Aug 2021	294.76 - 301.19
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Sep 2021	456.52	0.05%	Aug 2021	303.1

## Copper raw materials

Source: [dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000)

### Top stories

## MMG's Las Bambas copper concentrate shipments suspended by community blockade

By Julian Luk - Tuesday 28 September

**Copper concentrates shipment from MMG's Las Bambas mine in Peru will be delayed after operations were disrupted by a community blockade, the company said at a regulatory filing on Monday September 27.**

The Australian-Chinese miner said in a notice to Hong Kong Stock Exchange that its mining supply could not be transported due to community protests in the Chumbivilcas province. Operations will have to halt for one week.

Community blockades have been a reoccurring issue for the major copper mine.

In December 2020, nearly [200,000 tonnes of copper concentrate were stalled and could not be exported](#) due to a months-long community blockade. The dispute was temporarily resolved after government intervention.

Fastmarkets' [copper concentrate treatment charge index, cif Asia Pacific](#) edged up to \$61.40 per tonne/ 6.14 cents per lb on September 24 from \$60.10 per tonne/6.01 cents per lb the week before. The index has risen over 70% in the past three months.

## Ford to spend \$11.4bln on US EV, battery sites

By Andrea Hotter - Tuesday 28 September

**Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.**

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to create a closed loop for recycling lithium-ion batteries from EVs and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

Ford also announced it will build BlueOvalSK Battery Park in Glendale, Kentucky, creating 5,000 jobs. The site will consist of two battery plants that will power a new lineup of future Ford and luxury vehicle Lincoln EVs.

Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

"This is a transformative moment where Ford will lead America's transition to electric vehicles and usher in a new era of clean, carbon-neutral manufacturing," Ford executive chairman Bill Ford said.

"With this investment and a spirit of innovation, we can achieve goals once thought mutually exclusive - protect our planet, build great EVs Americans will love and contribute to our nation's prosperity," he added.

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

Investment in the two sites is being made via BlueOvalSK, a partnership between South Korean energy conglomerate SK Innovation and Ford.

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129GWh a year of US production capacity for Ford, which has backed a pledge by the country's government to make half of all new vehicles sold in 2030 zero-emissions vehicles, including battery electric, plug-in hybrid or fuel cell EV.

### Copper concentrate news

## Rio Tinto declares force majeure on Kennecott copper cathode shipments

By Andrea Hotter, Julian Luk, Alex Harrison - Tuesday 28 September

**Rio Tinto has declared force majeure on shipments of copper cathode and acid from its Kennecott copper operation after the closure of the smelter at the site last week, the company told Fastmarkets.**

According to the global mining and metals producer, the closure occurred after the release of molten copper from the smelter in Utah, in the United States, on September 21.

"The work needed to safely restart operations at the smelter is currently being assessed," a company spokesperson said. "We are working closely with our customers to minimize any impacts."

Kennecott operates the Bingham Canyon mine and associated smelter and refinery in Salt Lake City, Utah. It accounts for roughly 11% of annual copper production in the US.

Refined copper production last year was 84,800 tonnes, down by 54% from 2019 levels due to [the rebuild of the flash converting furnace after an earthquake](#) and delays in restarting the smelter following planned major maintenance in mid-2020.

Ahead of the *force majeure*, activity in the US copper market had been



relatively quiet, with Fastmarkets' assessment of the [copper grade 1 cathode premium, ddp Midwest US](#) stable at 8-9 cents per lb on September 21. The premium has been in that range since August 3.

The declaration of *force majeure* by companies is typically a legal formality, with all efforts made to minimize its impact on customers.

## ENERGY TRANSITION: Ford unveils \$11.4bln spend on US electric vehicle, battery sites

By Andrea Hotter - Tuesday 28 September

**Automotive manufacturer Ford Motor Co plans to spend \$11.4 billion on new production sites in the United States for electric vehicles (EVs) and their batteries as part of its push to bring zero-emission auto production to the country.**

One site will be in Stanton, Tennessee, where the company will build electric versions of its F-Series pickup truck as well as advanced batteries. To be known as Blue Oval City, the project will create 6,000 jobs, include a carbon neutral assembly plant and incorporate the supply chain through to recycling.

Ford recently signed a joint venture with Nevada-based Redwood Materials to [create a closed loop for recycling lithium-ion batteries from EVs](#) and a domestic supply chain for critical battery materials, including lithium, cobalt, copper and nickel.

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Together, the two sites mark the largest US investment in EVs at one time by any automotive manufacturer and come as the country works to meet its climate targets. These include a commitment to reduce its greenhouse gas emissions by at least 50% from 2005 levels by 2030 and to achieve net-zero carbon emissions by 2050.

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

Investment in the two sites is being made via BlueOvalSK, [a partnership between South Korean energy conglomerate SK Innovation and Ford](#).

SK Innovation specializes in the development and commercialization of nickel-rich, nickel-cobalt-manganese battery technology, developing the world's first NCM-811 battery in 2016. Its Nickel 9 battery will be mass-produced at its battery plant in Commerce, in the state of Georgia.

According to Ford, production of the new EVs and advanced lithium-ion batteries will begin at the plants in 2025. The battery plants will enable 129 gigawatt-hours a year of US production capacity for Ford, which has backed a pledge by the country's government to [make half of all new vehicles sold in 2030 zero-emissions vehicles](#), including battery electric, plug-in hybrid or fuel cell EV.

### Copper scrap news

## Serious global port congestion unlikely to ease in 2021 - Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan, Shanghai, Ningbo, Yantian and Auckland report over three days' waiting time, while those in Singapore, Hong Kong, Port Klang and Sydney report one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

### Re-positioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is re-positioning empty containers and has tripled the number of containers in its fleet to support export requirements. However, this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early-October once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

### Key copper raw materials prices



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	24 Sep 2021	61.4	2.16%	Aug 2021	55.28
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	24 Sep 2021	6.14	2.16%	Aug 2021	5.53
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Aug 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Aug 2021	160 - 200	-5.26%	Aug 2021	160 - 200
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	27 Sep 2021	8.5 - 11	-29.09%	Aug 2021	12.5 - 15
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	27 Sep 2021	25 - 30	-36.78%	Aug 2021	42 - 45
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Sep 2021	6.11	-35.41%	Aug 2021	9.46
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Sep 2021	(0.44)		Aug 2021	(0.58)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	24 Sep 2021	64.46	2.06%	Aug 2021	60.01
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	24 Sep 2021	6.45	2.06%	Aug 2021	6
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	24 Sep 2021	58.35	2.28%	Aug 2021	50.55
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	24 Sep 2021	5.83	2.28%	Aug 2021	5.05

## Aerospace & defense

Source: [dashboard.fastmarkets.com/m/00000050-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000050-0000-4000-8000-000000000000)

### Top stories

## HRC holds above \$98/cwt, still near record

By Dom Yanchunas - Tuesday 28 September

Hot-rolled coil prices in the United States remained above \$98 per hundredweight after market participants speculated that maintenance outages at the domestic mills have the potential to last longer than scheduled.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$98.03 per hundredweight (\$1,960.60 per short ton) on Tuesday September 28, a decrease of 0.22% from \$98.25 per cwt on Monday September 27 but up 0.54% from \$97.50 per cwt a week earlier.

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

### Heard in the market

While Monday's level had matched the [all-time high achieved on September 20](#), sources said HRC pricing is in the process of leveling off. Lead times for the most recent spot deals were reported to be approximately four to eight weeks, although buyers said most mills were not officially accepting spot orders this week.

A series of planned maintenance outages at US mills will limit available volumes for most of the fourth quarter. Some sources said the mill outages could persist longer than scheduled, citing contractor labor shortages as one factor. A second potential factor is mills not being in any hurry to restart if steel procurement in the automotive sector is still slow, they said.

Some market participants perceive that spot domestic tons will be easier to find by December when cheaper imports arrive.

### Quote of the day

"The outages are going to keep things pretty tight all the way through the fourth quarter," according to a midwestern service center source who mentioned the possibility that some of the mills' down time may get extended. "They will not come back very fast. If they're even a couple weeks late, that's a lot of metal. It's going to stay tight."

## Ford to spend \$11.4bln on US EV, battery sites

By Andrea Hotter - Tuesday 28 September

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## Flat steel & stainless steel news

# USS shuts Ind plant as 'precaution' after leak

By Rijuta Dey Bera - Tuesday 28 September

US Steel (USS) has shut down its Midwest plant finishing operations in northwest Indiana as a "precaution" after a leak at the facility, but a company spokesperson told Fastmarkets there is no evidence that the plant exceeded its permitted emission levels.

"The Midwest plant was shut down as a precaution, and we continue to coordinate with agencies to collect additional samples to monitor the situation," a company spokesperson told Fastmarkets on Tuesday September 28.

US Steel shut down operations at its plant in Portage, Indiana, after an "orange substance spilled from the site into a Lake Michigan tributary," according to local news reports, which cited "an upset condition with the finishing line wastewater treatment plant" as cause of the discolored water.

"[An] analysis of the water from the outfall taken during the time of the incident showed elevated concentrations of iron causing the discoloration," the spokesperson continued.

"Preliminary sampling results have shown that we remain in compliance with numeric permit limits," the spokesperson said. "There are no indications of permit level exceedances for hexavalent and total chromium, as those sampling results came in well below permit limits."

The Midwest plant - which operates as part of US Steel's Gary Works - makes tin mill products, along with cold-rolled, hot-dipped galvanized and electrical lamination steel for customers in the automotive, construction, container and electrical markets, according to its website.

In April 2017, the same facility discharged wastewater containing a toxic byproduct chemical into the Burns Waterway canal, which led to the city of Chicago suing the Pittsburgh-based steelmaker in January 2018.

In May 2020, US Steel issued Worker Adjustment and Retraining Notification (WARN) letters to 3,765 employees at its Gary Works steelmaking complex and at its Midwest Plant finishing operations.

## Auto steel recovery hinges on chip supply

By Robert England - Tuesday 28 September

The semiconductor chip shortage that has restrained a rebound in the automotive sector is poised to extend into mid-2022 or later, contributing to a steel inventory overhang that could dampen prices, according to analysts and forecasters.

The automotive sector is a major end market that accounts for 27% of steel demand in the United States, according to Deloitte.

"It's [a] very serious challenge because the auto industry is running out inventory," according to David Whiston, a US auto equity strategist at Morningstar.

Automakers have about 1 million units in inventory, down sharply from a year ago "and probably the lowest level in 70 years," Whiston told Fastmarkets.

The automaker inventory levels look even more precarious in the wake of a recent significant downgrade in the forecast for North American and global auto production from IHS Markit, a London-based market information and

analytics company.

"There has been significant deterioration in the near-term outlook for light vehicle sales and production in all markets," IHS said on September 16. "This remains primarily due to the ongoing semiconductor shortage, yet is also influenced by other supply chain challenges, Covid-19 flare-ups and shipping/logistics difficulties, among other factors."

IHS lowered its September forecast for North American production for 2021 by almost 733,000 units (5.29%), to 13.12 million units from last month's forecast of nearly 13.86 million units.

IHS' North American production forecast for 2022 has been lowered to 15.23 million vehicles, down by 1.99 million units (11.56%) from the forecast of 17.22 million new cars last month; and for 2023 IHS has forecast North American vehicle output will return to normal levels of 17.16 million units, exceeding the pre-pandemic production level of 16.31 million units in 2019.

KeyBanc Capital Markets steel equity analyst Phil Gibbs said the downgrade in IHS' forecast is an important one the steel industry should not ignore.

"While the IHS forecast may be considered pessimistic, it is believed that it reflects conditions on the ground in September," Gibbs told Fastmarkets.

The lowered IHS forecast sticks a pin in the more inflated outlook for steel demand and pricing, according to Gibbs.

"I think there was a lot of hope that the chip shortage will mitigate in [the] second half of this year. That also kept up the balloon in pricing," he said.

The expectation of an earlier end to the chip shortage contributed to "an overbuild and overbuy of auto steel the last couple of months," Gibbs said, referring to steel purchases within the automotive supply chain.

People expected the weakness in automotive "would be all over - like magic fairy dust - in the second half [of the year]. It didn't happen. Now we are left with too much steel," he said.

Gibbs noted that current domestic auto production is only about 80-85% of normal. Yet steel prices are at levels that typically occur when automotive production levels are 15% over normal, he noted.

Gibbs was also skeptical of arguments that point to outages in the fourth quarter as a key reason steel prices are at such currently high levels.

"If you had a massive infrastructure bill next year, and auto building was 20% over normal levels and oil and gas were ripping, and the economy is not losing momentum, I could buy into that [view that pricing levels reflect underlying demand]," he said.

Gibbs also noted that other commodities like iron ore, lumber and oil are trading closer to normal levels, while steel is not.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$98.25 per hundredweight (\$1,965 per short ton) on Monday September 27, up by 0.32% from \$97.94 per cwt on September 24.

### The chip challenge

So why is it taking so long to end the chip shortage?

"It can't get better fast. You can't just magically open new plants and make new chips. There's a huge lead time in change in chip production," Whiston said.

Taiwan Semiconductor Manufacturing Co (TSMC), for example, has been expanding its capacity to meet automotive demand in the US and worldwide. TSMC is the world's largest chip provider, supplying 52.9% of global production in the second quarter of 2021, according to TrendForce.

CC Wei, vice chairman and chief executive officer of TSMC, offered some insight into its efforts to close the gap in chip production.



"From chip production to car production, it takes at least six months to reach the automotive [original equipment manufacturers] with several tiers of suppliers in between," Wei said during a quarterly earnings conference call in July. "However, we have worked dynamically with other customers to reallocate our wafer capacity to support the worldwide automotive industry."

As a result of the shift of TSMC's production to automotive customers, Whiston said he expects the company to manufacture enough chips to meet demand from its automotive customers in the fourth quarter of 2021.

Even so, the closing of the chip gap for automakers will happen gradually, Whiston said. "Optimistically, the shortage will end by the middle of next year."

North American automakers are also working to reduce the risk of supply chain interruption that comes from relying on overseas suppliers for the bulk of their needs, according to Joseph McCabe, president and chief executive officer of AutoForecast Solutions LLC.

"If certain foreign countries control our technology, that's a big problem," he told Fastmarkets.

"There's more potential for captive [semiconductor] supply chains," McCabe said, in which North American automakers acquire chip manufacturing facilities or build them domestically, especially in places like Arizona where seasonal interruptions from weather are less of a factor.

Indeed, the world's major chipmakers are beating a path to Arizona and other US states to build new chip factories.

In June, TSMC began constructing a [\\$12-billion chip factory in Arizona](#), the first of six that the company said are planned in the state. However, volume production of chips at the factory will not begin until 2024.

US semiconductor giant Intel on Friday was reported to have broken ground on two new computer chip factories in Arizona in a \$20-billion effort to address the chip shortage.

The world's second-largest chipmaker, Samsung, also announced on Friday that it intends to build a new plant in Taylor, Texas.

Also, at least temporarily amid the current chip shortages, some manufacturers have eliminated some non-safety related chip-enabled features in some light vehicles in order to keep current production going, McCabe said.

Looking more long term, once more consumers turn to electric vehicles, automakers will need even more advanced chips, thus increasing overall chip demand, he said.

## JSW boosts plate prices by at least \$80/t

By Abby Verret - Tuesday 28 September

**JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$80 per short ton (\$4 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Tuesday September 28.**

The increase applies to JSW's as-rolled and normalized plate products. Its full published extra charges will remain in effect, the steelmaker said.

The announcement follows [price increases by Nucor](#) and [SSAB Americas](#) on September 22 and September 24 respectively.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) was at \$88 per hundredweight (\$1,760 per short ton) on Friday, up

by 1.15% from the previous all-time high of \$87 per cwt, where it had been since August 27.

## NAS boosts base prices for stainless sheet

By Robert England - Tuesday 28 September

**North American Stainless (NAS) will raise base prices for stainless flat products by reducing its functional discounts effective with shipments on Friday October 1.**

The reductions in functional discounts apply to various cold-rolled and hot-rolled flat alloy products, the company [announced on September 27](#).

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points. A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight).

The price for all other cold-rolled alloy products will be increased by reducing the functional discount by three points, representing an increase of \$105-120 per ton.

The price for cold-rolled non-430 ferritic alloys and all hot-rolled products will increase by 4 cents per lb.

"Please note, all active requests for quote will be subject to the price changes listed above," NAS said.

"This is the third price hike in three months and underscores the continuation of a strong US market," Jefferies Equity Research analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in a note released on Tuesday.

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

## Serious global port congestion unlikely to ease in 2021 - Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan, Shanghai, Ningbo, Yantian and Auckland report over three days' waiting time, while those in Singapore, Hong Kong, Port Klang and Sydney report one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

### Re-positioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.



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Maersk is re-positioning empty containers and has tripled the number of containers in its fleet to support export requirements. However, this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early-October once it comes out of Covid-19 factory lockdowns, Maersk said.

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the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

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## Flat-rolled steel and stainless steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	22 Sep 2021	960 - 1000	-2.49%	Aug 2021	1022.5 - 1040
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	28 Sep 2021	895 - 910	-1.37%	Aug 2021	921 - 939
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	24 Sep 2021	5630 - 5660	0.18%	Aug 2021	5615 - 5637.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	24 Sep 2021	88	1.15%	Aug 2021	84
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	27 Sep 2021	950 - 965	-0.78%	Aug 2021	994 - 1007
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	24 Sep 2021	1800 - 1850	0.00%	Aug 2021	1600 - 1687.5
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	24 Sep 2021	2050 - 2150	0.00%	Aug 2021	1900 - 1987.5
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Sep 2021	184.75	3.21%	Aug 2021	179
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Sep 2021	251.25	2.55%	Aug 2021	245
MB-STS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	22 Sep 2021	3560 - 3580	10.87%	Aug 2021	3172.5 - 3237.5
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	22 Sep 2021	11300 - 11350	0.00%	Aug 2021	11375 - 11425
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	22 Sep 2021	1250 - 1290	-1.55%	Aug 2021	1300 - 1346.25
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	24 Sep 2021	6750 - 6760	0.00%	Aug 2021	6805 - 6847.5
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	28 Sep 2021	1050 - 1065	-0.70%	Aug 2021	1043.6 - 1058
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	23 Sep 2021	110	0.00%	Aug 2021	107.38
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	22 Sep 2021	1250 - 1280	-1.94%	Aug 2021	1275 - 1312.5
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	24 Sep 2021	6400 - 6480	-0.23%	Aug 2021	6377.5 - 6422.5
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	28 Sep 2021	1000 - 1020	-0.74%	Aug 2021	994 - 1010
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	23 Sep 2021	110	0.46%	Aug 2021	106.63

## Ferro-alloys/minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	24 Sep 2021	8.3 - 9.25	0.00%	Aug 2021	9.44 - 9.81
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	23 Sep 2021	7.01 - 7.08	-6.99%	Aug 2021	8.62 - 8.83



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	24 Sep 2021	19.9 - 20.1	-0.40%	Aug 2021	19.76 - 20.06
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Sep 2021	25.5 - 26	0.39%	Aug 2021	23.96 - 24.86
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Sep 2021	25.5 - 26	0.39%	Aug 2021	23.97 - 24.86
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	24 Sep 2021	370000 - 390000	0.53%	Aug 2021	348125 - 384375
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	24 Sep 2021	10250 - 10550	0.00%	Aug 2021	9425 - 9737.5
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	23 Sep 2021	4.85 - 5	0.00%	Aug 2021	4.85 - 5
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	24 Sep 2021	850 - 950	0.00%	Aug 2021	850 - 950
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	24 Sep 2021	65000 - 70000	58.82%	Aug 2021	22500 - 22925
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	24 Sep 2021	10000 - 11000	64.06%	Aug 2021	3582.5 - 3675
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	24 Sep 2021	7000 - 8000	18.58%	Aug 2021	3956.25 - 4143.75
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	24 Sep 2021	890 - 1050	0.00%	Aug 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	24 Sep 2021	450 - 700	0.00%	Aug 2021	450 - 700
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Jul 2021	8 - 8.5	3.13%	Aug 2021	8 - 8.5
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Jul 2021	27 - 28	0.00%	Aug 2021	27 - 28
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Jul 2021	24 - 25	0.00%	Aug 2021	24 - 25
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	24 Sep 2021	80 - 85	-3.51%	Aug 2021	90.5 - 94.75

## Nickel/aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Sep 2021	300 - 310	0.00%	Aug 2021	294.76 - 301.19
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	28 Sep 2021	34.5 - 36	0.00%	Aug 2021	34.39 - 35.67
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	23 Sep 2021	121 - 124	0.82%	Aug 2021	119 - 122
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	24 Sep 2021	2150 - 2200	3.82%	Aug 2021	1962.5 - 2010
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	28 Sep 2021	45 - 55	0.00%	Aug 2021	42.2 - 51.2
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	28 Sep 2021	165 - 220	0.00%	Aug 2021	165 - 220

## Ferro-alloys & minor metals news

# Fastmarkets AMM: Ferro-alloys September 28

By Chris Kavanagh - Tuesday 28 September

The latest ferro-alloy prices from Fastmarkets price reporters.



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

By pricing@fastmarkets.com - Tuesday 28 September

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 25.50-26.00 on Tuesday September 28, 2021.**

- Sale at \$25.50 for standard tonnage
- Sale at \$25.60 for standard tonnage
- Sale at \$26.00 for small tonnage
- Offer at \$25.00 for small tonnage (discarded – off grade)
- Offer at \$25.50
- Offer at \$26.00 for small tonnage
- Prices indicated at \$25.40-25.75
- Prices indicated at \$25.40-25.90
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.00
- Prices indicated at \$25.50-26.20
- Prices indicated at \$25.60-26.35
- Prices indicated at \$25.75-26.25
- Deal heard at \$26.15

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

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

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

## Nickel & aluminium news

### FOCUS: Brazilian metals sector faces risk of low energy supply amid drought

By Renato Rostás, Felipe Peroni - Tuesday 28 September

The Brazilian steel and aluminium sectors are preparing for a period of short electricity supply in the coming months due to a persistent drought in a country heavily reliant on hydroelectric power generation.

A drought has reduced water reservoirs in Brazil, mainly in southeastern and midwestern states, leading to an electricity cost spike and fears of blackouts or even mandatory power rationing that could affect metals supply and demand.

Steelmakers are expected to face few direct impacts from lower energy supply, since most producers generate their own electricity.

"There is always some affect in steel production, but it will be likely a small impact," according to Carlos Loureiro, president of national flat steel distribution association Inda.

"There is a movement to change production to periods where power consumption is lower in the country, but so far we have no signs of any company reducing steel consumption because of the possibility of power rationing," Loureiro added.

Steel output has recovered in the country, balancing supply-demand fundamentals and supporting high domestic prices.

Fastmarkets' price assessment for [steel hot-rolled coil domestic monthly, exw Brazil](#) was at 7,500-7,800 Reais (\$1,400-1,457) per tonne on September 10, unchanged since July 9, when it rose from 7,300-7,775 Reais per tonne on June 11.

But concern has been growing among manufacturers and experts, with end users the weakest link in a potential power shortage.

#### Hydroelectric crisis

In May, national power system operator ONS estimated that there could be a 12.7-gigawatt (GW) deficit in November amid the lowest rainfall in 91 years - ever since the country began tracking that data.

Data from ONS shows that, by the end of 2020, 64.84% of the country's electricity generation came from hydroelectric power plants, with its share dropping to 52.46% in September 2021. According to the country's ministry of mining and energy, 70% of reservoirs are in southeastern and midwestern regions, where the drought is worse.

In its latest update, on Friday September 24, ONS said southeastern and midwestern reservoirs could finish October at just 12.60% capacity.

To counter the hydroelectric crisis, the Brazilian federal government increased the use of thermoelectric plants, made plans to rearrange power transmission from regions with better supply and launched a program of voluntary power demand reduction.

Companhia Brasileira de Alumínio (CBA), one of two companies in Brazil that still have active aluminium smelters, [has decided to adhere to the consumption reduction program](#), it said on September 16. But output is expected to be unchanged, shifted to times of the day other than peak demand hours.

In early September, Brazilian steelmaker Gerdau said it was prepared for any energy scenarios. The company generates some of its own electricity, especially at its Ouro Branco integrated mill, where 60-70% of its energy consumption is self-generated.

"We own producing facilities all over the country, and we can move production as needed," Gerdau vice president and head of Brazilian operations Marcos Faraco said during "Gerdau Day" on September 2.

#### Higher energy costs

But the announced measures have a downside: Energy generated by thermoelectric power plants is more expensive.

According to energy market intelligence service Megawhat, electricity system charges that were around 5-8 Reais per megawatt-hour (MWh) last year, before the hydroelectric crisis escalated, have risen to almost 40 Reais per MWh.



From October 2020 through July 2021, those total charges amounted to 7.8 billion Reais. Megawhat noted. For the five remaining months of 2021, it is estimated that the cost will total 7.4 billion Reais, it said.

This impact was larger than normal due to thermal plants taking a bigger share of the country's total electricity generation. ONS said thermoelectric plants accounted for 25.34% of total generation in September; their share was 20.16% at the end of last year.

Higher costs of energy are a concern to 83% of Brazilian industrial companies, according to a poll released in August by Brazilian industrial confederation CNI.

"The risk of energy shortage is real, and everyone is trying to get prepared for it," CNI energy expert Roberto Wagner Pereira said.

Another issue is the lack of power availability of thermal power plants, mainly due to maintenance work, Megawhat co-chief executive officer Ana Carla Petti told Fastmarkets.

"We are running close to 28% unavailability [of thermal power plant capacity] this year," Petti said. "The ONS has been asking for maintenance downtime to be postponed, but at this rate, we have [an average of around] 17 GW of power available [of roughly 21 GW total capacity]."

The Brazilian association of major industrial power consumers, Abrace, believes the impact of higher energy costs is already being felt. "We have been paying this bill since late last year," technical managing director Fillipe Soares told Fastmarkets.

For now, Megawhat does not foresee a mandatory power rationing program in the country, but it believes power shortages may become common during the busiest hours in the afternoon.

But Soares said there are scenarios in which there will be no power deficit.

"In some calculations, the ONS expects this additional power will have to be under contract until November," Soares said. "If we can cut consumption, there are chances that no power shortage will happen until November."

But this will depend on the amount of rainfall for the rest of the year, and that is a source of uncertainty, experts say.

The Brazilian rainy season gets more intense in November, fueling hopes that water reservoirs will fill up. But Megawhat emphasized that there is an almost 70% chance that climate phenomenon La Niña will affect the weather between November 2021 and January 2022, potentially reducing rainfall and exacerbating the factors contributing to a potential power shortage.

Up until now, the ONS managed to secure up to 237 MW of energy from its consumption-cutting program for September.

"For now, that is in line with what was expected. There is potential to save more [power] as more companies understand the program and see what results it can bring," the executive president of Brazilian aluminium association Abal, Janaina Donas, told Fastmarkets.

But Megawhat's Petti believes it might not be enough.

"Industry participants told us they have many deliveries under contract, which makes an effective power consumption cut harder," she said. "More bullish estimates talk about a 1.5 average GW reduction, or 2% of 69 GW needed for 2021. This flexibility might be insufficient."

### Power shortage risk

The worst-case scenario, industry groups agree, would be if a power supply shortage were to materialize.

"The aluminum industry is extremely sensitive to this because there is constant electricity supply, and power outages are always a concern," Donas

said.

Energy represents the majority of input costs for the aluminum industry, and a blackout would put equipment at risk.

Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) was \$360-400 per tonne on September 21, unchanged since August 24, when the assessment rose by \$40 from \$320-360 per tonne the previous week.

"This voluntary reduction plan is the best solution. This way, we can maintain production, which we could be prevented from doing in the case of a mandatory rationing, and especially in a blackout scenario," Donas said.

But according to CNI's latest poll about the issue, 55% believe electricity rationing is likely to occur, while 7% are certain that electricity will be rationed.

"A power deficit would be brutal for industrial sectors [in Brazil]," Abrace's Soares said.

## GLOBAL ALUMINIUM WRAP: MJP edges up, Rotterdam premiums consolidate

By Alice Mason, Thorsten Schier, Justin Yang, Liz Ng - Tuesday 28 September

**Aluminium premiums in Asia edged higher in the week ended Tuesday September 28, with the global market focused on fourth quarter and 2022 negotiations.**

- Premiums across Asia rise amid ongoing fourth-quarter negotiations
- European premiums stabilize ahead of London Metal Exchange Week
- US Midwest premiums flat with eyes on Kitimat

### Japan, South Korean premiums edge higher

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$185-200 per tonne on Tuesday, up from \$180-190 per tonne a week earlier.

Higher assessments of the spot market were fueled by fourth quarter MJP deals which have concluded at \$215-220 per tonne.

A spot deal for small tonnage was also heard at around \$200 per tonne.

The market continues to buy small tonnages on a needs-basis, with participants unwilling to take larger positions before the conclusion of fourth quarter MJP negotiations.

Fewer spot deals emerged because market sources expect automotive production curbs to extend until at least the first quarter of next year.

Meanwhile, negotiations continue and the market remains divided on whether negotiations have concluded completely; several participants suggest that slow negotiations indicate lackluster demand in the Japanese market.

The occasional volatility of the Chinese arbitrage window has also dampened market sentiment in the region.

In South Korea, premiums inched up to \$165-175 per tonne cif basis - the first change in six weeks - and sources suggest that buying interest could rise with the imminent conclusion of fourth-quarter negotiations.

A deal of standard tonnage was reported at \$180-185 per tonne cif South Korea.

A second deal of undisclosed tonnage was reported at \$190 per tonne on an fca basis, which nets back to \$170-180 per tonne on a cif basis.



Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) and the [aluminium P1020A premium, fca South Korea](#), at \$165-175 per tonne and \$180-190 per tonne respectively on Friday.

#### Aluminium premiums in China climb

Premium in China rose in September, supported by the reopening of the arbitrage window.

Fastmarkets' assessments for the [aluminium P1020A premium, cif Shanghai](#) and the [aluminium P1020A premium, bonded in-whs Shanghai](#) were \$180-200 per tonne and \$170-190 per tonne respectively on Tuesday.

On a cif basis, one trader reported deals totaling 8,000 tonnes concluded at around \$200 per tonne, due for November delivery.

Other deals were also reported at \$190 and \$200 per tonne.

However, at least two trading houses reported a more cautious stance about moving tonnages into China with the soft and volatile arbitrage window.

"With logistical delays and the unpredictability of the current Chinese arbitrage, portside holders may find it difficult to find domestic buyers. Delays in shipments also complicate the process of moving material into China," a Singapore-based trader said.

According to Fastmarkets' calculations, the loss on the [aluminium import arbitrage](#) stood at \$12.61 per tonne on September 28, compared to a profit-per-tonne of \$44.71 per tonne on September 22, with China returning to the market after the mid-Autumn festival on September 20-21.

Domestic demand in China was reported to be flat to stable, although current power curbs could disrupt the supply market.

#### European aluminium premiums consolidate

Premiums in Europe held steady in the reported week, with little spot liquidity reported.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$300-310 per tonne on Tuesday September 28, unchanged since August 31.

Several offers were reported toward the lower end of the range on Tuesday, but no deals were reported concluded at those levels.

"On the P1020 side, there hasn't been much appetite to buy at all. Everyone is [a] seller," a trader in Europe said.

"I think these [sellers] will lower their numbers more," a second trader said. "With the forward curve in a backwardation in both [LME price] and [Chicago Mercantile Exchange forward] premium it won't be hard to find an aggressive seller."

Despite an increase of offers in the market, others consider the premium to be well-supported, with Europe still competing with strong premiums in Asia.

"We're trading at replacement right now," a third trader said, referring to European premiums.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$380-390 per tonne on Tuesday, unchanged since September 10.

Limited small tonnage deals were reported above and below the range, and liquidity remains low.

"There is a pause at the moment for sure," a fourth trader said. "There is isolated stuff you can do at these higher levels, but it is a small market and trader-to-trader."

Outside of Rotterdam, Fastmarkets' assessment of the [aluminium P1020A](#)

[premium, fca dp Italy](#) remained at \$435-445 per tonne on Tuesday, unchanged week on week.

Further downstream, market participants noted value-added product (VAP) premiums were also starting to hit levels where some consumers were [finding it difficult to pass the high premiums](#) and LME prices further down the supply chain.

#### P1020 premium steady, LME prices, Kitimat impact debated

High LME prices and a tentative agreement at Rio Tinto's Kitimat smelter were talking points in the US aluminium market during the week of September 27, though Fastmarkets still assessed the [P1020A premium, ddp Midwest US](#) at 34.5-36 cents per lb on Tuesday, unchanged since August 17.

Some attributed the steadiness to a focus on contract business for next year rather than spot purchasing, except for small deals; small spot deals were indeed reported to Fastmarkets in the week.

The current premium level remains an all-time high. The market has continuously set records since April, when it first topped the previous all-time high of 24-24.25 cents per lb.

Some sources thought premiums would push higher, or already had reached higher levels, given the impact of the high LME prices on the duty component of the premium and such tight supply in North America.

"The market continues to be shorter than it was in previous quarters," one trader said, and more than one source estimated current replacement cost at closer to 40 cents per lb. The US imports most of its aluminium, making the impact of the 10% Section 232 tariff significant, sources said.

Rallying LME prices were also widely discussed, potentially stemming from a looming bauxite shortage owing to a [military coup in Guinea](#).

The [three-month LME aluminium](#) price settled at \$2,916 per tonne on Tuesday. It was \$2,878.50 per tonne a week ago and \$2,655.50 per tonne a month ago.

Meanwhile, Rio Tinto has reached an agreement in principle with the union at its Kitimat smelter, where output has been reduced due to [industrial action](#). But sources wondered how quickly the smelter could restart even if the industrial action is settled quickly.

"The question is how easy it will be to re-start and whether the pot lines have frozen... so it wouldn't solve the [supply] issues overnight," one trader said.

## Vale workers trapped in Canadian nickel mine; 19 rescued

By Renato Rostás - Tuesday 28 September

**Approximately 20 workers remained trapped the morning of Tuesday September 28 in Vale's Totten nickel mine in Sudbury, due to a blocked shaft and damaged passenger lift.**

An estimated 19 workers who were also trapped in the facility were rescued earlier Tuesday morning, the Brazilian company said.

Workers were trapped in the mine after a scoop bucket became detached and blocked the mine shaft. It damaged the elevator used for transporting people, so employees were being evacuated via a secondary ladder system, Vale said.

The company said it expects all of the workers to be returned to the surface by the end of the morning.

Production has been halted temporarily, and resumption is currently being



assessed.

Finished nickel output at Totten was 3,600 tonnes in the first half of 2021, Vale said.

Vale produced 21,000 tonnes of nickel in Sudbury during the January-June period this year, and 45,600 tonnes across all its operations in Canada.

In August, a [two-month strike ended](#) at Vale's Sudbury operations. The United Steelworkers (USW) Local 6500 trade union signed a five-year collective agreement, and employees returned to work on August 9 after having downed their tools on June 1.

The industrial action contributed to a rise in nickel premiums in the United States. The nickel briquette premium, for example, increased by 122% during the strike period.

Fastmarkets' assessment of the [nickel briquette premium, delivered Midwest US](#) was 42-45 cents per lb on September 21, stable since September 7, when it had risen by 6.1% on the midpoint of the range from 40-42 cents per lb on August 31.

The premium was assessed at 38-42 cents per lb on August 10, one day after Vale's employees returned to work – up by 122% from 16-20 cents per lb on June 1, when the strike was initiated.

Regarding the current mine-shaft blockage, Gord Gilpin, head of the company's Ontario mining operations said, "We thank the impacted employees for their patience and perseverance, and the mine rescue teams for their tireless dedication and support."

The employees are "in good health and eager to return home," Vale reported.

The operation is being supported by Ontario Mine Rescue.

## Japan's aluminium stocks up 12.4% in August

By Liz Ng - Tuesday 28 September

**Stocks of aluminium held at major Japanese ports (MJP) rose by 12.4% in August to 309,000 tonnes, according to data compiled by the Marubeni trading house.**

Total stocks were 309,000, up from 274,900 tonnes in July, but down by 5.4% from the 326,500 tonnes of aluminium held in August 2020.

Nagoya warehouses saw the largest inflow of material, up by 28.2% to 149,600 tonnes while Yokohama warehouses inched up by just 0.9% to 143,400 tonnes on a monthly basis.

Meanwhile, stocks in Osaka registered a 100-tonne decline, down by 0.6%, to 16,000 tonnes, on a monthly basis, which was also down 9.4% year on year compared with August 2020's 17,500 tonnes.

Rising stocks in Japan, the world's second largest importer of aluminium, signals some weakening in domestic demand and a slowing of the drawdowns on available stocks.

Sources said that aluminium consumption in Japan typically peaks by late July - when the hot summer period brings about an increase in the consumption of canned beverages and strong demand for air conditioning systems - before demand softens through the following months.

Spot negotiations have slowed, meanwhile, with the market focused on ongoing fourth-quarter negotiations for aluminium supplies into the main Japanese ports. Fewer spot deals have emerged recently, with the market mainly buying smaller tonnages on an as-needed basis and unwilling to take larger positions before the conclusion of the negotiations.

Market sources also expect the [curbs on automotive production](#) to extend until well into the next quarter.

[Fourth-quarter talks continue to drag on](#), with producers' initial offers narrowing from \$210-250 per tonne to \$215-220 per tonne. [Deals at \\$215-220 per tonne have emerged](#), but concluded tonnages to date remain lower than in previous quarters, according to Fastmarkets' records.

The market remains divided on whether negotiations have concluded, despite two postponements to the initial deadlines from one producer.

# Mexican steel scrap

Source: [dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000056-0000-4000-8000-000000000000)

## Top stories

### HRC holds above \$98/cwt, still near record

By Dom Yanchunas - Tuesday 28 September

Hot-rolled coil prices in the United States remained above \$98 per hundredweight after market participants speculated that maintenance outages at the domestic mills have the potential to last longer than scheduled.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$98.03 per hundredweight (\$1,960.60 per short ton) on Tuesday September 28, a decrease of 0.22% from \$98.25 per cwt on Monday September 27 but up 0.54% from \$97.50 per cwt a week earlier.

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

#### Heard in the market

While Monday's level had matched the [all-time high achieved on September 20](#), sources said HRC pricing is in the process of leveling off. Lead times for the most recent spot deals were reported to be approximately four to eight weeks, although buyers said most mills were not officially accepting spot orders this week.

A series of planned maintenance outages at US mills will limit available volumes for most of the fourth quarter. Some sources said the mill outages could persist longer than scheduled, citing contractor labor shortages as one factor. A second potential factor is mills not being in any hurry to restart if steel procurement in the automotive sector is still slow, they said.

Some market participants perceive that spot domestic tons will be easier to find by December when cheaper imports arrive.

#### Quote of the day

"The outages are going to keep things pretty tight all the way through the fourth quarter," according to a midwestern service center source who mentioned the possibility that some of the mills' down time may get extended. "They will not come back very fast. If they're even a couple weeks late, that's a lot of metal. It's going to stay tight."

### ExlTube, Hanna, WTC join Atlas in price hike

By Mark Burgess - Tuesday 28 September

ExlTube, Hanna Steel and Welded Tube of Canada have increased the prices for hollow structural sections and mechanical tube by a minimum of \$75 per short ton (\$3.75 per hundredweight) effective immediately for all new orders, the steelmakers said in letters to customers dated Tuesday September 28.

Kansas City, Missouri-based ExlTube said the increase was due to "escalating substrate costs and limited supply of finished goods."

All unconfirmed quotes and contracts are subject to the increase, with previously booked orders price protected for shipments through October 25, the steelmakers said in the letters.

[Atlas Tube made a similar announcement](#) earlier in the day on September 28.

Fastmarkets last assessed the price for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) at \$2,425-2,475 per short ton (\$121.25-123.75 per cwt) on September 25, unchanged since August 12 but up by 91.41% from \$1,260-1,300 per ton at the beginning of the year.

[Prices have been flat for the past six weeks](#) due to hot-rolled coil stabilizing somewhat through late August and most of September.

Atlas also led the last price increase on August 10 - the 11th round of hollow section hikes this year and the 19th round since late August 2020, amounting to a combined increase of \$1,760 per ton in the past year.

At the time of the previous Atlas increase, Fastmarkets' [HRC index](#) was calculated at \$94.67 per cwt (\$1,893.40 per ton) on August 10. Since then, HRC has gradually climbed to the \$97-98-per-cwt range, reaching an all-time high of \$98.25 per cwt on both September 20 and September 27.

This means that tube producers are paying \$71.60 per ton more for their primary substrate since the time of the last price increase.

### Global port jam unlikely to ease in '21: Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan (South Korea), Shanghai, Ningbo and Yantian (China), and Auckland (New Zealand) have reported more than three days' waiting time, while those in Port Klang (Malaysia), Singapore, Hong Kong and Sydney have reported one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

#### Repositioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is repositioning empty containers and has tripled the number of containers in its fleet to support export requirements. But this is insufficient

and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early October, once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to

the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which are key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

**Mexico/US scrap news**

**Fastmarkets AMM: Sept 29 Mexico scrap wrap**

- Tuesday 28 September

Fastmarkets AMM's Mexican edition features weekly scrap prices, basis Monterrey and Bajio.

**Fastmarkets AMM MEXICO**  
WEDNESDAY, OCTOBER 3, 2019 | VOLUME 3 | NUMBER 40

**SCRAP CONSUMER BUYING PRICES**

DEL MONTERREY	MMMT	changeMMT	USD/MT	DEL BAJIO	MMMT	changeMMT	USD/MT
No 1 heavy melt	5,850	—	\$289	No 1 heavy melt	5,700	▲ 50	\$282
Cut structural/plate 3ft max	5,800	▼ 100	\$287	Cut structural/plate 3ft max	5,800	▼ 100	\$287
Shredded sub scrap	6,200	▼ 100	\$318	Shredded sub scrap	6,200	▲ 100	\$324
No 1 busheling	6,000	▼ 100	\$320	No 1 busheling	6,000	—	\$318
Machine shop turnings	5,000	▼ 50	\$285	Machine shop turnings	5,100	—	\$278

**Mexican scrap market facing downward pressure**

The Mexican ferrous scrap market had a mixed week, with prices steady to down in Monterrey and scattered in Bajio as hardware loans over the direction of the market.

In Bajio, prices for No 1 busheling and turnings were unchanged at 6,000 pesos and 5,100 pesos per tonne respectively during the week ended September 28, while No 1 heavy melt and shredded scrap enjoyed modest increases to 5,700 pesos and 6,200 pesos per tonne. Nearmarket plate and structural scrap in the region fell by 100 pesos to 5,800 pesos per tonne.

Aside from heavy melt in Monterrey remaining unchanged at 5,850 pesos per tonne, all other grades fell by 50-150 pesos per tonne.

No 1 busheling in Monterrey is selling for 6,050 pesos per tonne.

One source indicated that he was offered 200 pesos per tonne less for all scrap grades over the past week from mills in Monterrey and Bajio.

Downward pressure is building in the Mexican scrap market while one mill continues to conduct maintenance during a long outage, a second source said, noting that this mill will not return to the market until the latter part of October.

A second producer plans to hold off on shipping scrap from two locations and a third producer has too much scrap inventory, the second source said. Additionally, sales of key products – such as rebar – are not doing well at the moment, which reduces mills' need for scrap.

The peso had a slight setback against the US dollar last week, moving to 18.88 pesos per dollar for the week ended September 28 from 18.82 pesos per dollar the previous week.

USA-00000000

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**CONSUMER BUYING PRICES FOR NO 1-HEAVY MELT AND SHREDDED SCRAP\***  
(in pesos per tonne)

October 1, 2019

USD = MXN 18.88 (15-day average for week ended September 28, 2019)

Source: Mexican Central Bank

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**Mexican ferrous scrap prices continue to slide**

By Felipe Peroni - Tuesday 28 September

Consumers of ferrous scrap in the main Mexican markets of Monterrey and Bajio have applied a series of price cuts, effectively avoiding higher offers and extending the industry downtrend.

A large steelmaker near the northeastern Monterrey city was said to have lowered prices by around 1,000 pesos (\$50) per tonne, depending on the grade, several market participants said.

Other buyers in both regions covered by Fastmarkets were lowering prices more mildly, by around 250-300 pesos per tonne, depending on volumes available.

And the downtrend is not over yet, with two steelmakers heard announcing price decreases this week.

Fastmarkets' assessment of the steel scrap No1 busheling, consumer buying price, delivered mill Monterrey was at 11,000 pesos (\$548) per tonne on Tuesday September 28, down by 650 pesos from 11,650 pesos per tonne the previous week.

The assessment of the steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey was down by 750 pesos per tonne to 8,450 pesos per tonne from 9,200 pesos per tonne.

Fastmarkets' weekly assessment of the steel scrap No1 busheling, consumer buying price, delivered mill Bajio was down by 150 pesos to 11,700 pesos per tonne, from 11,850 pesos per tonne on Tuesday.

And the assessment of the steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio was 9,300 pesos per tonne, down by 150 pesos from 9,450 pesos per tonne.

Some market participants believe there is an increasing gap in prices of finished steel and scrap, leading to higher margins for consumers of the steelmaking raw material.

"Scrap buyers have been progressively reducing prices, and they plan to continue doing so," a Mexican scrap dealer said.

In the United States, there is lack of optimism for the approaching October trade, which could influence the Mexican market. Some sources are expecting prices of No1 busheling to decrease by \$20-40 per gross ton.

The price for steel scrap No1 busheling, delivered mill Chicago was \$580 per gross ton (\$571 per metric tonne) on September 7, down by \$50 per gross ton from the previous month.



## DAILY STEEL SCRAP: Mills book more deep-sea cargoes

By Cem Turken - Tuesday 28 September

**Turkish steel mills continued to book deep-sea scrap on the second working day of the week, market participants told Fastmarkets on Tuesday September 28.**

A steel mill in the Marmara region booked a European cargo at \$426 per tonne cfr for HMS 1&2 (80:20).

And a steel producer in the same region booked a Venezuelan cargo at \$434 per tonne cfr also on HMS 1&2 (80:20) basis - although this deal was not included in the calculation of Fastmarkets' daily indices because Venezuela is not a traditional origin for scrap.

The breakdown of the cargoes were not immediately clear at the time of publication.

These deals pushed down Fastmarkets' daily scrap indices on Tuesday September 28.

The daily index for steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey was calculated at \$426 per tonne on Tuesday, down by \$2.75 per tonne day on day.

And Fastmarkets' calculation of the daily index for steel scrap HMS 1&2 (80:20 mix), United States origin, cfr Turkey was \$431.56 per tonne on September 28, was also down by \$2.75 per tonne, leaving the premium for US-origin material over European scrap unchanged at \$5.56 per tonne.

A steel mill in northern Turkey, meanwhile, booked a Baltic Sea cargo, comprising 15,000 tonnes of HMS 1&2 (80:20) at \$442 per tonne and 15,000 tonnes of bonus at \$457 per tonne cfr.

The cargo was if high-quality material and faced additional freight costs, market participants said.

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

### Monterrey scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	10700	-2.73%	Aug 2021	11920
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	8300	-4.05%	Aug 2021	9360
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	11000	-5.58%	Aug 2021	12480
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	8450	-8.15%	Aug 2021	10160
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	28 Sep 2021	11300	-1.31%	Aug 2021	11950

### Bajio scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	7850	-7.10%	Aug 2021	9840
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	9300	-1.59%	Aug 2021	11150
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	11700	0.00%	Aug 2021	11920
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	11700	-1.27%	Aug 2021	12430
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	28 Sep 2021	7600	-2.56%	Aug 2021	8970



## Mexico/US steel news

# USS shuts Ind plant as 'precaution' after leak

By Rijuta Dey Bera - Tuesday 28 September

US Steel (USS) has shut down its Midwest plant finishing operations in northwest Indiana as a "precaution" after a leak at the facility, but a company spokesperson told Fastmarkets there is no evidence that the plant exceeded its permitted emission levels.

"The Midwest plant was shut down as a precaution, and we continue to coordinate with agencies to collect additional samples to monitor the situation," a company spokesperson told Fastmarkets on Tuesday September 28.

US Steel shut down operations at its plant in Portage, Indiana, after an "orange substance spilled from the site into a Lake Michigan tributary," according to local news reports, which cited "an upset condition with the finishing line wastewater treatment plant" as cause of the discolored water.

"[An] analysis of the water from the outfall taken during the time of the incident showed elevated concentrations of iron causing the discoloration," the spokesperson continued.

"Preliminary sampling results have shown that we remain in compliance with numeric permit limits," the spokesperson said. "There are no indications of permit level exceedances for hexavalent and total chromium, as those sampling results came in well below permit limits."

The Midwest plant - which operates as part of US Steel's Gary Works - makes tin mill products, along with cold-rolled, hot-dipped galvanized and electrical lamination steel for customers in the automotive, construction, container and electrical markets, according to its website.

In April 2017, the same facility discharged wastewater containing a toxic byproduct chemical into the Burns Waterway canal, which led to the city of Chicago suing the Pittsburgh-based steelmaker in January 2018.

In May 2020, US Steel issued Worker Adjustment and Retraining Notification (WARN) letters to 3,765 employees at its Gary Works steelmaking complex and at its Midwest Plant finishing operations.

## Auto steel recovery hinges on chip supply

By Robert England - Tuesday 28 September

The semiconductor chip shortage that has restrained a rebound in the automotive sector is poised to extend into mid-2022 or later, contributing to a steel inventory overhang that could dampen prices, according to analysts and forecasters.

The automotive sector is a major end market that accounts for 27% of steel demand in the United States, according to Deloitte.

"It's [a] very serious challenge because the auto industry is running out inventory," according to David Whiston, a US auto equity strategist at Morningstar.

Automakers have about 1 million units in inventory, down sharply from a year ago "and probably the lowest level in 70 years," Whiston told Fastmarkets.

The automaker inventory levels look even more precarious in the wake of a recent significant downgrade in the forecast for North American and global auto production from IHS Markit, a London-based market information and

analytics company.

"There has been significant deterioration in the near-term outlook for light vehicle sales and production in all markets," IHS said on September 16. "This remains primarily due to the ongoing semiconductor shortage, yet is also influenced by other supply chain challenges, Covid-19 flare-ups and shipping/logistics difficulties, among other factors."

IHS lowered its September forecast for North American production for 2021 by almost 733,000 units (5.29%), to 13.12 million units from last month's forecast of nearly 13.86 million units.

IHS' North American production forecast for 2022 has been lowered to 15.23 million vehicles, down by 1.99 million units (11.56%) from the forecast of 17.22 million new cars last month; and for 2023 IHS has forecast North American vehicle output will return to normal levels of 17.16 million units, exceeding the pre-pandemic production level of 16.31 million units in 2019.

KeyBanc Capital Markets steel equity analyst Phil Gibbs said the downgrade in IHS' forecast is an important one the steel industry should not ignore.

"While the IHS forecast may be considered pessimistic, it is believed that it reflects conditions on the ground in September," Gibbs told Fastmarkets.

The lowered IHS forecast sticks a pin in the more inflated outlook for steel demand and pricing, according to Gibbs.

"I think there was a lot of hope that the chip shortage will mitigate in [the] second half of this year. That also kept up the balloon in pricing," he said.

The expectation of an earlier end to the chip shortage contributed to "an overbuild and overbuy of auto steel the last couple of months," Gibbs said, referring to steel purchases within the automotive supply chain.

People expected the weakness in automotive "would be all over - like magic fairy dust - in the second half [of the year]. It didn't happen. Now we are left with too much steel," he said.

Gibbs noted that current domestic auto production is only about 80-85% of normal. Yet steel prices are at levels that typically occur when automotive production levels are 15% over normal, he noted.

Gibbs was also skeptical of arguments that point to outages in the fourth quarter as a key reason steel prices are at such currently high levels.

"If you had a massive infrastructure bill next year, and auto building was 20% over normal levels and oil and gas were ripping, and the economy is not losing momentum, I could buy into that [view that pricing levels reflect underlying demand]," he said.

Gibbs also noted that other commodities like iron ore, lumber and oil are trading closer to normal levels, while steel is not.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$98.25 per hundredweight (\$1,965 per short ton) on Monday September 27, up by 0.32% from \$97.94 per cwt on September 24.

### The chip challenge

So why is it taking so long to end the chip shortage?

"It can't get better fast. You can't just magically open new plants and make new chips. There's a huge lead time in change in chip production," Whiston said.

Taiwan Semiconductor Manufacturing Co (TSMC), for example, has been expanding its capacity to meet automotive demand in the US and worldwide. TSMC is the world's largest chip provider, supplying 52.9% of global production in the second quarter of 2021, according to TrendForce.

CC Wei, vice chairman and chief executive officer of TSMC, offered some insight into its efforts to close the gap in chip production.



"From chip production to car production, it takes at least six months to reach the automotive [original equipment manufacturers] with several tiers of suppliers in between," Wei said during a quarterly earnings conference call in July. "However, we have worked dynamically with other customers to reallocate our wafer capacity to support the worldwide automotive industry."

As a result of the shift of TSMC's production to automotive customers, Whiston said he expects the company to manufacture enough chips to meet demand from its automotive customers in the fourth quarter of 2021.

Even so, the closing of the chip gap for automakers will happen gradually, Whiston said. "Optimistically, the shortage will end by the middle of next year."

North American automakers are also working to reduce the risk of supply chain interruption that comes from relying on overseas suppliers for the bulk of their needs, according to Joseph McCabe, president and chief executive officer of AutoForecast Solutions LLC.

"If certain foreign countries control our technology, that's a big problem," he told Fastmarkets.

"There's more potential for captive [semiconductor] supply chains," McCabe said, in which North American automakers acquire chip manufacturing facilities or build them domestically, especially in places like Arizona where seasonal interruptions from weather are less of a factor.

Indeed, the world's major chipmakers are beating a path to Arizona and other US states to build new chip factories.

In June, TSMC began constructing a \$12-billion chip factory in Arizona, the first of six that the company said are planned in the state. However, volume production of chips at the factory will not begin until 2024.

US semiconductor giant Intel on Friday was reported to have broken ground on two new computer chip factories in Arizona in a \$20-billion effort to address the chip shortage.

The world's second-largest chipmaker, Samsung, also announced on Friday that it intends to build a new plant in Taylor, Texas.

Also, at least temporarily amid the current chip shortages, some manufacturers have eliminated some non-safety related chip-enabled features in some light vehicles in order to keep current production going, McCabe said.

Looking more long term, once more consumers turn to electric vehicles, automakers will need even more advanced chips, thus increasing overall chip demand, he said.

## JSW boosts plate prices by at least \$80/t

By Abby Verret - Tuesday 28 September

**JSW Steel (USA) has increased its hot-rolled plate base price by a minimum of \$80 per short ton (\$4 per hundredweight) effective immediately with all new non-contract orders, the steelmaker said in a letter to customers on Tuesday September 28.**

The increase applies to JSW's as-rolled and normalized plate products. Its full published extra charges will remain in effect, the steelmaker said.

The announcement follows [price increases by Nucor](#) and [SSAB Americas](#) on September 22 and September 24 respectively.

Fastmarkets' weekly assessment for [steel cut-to-length plate carbon grade, fob mill US](#) was at \$88 per hundredweight (\$1,760 per short ton) on Friday, up

by 1.15% from the previous all-time high of \$87 per cwt, where it had been since August 27.

## CMC breaks ground on Arizona micro-mill

By Robert England - Tuesday 28 September

**Commercial Metals Co (CMC) formally broke ground on its \$300-million electric-arc furnace micro-mill in Mesa, Arizona, last week, the company posted on its LinkedIn page.**

The new mill, dubbed Arizona 2 by CMC, "will be the first micro-mill in the world capable of producing both steel rebar and merchant products, and will be the first in North America with the capability to directly connect to renewable energy sources," the [company said](#).

An on-site solar array will help power the new mill, which is being built near CMC's existing micro-mill constructed in 2009.

The new micro-mill is expected to be commissioned in early 2023 and will have an estimated annual production capacity of 500,000 tons, including 150,000 tons of merchant bar quality product.

Fastmarkets' assessment for [steel reinforcing bar \(rebar\), fob mill US](#) was at \$49.25 per hundredweight (\$985 per short ton) on Wednesday September 22, unchanged since August 11.

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

## NAS boosts base prices for stainless sheet

By Robert England - Tuesday 28 September

**North American Stainless (NAS) will raise base prices for stainless flat products by reducing its functional discounts effective with shipments on Friday October 1.**

The reductions in functional discounts apply to various cold-rolled and hot-rolled flat alloy products, the company [announced on September 27](#).

The price for cold-rolled stainless 304, 304L and 316L will increase by reducing the functional discount by two points. A two-point functional discount reduction is the equivalent of a base price increase of \$70-80 per ton (\$3.50-4.00 per hundredweight).

The price for all other cold-rolled alloy products will be increased by reducing the functional discount by three points, representing an increase of \$105-120 per ton.

The price for cold-rolled non-430 ferritic alloys and all hot-rolled products will increase by 4 cents per lb.

"Please note, all active requests for quote will be subject to the price changes listed above," NAS said.

"This is the third price hike in three months and underscores the continuation of a strong US market," Jefferies Equity Research analysts Alan Spence, Faisal Qureshi and Christopher LaFemina said in a note released on Tuesday.

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



## Atlas Tube hikes welded prices by \$75/t

By Mark Burgess - Tuesday 28 September

Atlas Tube has increased prices for mechanical and structural tubing and piling products by a minimum of \$75 per short ton (\$3.75 per hundredweight) effective immediately with new orders.

The increase applies to mechanical tubing and hollow structural sections up to 16in, including equivalent rectangles; and to mechanical and hollow structural section rounds up to 20in outside diameter, Atlas said in a letter to customers on Tuesday September 28.

Existing orders will be price protected for shipment through October 25, the letter said.

Fastmarkets last assessed the price for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) at \$2,425-2,475 per short ton on September 23, unchanged since August 12 but up by 91.41% from \$1,260-1,300 per ton at the beginning of the year.

Prices have been flat for the past six weeks due to [hot-rolled coil costs stabilizing somewhat](#) through late August and most of September.

Atlas led the last price increase on August 10 - the 11th round of hollow section hikes this year and the 19th round since late August 2020, amounting to a combined increase of \$1,760 per ton in the past year.

At the time of the previous Atlas increase, Fastmarkets' HRC index was calculated at \$94.67 per cwt (\$1,893.40 per ton) on August 10. Since then, HRC has gradually climbed to the \$97-98-per-cwt range, reaching an all-time high of \$98.25 per cwt on both September 20 and September 27.

This means that tube producers are paying \$71.60 per ton more for their primary substrate since the time of the last price increase.

## US crude steel production rises slightly

By Fastmarkets AMM staff - Tuesday 28 September

Crude steel production in the United States totaled 1,880,000 net tons for the week ended Saturday September 25, up by 0.32% from 1,874,000 tons the previous week, with mills operating at an average capacity utilization rate of 85.20%.

In the corresponding week last year, mills produced 1,537,000 tons at an average capacity utilization rate of 68.60%, according to the American Iron and Steel Institute, Washington.

Mills have produced an adjusted 69,540,000 tons thus far this year at an average capacity utilization rate of 81.00%, up by 20.23% from 57,841,000 tons at an average capacity utilization rate of 66.80% in the same period last year.

STEEL OUTPUT						
Week ended	Net tons in thousands	Capacity utilization	Week ended	Net tons in thousands	Capacity utilization	
January 2	1,650	74.6	July 3	1,842	83.0	
January 9	1,709	75.4	July 10	1,852	83.6	
January 16	1,738	76.7	July 17	1,859	84.1	
January 23	1,717	75.7	July 24	1,868	84.6	
January 30	1,725	76.1	July 31	1,876	85.0	
February 6	1,705	75.2	August 7	1,872	84.8	
February 13	1,743	76.9	August 14	1,869	84.7	
February 20	1,745	77.0	August 21	1,877	85.0	
February 27	1,749	77.2	August 28	1,873	84.9	
March 6	1,755	77.4	September 4	1,866	84.5	
March 13	1,761	77.7	September 11	1,882	85.3	
March 20	1,753	77.3	September 18	1,874	84.9	
March 27	1,760	77.6	September 25	1,880	85.2	
April 3	1,766	77.9	<b>Year to date*</b>	<b>69,540</b>	<b>81.0</b>	
April 10	1,761	77.6	<b>Year ago to date*</b>	<b>57,841</b>	<b>66.8</b>	
April 17	1,770	78.0	* Reflects AISI adjustments.			
April 24	1,781	78.4	<b>STEEL PRODUCTION BY DISTRICTS</b>			
May 1	1,788	78.7	<i>(in thousands of net tons)</i>			
May 8	1,774	78.1		Sept 25	Sept 18	Sept 11
May 15	1,799	79.2	Northeast	172	176	174
May 22	1,793	79.0	Great Lakes	650	641	638
May 29	1,836	81.5	Midwest	202	205	204
June 5	1,840	82.3	Southern	786	776	786
June 12	1,834	82.6	Western	70	76	80
June 19	1,839	82.9	<b>Total</b>	<b>1,880</b>	<b>1,874</b>	<b>1,882</b>
June 26	1,835	82.7	Source: American Iron and Steel Institute.			

## US hot-rolled coil/rebar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	28 Sep 2021	1960.6	-0.22%	Aug 2021	
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	15 Sep 2021	1500 - 1560	0.00%	Aug 2021	1550 - 1585
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	22 Sep 2021	985	0.00%	Aug 2021	
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	22 Sep 2021	940 - 960	0.00%	Aug 2021	957.5 - 980

## Coking coal/coke markets

Source: [dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000)

### Coking coal/coke/PCI news

## IRON ORE DAILY: Prices down amid weaker restocking

By Alice Li - Tuesday 28 September

**Seaborne iron ore prices fell on Tuesday September 28; market participants have almost finished pre-holiday restocking and more provinces in China have places further limits on electricity consumption and steelmaking production, sources said.**

#### Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$112.06 per tonne, down \$7.25 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$113.45 per tonne, down \$7.65 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$83.08 per tonne, down \$5.99 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$136.50 per tonne, down \$7.10 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.1550 per dry metric tonne unit (dmtu), up \$0.0400 per dmtu

62% Fe fines, fob Qingdao: 854 yuan per wet metric tonne (implied 62% Fe China Port Price: \$122.23 per dry tonne), down by 16 yuan per wmt

#### Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) showed a downward trend and ended down by 3.5% from Monday's closing price of 703 yuan (\$109) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange (SGX) decreased on Tuesday; by 5:54 pm Singapore time the most-traded October contract was down by \$6.24 per tonne compared with Monday's settlement price of \$118.99 per tonne.

Market participants adopted a wait-and-see attitude on Tuesday after active restocking at portside markets on Monday and last week for steelmaking production during China's National Day holiday from October 1-7, sources said.

A few speculative traders started to procure iron ore lumps with late October laycan in the seaborne market in the reported week at an increased lump premium price. This is because they are positive on lump demand in the fourth quarter, a mill source from south China said.

Several market sources were uncertain if mills would prefer lump or high-grade iron ore products in the fourth quarter due to production curbs and strong coking coal prices.

A few sources said demand for high-grade iron ore lump and pellet in November may increase if north China's steel mills need to assure productivity amid production curbs and the task of providing heating for citizens in winter, a trader source from north China said.

#### Quote of the day

"The re-stocking exercise by mills at the Chinese ports have ended on Monday, this has prompted demand to weaken again, and prices have reacted accordingly. The general sentiment in the [iron ore] market was still weak," a north China trader said.

Trades/offers/bids heard in the market

BHP, Globalore, 90,000 tonnes of 62% Fe Newman fines, traded at \$111.50 per tonne cfr China, November arrival.

Rio Tinto, Globalore, 70,000 tonnes of 62.5% Fe Pilbara Blend lump, traded at the November average of a 62% Fe index plus a lump premium of \$0.1550 per dry metric tonne unit, laycan October 30-November 8.

BHP, Globalore, 90,000 tonnes of 62% Fe Mining Area C fines, offered at \$101.25 per tonne cfr China, laycan October 26-November 4.

Beijing Iron Ore Trading Center, 90,000 tonnes of 60.5% Fe Jimblebar Blend fines, offered at the November average of two 62% Fe indices plus a discount of \$16.25 per tonne, laycan October 26-November 4.

#### Market participants' indications

Market participants' indications for MBI062 Index (62%Fe basis)

Pilbara Blend fines: \$109.59-113 per tonne cfr China

Brazilian Blend fines: \$112-115 per tonne cfr China

Mac fines: \$100.37-101.97 per tonne cfr China

Market participants' indications for MBI065 Index (65%Fe basis)

Iron Ore Carajas: \$135-139 per tonne cfr China

#### Port prices

Pilbara Blend fines were traded at 820-830 yuan per wmt in Tangshan city, Shandong province on Tuesday, compared with 825-850 yuan per wmt on Monday.

The latest range is equivalent to about \$117-119 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 678 yuan (\$105) per tonne on Tuesday, down by 25 yuan per tonne from Monday's closing price.

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

## COKING COAL DAILY: Seaborne cfr prices bounce back

By Min Li - Tuesday 28 September

**Seaborne cfr prices improved on Tuesday September 28 due to tight seaborne coking coal supply in the cfr spot market and active trading in China's ports, sources told Fastmarkets.**

#### Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$597.06 per tonne, up \$2.50 per tonne

Hard coking coal, cfr Jingtang: \$538.65 per tonne, up \$8.83 per tonne

Premium hard coking coal, fob DBCT: \$405.14 per tonne, down \$0.93 per tonne

Hard coking coal, fob DBCT: \$341.51 per tonne, up \$6.67 per tonne

In the cfr market, premium hard coking coal and hard coking coal prices increased, partly because some trading sources believed that seaborne coking coal supply in the spot market was still tight despite [recently-released guidelines](#) on controlling energy intensity and consumption.

A trading source in south China said that pre-holiday procurement for coking coal in China's ports was good on Tuesday. "This may support seaborne prices to some extent," the trader said.

Fastmarkets' weekly assessment for **coke 65% CSR, fob China** was \$690-720 per tonne on September 28, unchanged from last week.

In Chinese domestic coke market, prices were relatively stable after eleven rounds of hikes since the start of August. Several steel mills in Shanxi province proposed a price decrease by 200 yuan (\$31) per tonne early in the week but coke producers refused the proposal.

"It's hard to predict how coke prices will go after the National Day holiday," a trading source said on Tuesday.

In the fob market, a November-laycan Panamax vessel of premium mid-volatility hard coking coal in HCCA Branded segment was offered at \$404 per tonne fob Australia on the Globalcoal platform on Tuesday, a source in India said.

The offer price was down \$3 per tonne from Monday so several market participants in India lowered their estimates for premium hard coking coal.

"Premium hard coking coal prices are relatively stable, with supply relatively tight and demand good," a coke producer source in India said.

The hard coking coal fob price edged up on Tuesday. "[The material's] supply in the spot market is tighter than premium hard coking coal," several trading sources said.

#### Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,992 yuan (\$463.10) per tonne on Tuesday, up by 138 yuan per tonne day on day.

The most-traded January coke contract closed at 3,410 yuan per tonne, up by 236.50 yuan per tonne day on day.

## FOCUS: Iron ore price rebound doubtful amid bearish demand outlook

By Alex Theo - Tuesday 28 September

**Market participants are anticipating a very bearish demand outlook for the iron ore market and are doubtful of any form of price rebound until at least the first quarter of 2022.**

Weak demand for iron ore has been the primary driver of slumping seaborne cargo prices. This is largely due to ongoing steel-output curbs in several provinces in China, an impact that is likely to intensify with the latest release of the country's **"Two-High" energy and emissions policy**.

#### Bearish demand outlook up to first quarter of 2022

The iron ore market has already been stricken by weak demand since July after market chatter emerged about the **Chinese government's intervention** to keep this year's steel output from exceeding last year's.

Several provincial governments in China have since gone ahead with the curb on steel outputs for the rest of 2021 or have taken measures to keep output levels consistent with those of the previous year, despite no official policies having yet been announced.

For instance, the Guangxi provincial government held a meeting at the end of August with its steelmakers to discuss **plans about steel output reductions**, which will most likely prompt September's crude steel output from the province to be approximately 30% lower than the average monthly output of the first half of the year, sources said.

The provincial government in Yunnan province also **imposed restrictions on industrial operations**, with steel mills strongly encouraged to shift at least 30% of their September production to November and December.

"With more provinces emerging with news on steel-output curbs, sentiment for the iron ore market will most likely remain depressed because of the weakness in demand," a Singapore-based trader said.

China's new **"Two-High" energy and emissions policy**, meanwhile, is likely to last up to the first quarter of 2022, further depressing the already weakened demand outlook in the iron ore market, sources said.

A draft of the policy plan was released by the Ministry of Ecology and Environment on September 18. It showed the ministry **increasing the initial affected 26 cities to approximately 64 cities**.

Seasonal factors may also weaken demand.

"With the winter season approaching in the [upcoming] fourth quarter of the year, sintering restrictions will typically be stricter," an analyst in Shanghai said, "and with the Winter Olympics coming up in February next year, it is almost certain that iron-ore demand will most likely be deemed weak."

The month-to-date average for Fastmarkets' index for **iron ore 62% Fe fines, cfr Qingdao** in September was \$120.95 per tonne at the time of writing, down by \$38.71 per tonne (24.2%) from August's average.

The month-to-date average for Fastmarkets' index for **iron ore 65% Fe Brazil-origin fines, cfr Qingdao** in September was \$143.48 per tonne at the time of writing, down by \$41.02 per tonne (22.2%) from August's average.

"In July, I would think that the 62% Fe fines iron ore prices would likely hold out at around \$90-100 per tonne [cfr China] by end of the year," the analyst in Shanghai said. "But with all the bearish news in the market now, I think prices easing to around \$80-90 per tonne [cfr China] might not be impossible."

#### Miners further deepen discounts on long-term cargoes

Another clear sign that the demand for iron ore will weaken was from the monthly discount levels issued by miners on their products, sources told Fastmarkets.

For instance, **BHP reportedly set October discounts** for Jimblebar fines (24%), Yandi fines (30%) and Mining Area C fines (17.5%). The levels were much deeper than September's respective discounts of 9.75%, 15% and 7%, several market sources said.

"Fortescue Metals Group [FMG] has yet to set its monthly discounts for their products for October," a Hong Kong-based trader said, "but levels should be deeper compared with September's, following the trend set by BHP."

The same trader added that the September discounts for FMG's Super Special fines (SSF) and Fortescue Blended fines (FBF) were at 30% and 26% respectively, higher than August's 27% and 19%.

"It will not be surprising to see SSF and FBF discounts in the range of 30 to 40% for October, since the demand for iron ore is anticipated to be weak," the Hong Kong-based trader said.

In the Chinese secondary market, steel mills were heard offering their Pilbara Blend fines (PBF) long-term cargoes because, prompted by the steel-production curbs, they wanted to keep inventory levels low, several traders said.

Some of these offers were reportedly made at discounts of between \$1 and \$2 per tonne on top of the October average of a 62% Fe index, compared with offers made on the primary market where the premiums were at around \$1-2 per tonne on top of the October average of a 62% Fe index, traders said.

"Steel mills were trying to offload extra stock of PBF to the market because



most of them do not think that they will be consuming much of the popular mid-grade iron ore fine," a mill source in Northern China said, adding that "most of the mills are likely to adopt a more cost-efficient approach."

High prices for coking coal have been the main driver for mills to switch their focus toward being more cost-efficient. That has prompted several steelmakers to increase their intake of low-grade iron ore fines instead, the same mill source said.

"High-grade iron ore demand has definitely been weaker because mills were trying to balance their costs and lower steel production, so the switch toward low-grade [iron ore] fines has definitely dented the demand in the high-grade segment," the same mill source added.

A second mill source in Northern China said that most mills will probably continue to adopt the cost-efficiency approach if steel production continues to be curbed. This will most likely last at least until after the Winter Olympics, the mill source added, saying a price rebound for iron ore is therefore unlikely to happen anytime soon.

## Serious global port congestion unlikely to ease in 2021 - Maersk

By Paul Lim - Tuesday 28 September

**Serious congestion at ports across the world is unlikely to ease in the immediate future, shipping line Maersk said in a market update.**

"Ports in Asia Pacific continue to be severely congested. With continued high yard density and weather disruptions since July, operational challenges remain in port operations," the company said.

Vessels calling at major ports in Busan, Shanghai, Ningbo, Yantian and Auckland report over three days' waiting time, while those in Singapore, Hong Kong, Port Klang and Sydney report one to three days' waiting time.

Maersk expects strong export demand from Asia to continue for the rest of the year, particularly into the United States and Europe.

"Several upcoming holidays, including China's Golden Week and Christmas, will create seasonal volume rushes. We expect to see early signs of a pre-Lunar New Year rush in December," it said.

### Re-positioning containers to meet demand

The Covid-19 pandemic has caused severe shortages in the US, Europe and Asia, disrupting sailing schedules and causing equipment shortages, especially in the key exporting countries of China and Vietnam.

"Delays due to increased demand, Covid-19 control measures, lower productivity and poor reliability are causing containers to remain in transit for longer, reducing the number of containers in circulation," Maersk said.

Maersk is re-positioning empty containers and has tripled the number of containers in its fleet to support export requirements. However, this is insufficient and the quick turnaround of containers remains crucial, the company said.

Southern Vietnam could also see a demand surge and capacity surge in early-October once it comes out of Covid-19 factory lockdowns, Maersk said.

"Most key depots and ports are operating normally but with lower productivity. The shortage of equipment and space is worse in the north than the south due to reduced cargo volumes," it said.

It suggested that businesses are using trucking, barge and rail methods to move containers from southern Vietnam to the north due to the escalating container shortage in northern Vietnam.

The US West Coast is also severely congested.

Congestion at the ports of Los Angeles and Long Beach, which key loading hubs for ferrous scrap exports to Asia, is also likely to continue to deteriorate while the year-end peak demand season approaches.

"There are [more than] 70 vessels waiting at anchorage recently. Labor restrictions coupled with high throughput volumes remain the primary constraint," Maersk said.

## Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Sep 2021	405.14	-0.23%	Aug 2021	228.02
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Sep 2021	597.06	0.42%	Aug 2021	362.51
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Sep 2021	341.51	1.99%	Aug 2021	196.99
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Sep 2021	538.65	1.67%	Aug 2021	323.44
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	27 Sep 2021	3800 - 4480	-4.72%	Aug 2021	2592 - 3284
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	24 Sep 2021	252.92	4.17%	Aug 2021	169.01
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	24 Sep 2021	273.27	0.04%	Aug 2021	198.46
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	28 Sep 2021	690 - 720	0.00%	Aug 2021	523 - 536

# Ferro-alloy markets

Source: [dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481](https://dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481)

## Bulk ores & alloys news

### GLOBAL CHROME SNAPSHOT: Charge chrome prices cif China jump amid tight supply

By Chris Kavanagh, Jon Stibbs, Sybil Pan - Tuesday 28 September

An overview of the chrome ore and alloy markets in Asia, Europe and the United States on Tuesday September 28 and their latest price moves.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES			
	New price	Previous price	% Change
Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.60-1.77	1.53-1.75	▲2.7
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, of Europe, \$/lb Cr	1.37-1.45	1.35-1.45	▲0.7
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.68-1.76	1.68-1.76	0.0
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.31	1.27	▲3.1
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.22-1.25	1.22-1.25	0.0
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.21-1.24	1.21-1.24	0.0
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	11,100-11,500	10,000-10,300	▲11.3
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.84	1.83	▲0.5
Chrome ore South Africa UG2 concentrates index basis 42%, of China, \$/tonne	164	164	0.0
Chrome ore Turkish lumpy 40-42%, cif main Chinese ports, \$/tonne	290-310	290-310	0.0

Source: Fastmarkets

## China

- Imported charge chrome prices continued to rise strongly; consumers who needed spot material in the tight market accepted higher offers.
- Spot ferro-chrome prices surged in the past week amid strict electricity controls in major production hubs, which tightened spot supply and supported the price jump.
- Market sentiment was uncertain because interrupted operations at stainless steel mills brought about by the electricity shortage weighed on demand for ferro-chrome.
- UG2 and Turkish lump chrome ore prices were stable with production interruptions among downstream users prolonging the consumption cycle and dampening liquidity.

## Europe

- The high-carbon ferro-chrome markets rose amid limited supply and despite consumers attempting to avoid the spot market.
- Fastmarkets' price assessment for **ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe** continued to rise with producers raising their offers and traders increasingly sold out of material.
- Rising electricity, transport and feedstock costs put further upward pressure on ferro-chrome prices.
- Participants looked to China for guidance on the direction of the market and for clarity on supply pressure.

## Japan & South Korea

- These markets are now assessed on a fortnightly basis. The table shows the latest price from September 23 compared with the previous session. Fastmarkets will next assess these markets on Thursday October 7.

## US

- The US high-carbon ferro-chrome market was stable in the reported week amid quiet trading in the spot market.
- Tight supplies continue to prop up prices at current levels, but the lack of consistent spot demand has prevented any further upward price movement.
- Market participants suspect the market will continue to move upward when spot demand becomes more consistent.

### Manganese resellers try to raise prices, alloy markets soar

By Siyi Liu, William Clarke - Tuesday 28 September

The Chinese silico-manganese futures market extended its bullish rally after the mid-Autumn festival holiday (September 20-21).

The most-traded January silico-manganese contract on the Zhengzhou Commodity Exchange hit an all-time high of 11,898 yuan (\$1,840) per tonne on Thursday September 23. This is up by 35.51% from the intra-day high of 8,780 yuan per tonne on September 1. The contract then declined by 10.20% on September 24 to close at 10,684 yuan per tonne.

The record-breaking futures prices have caused spot prices to jump. There has been very limited spot availability after producers delivered their cargoes to steel mills to fulfill long-term contracts, or to the exchange at prices they previously locked in, participants told Fastmarkets.

Fastmarkets' weekly assessment for **silico-manganese 65% Mn min, max 17% Si, in-whs China** jumped to 10,000-11,000 yuan per tonne on September 24, up by 13.51% from 9,000-9,500 yuan per tonne the preceding week and its highest level since November 2008.

The increase in the alloy market strengthened sentiment in upstream ore market, where suppliers raised offer prices for cargoes at ports.

"There is no way [manganese alloy smelters] are making tons of money while still purchasing material from us at a price we could incur losses," a trader said. "That's why we are determined to push up prices."



Although offer prices rose, liquidity continued to lag behind due to production cuts among smelters in northern and southern China.

Fastmarkets' **manganese ore port index, base 37% Mn, range 35-39%, for Tianjin, China** edged up by 0.10 yuan per dry metric tonne unit (dmtu) to 34.40 yuan per dmtu on September 24, from 34.30 yuan per dmtu the previous week.

In comparison, high-grade manganese ore prices increased by 0.40 yuan per dmtu due to limited availability and better demand, Fastmarkets heard.

Fastmarkets' **manganese ore port index, base 44% Mn, range 42-48%, for Tianjin, China** climbed to 40.40 yuan per dmtu on September 24, up from 40.00 yuan per dmtu the previous week.

"There has been more demand for high-grade, Gabon and Australia lump, with smelters trying to ramp up their output, while it's getting difficult to find available stocks," a second trader said.

Suppliers have limited cargoes at hand and expect prices to increase further so largely held back from offering, but there were a few sellers willing to sell

off stocks due to **rising storage costs and uncertain outlook**, participants said.

#### Seaborne markets

The rising port markets have lent limited support to the seaborne markets. Buyers said that the surge in alloy prices was attributed to lower output, which meant bearish demand for manganese ore.

Fastmarkets' calculated the **manganese ore index, 37% Mn, cif Tianjin** at \$4.56 per dmtu on September 24, unchanged from the previous week.

Fastmarkets' **index for manganese ore, 44% Mn, cif Tianjin** rose by 4 cents per dmtu to \$5.22 per dmtu on September 24 from \$5.18 per dmtu a week earlier.

"Production remained hampered by the electricity shortage and we've got sufficient stocks that could last for the next one to two months," a silico-manganese producer source said.

"We wouldn't want to see seaborne prices go up given the buoyed port prices just started to cover some of our losses," a third trader said. "Having that said, miners are very likely to push up the prices after seeing the skyrocketed alloy prices."

### Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	28 Sep 2021	164	0.00%	Aug 2021	181.2
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	28 Sep 2021	290 - 310	0.00%	Aug 2021	272 - 291

### Ferro-chrome

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.68 - 1.76	0.00%	Aug 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	28 Sep 2021	1.6 - 1.77	<b>3.05%</b>	Aug 2021	1.47 - 1.67
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	28 Sep 2021	1.67 - 1.84	<b>2.92%</b>	Aug 2021	1.48 - 1.75
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	23 Sep 2021	1.22 - 1.25	0.00%	Aug 2021	1.3 - 1.33
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	23 Sep 2021	1.21 - 1.24	0.00%	Aug 2021	1.28 - 1.31
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	28 Sep 2021	1.6 - 1.77	<b>3.05%</b>	Aug 2021	1.47 - 1.67
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	28 Sep 2021	1.37 - 1.45	<b>0.71%</b>	Aug 2021	1.33 - 1.43
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	28 Sep 2021	1.31	<b>3.15%</b>	Aug 2021	1.33
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	28 Sep 2021	11100 - 11500	<b>11.33%</b>	Aug 2021	10360 - 10780
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	28 Sep 2021	9745 - 9995	0.00%	Aug 2021	10475 - 10795
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	28 Sep 2021	1.84	<b>0.55%</b>	Aug 2021	1.79
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jul 2021	1.56	0.00%	Aug 2021	1.56
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	23 Sep 2021	2.9 - 2.95	0.00%	Aug 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	23 Sep 2021	3 - 3.05	0.00%	Aug 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	23 Sep 2021	2.85 - 2.9	0.00%	Aug 2021	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	28 Sep 2021	2.9 - 3.18	<b>3.40%</b>	Aug 2021	2.43 - 2.82
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	28 Sep 2021	2.94 - 3.22	<b>3.36%</b>	Aug 2021	2.46 - 2.85

**Manganese ore**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	24 Sep 2021	2.88	<b>-0.69%</b>	Aug 2021	2.89
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	5.22	<b>0.77%</b>	Aug 2021	5.29
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	4.56	0.00%	Aug 2021	4.56
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	24 Sep 2021	34.4	<b>0.29%</b>	Aug 2021	33.7
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	24 Sep 2021	40.4	<b>1.00%</b>	Aug 2021	39.38

**Ferro-manganese**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	24 Sep 2021	11000 - 12000	<b>33.72%</b>	Aug 2021	6925 - 7050
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	24 Sep 2021	1600 - 1700	0.00%	Aug 2021	1485 - 1550
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	23 Sep 2021	235 - 240	<b>10.47%</b>	Aug 2021	203 - 211.75
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.95 - 2	0.00%	Aug 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	23 Sep 2021	195 - 200	0.00%	Aug 2021	180 - 185
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	23 Sep 2021	2450 - 2500	0.00%	Aug 2021	2300 - 2350

**Silico-manganese**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	24 Sep 2021	10000 - 11000	<b>13.51%</b>	Aug 2021	7500 - 7600
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	24 Sep 2021	1400 - 1430	0.00%	Aug 2021	1410 - 1442.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	24 Sep 2021	1600 - 1650	<b>1.25%</b>	Aug 2021	1557.5 - 1622.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.12 - 1.2	<b>0.87%</b>	Aug 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	23 Sep 2021	112 - 120	<b>0.87%</b>	Aug 2021	97.75 - 100.25

**Ferro-silicon**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	2.25 - 2.3	<b>11.76%</b>	Aug 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	24 Sep 2021	2200 - 2500	<b>5.62%</b>	Aug 2021	1825 - 1937.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	22 Sep 2021	3600 - 3900	57.89%	Aug 2021	1942.5 - 1997.5
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	22 Sep 2021	18000 - 20000	61.70%	Aug 2021	9300 - 9600

### Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	23 Sep 2021	19 - 20	-2.50%	Aug 2021	19.7 - 19.95
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	24 Sep 2021	19.9 - 20.1	-0.40%	Aug 2021	19.76 - 20.06
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	24 Sep 2021	18.8 - 19	-0.79%	Aug 2021	18.64 - 19
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	23 Sep 2021	21.75 - 22.5	2.93%	Aug 2021	20.93 - 21.63
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	24 Sep 2021	43.3 - 45.3	-1.34%	Aug 2021	45.44 - 46.76

### Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	22 Sep 2021	45 - 48	0.00%	Aug 2021	46 - 49
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	22 Sep 2021	7.7 - 8.1	0.00%	Aug 2021	7.6 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	23 Sep 2021	3.6 - 3.7	0.00%	Aug 2021	3.44 - 3.65

### Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	24 Sep 2021	312 - 318	0.00%	Aug 2021	309.5 - 315
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	22 Sep 2021	302 - 307	0.00%	Aug 2021	304.25 - 309.5
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	22 Sep 2021	110000 - 111000	0.00%	Aug 2021	113500 - 115250
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	24 Sep 2021	37 - 38.5	-0.79%	Aug 2021	39.77 - 41.01
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	22 Sep 2021	39.4 - 40.7	0.88%	Aug 2021	38.53 - 40

### Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	24 Sep 2021	8.3 - 9.25	0.00%	Aug 2021	9.44 - 9.81
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	23 Sep 2021	7.01 - 7.08	-6.99%	Aug 2021	8.62 - 8.83
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	23 Sep 2021	100000 - 101000	-6.51%	Aug 2021	123000 - 126000
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	23 Sep 2021	15.5 - 16	-5.97%	Aug 2021	17.23 - 17.5
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	24 Sep 2021	32 - 34	-1.49%	Aug 2021	39.18 - 40.43
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	23 Sep 2021	30.12 - 30.52	-7.25%	Aug 2021	35.88 - 36.78

## SPB

 Source: [dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3](https://dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3)

### Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	410	-7.75%	Aug 2021	435
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	571	-8.05%	Aug 2021	621
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	319	-7.27%	Aug 2021	344
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	590	-7.81%	Aug 2021	640
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	460	-5.15%	Aug 2021	485
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	335	-6.94%	Aug 2021	360
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	290	-7.94%	Aug 2021	315
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Sep 2021	445	-5.32%	Aug 2021	470
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Sep 2021	792	-5.38%	Aug 2021	837

### Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	430	-5.49%	Aug 2021	455
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	415	-5.68%	Aug 2021	440
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	585	-7.87%	Aug 2021	635
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	315	-7.35%	Aug 2021	340
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	580	-7.94%	Aug 2021	630
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	470	-2.08%	Aug 2021	480
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	290	-7.94%	Aug 2021	315
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	320	-7.25%	Aug 2021	345
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	584	-4.11%	Aug 2021	609
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	465	-5.10%	Aug 2021	490
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	08 Sep 2021	742	-6.31%	Aug 2021	792



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	08 Sep 2021	742	-6.31%	Aug 2021	792
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	08 Sep 2021	762	-6.16%	Aug 2021	812
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	559	-4.28%	Aug 2021	584
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	622	-3.86%	Aug 2021	647
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	537	-4.45%	Aug 2021	562
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	495	-4.81%	Aug 2021	520
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Sep 2021	553	-4.33%	Aug 2021	578

### Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	400	-5.88%	Aug 2021	425
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	530	-7.02%	Aug 2021	570
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	335	-6.94%	Aug 2021	360
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	530	-7.02%	Aug 2021	570
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	450	-5.26%	Aug 2021	475
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	315	-7.35%	Aug 2021	340
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	525	-4.55%	Aug 2021	550
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	420	-3.45%	Aug 2021	435
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435

### St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	385	-4.94%	Aug 2021	405
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	375	-5.06%	Aug 2021	395
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	565	-8.13%	Aug 2021	615
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	560	-8.20%	Aug 2021	610
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	410	-4.65%	Aug 2021	430
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	230	-8.00%	Aug 2021	250
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	08 Sep 2021	400	-4.76%	Aug 2021	420

### Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	270	-8.47%	Aug 2021	295
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	390	-11.36%	Aug 2021	440
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	438	-10.25%	Aug 2021	488
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	318	-7.29%	Aug 2021	343
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	296	-7.79%	Aug 2021	321
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	45	-35.71%	Aug 2021	70
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	08 Sep 2021	75	-25.00%	Aug 2021	100

### Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	425	-5.56%	Aug 2021	450
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	620	-7.46%	Aug 2021	670
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	620	-7.46%	Aug 2021	670
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	460	-5.15%	Aug 2021	485
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	245	-9.26%	Aug 2021	270
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Sep 2021	440	-5.38%	Aug 2021	465
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	08 Sep 2021	740	-5.73%	Aug 2021	785

### Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	410	-5.75%	Aug 2021	435
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	565	-8.13%	Aug 2021	615
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	565	-8.13%	Aug 2021	615
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	430	-5.49%	Aug 2021	455
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	247	-9.19%	Aug 2021	272
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Sep 2021	435	-5.43%	Aug 2021	460

### Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	08 Sep 2021	273	-6.83%	Aug 2021	293

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	08 Sep 2021	263	-7.07%	Aug 2021	283
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	08 Sep 2021	505	-7.34%	Aug 2021	545
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	475	-7.77%	Aug 2021	515
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	430	-4.44%	Aug 2021	450
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	230	-8.00%	Aug 2021	250
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	08 Sep 2021	345	-5.48%	Aug 2021	365

### South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	420	-4.55%	Aug 2021	440
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	540	-8.47%	Aug 2021	595
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	440	-4.35%	Aug 2021	460
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	335	-5.63%	Aug 2021	355
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	07 Sep 2021	430	-4.44%	Aug 2021	450

### New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	335	0.00%	Aug 2021	357
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	285	0.00%	Aug 2021	307
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	230	0.00%	Aug 2021	252
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	352
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	350	0.00%	Aug 2021	372
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	315	0.00%	Aug 2021	337
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	27 Sep 2021	345	0.00%	Aug 2021	367

### Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	348
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	330	0.00%	Aug 2021	348

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	225	0.00%	Aug 2021	227
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	27 Sep 2021	340	0.00%	Aug 2021	358

### Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	265	0.00%	Aug 2021	275
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	165	0.00%	Aug 2021	175
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	275	0.00%	Aug 2021	285
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	60	0.00%	Aug 2021	64
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	27 Sep 2021	275	0.00%	Aug 2021	285

### Seattle-Portland

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

### Hamilton, Ontario

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	08 Sep 2021	294	-8.70%	Aug 2021	322
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/net ton	08 Sep 2021	586	-8.58%	Aug 2021	641
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Sep 2021	481	-10.26%	Aug 2021	536
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Sep 2021	240	-10.45%	Aug 2021	268
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Sep 2021	186	-13.08%	Aug 2021	214

### Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	08 Sep 2021	255	-7.27%	Aug 2021	275

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	08 Sep 2021	245	-7.55%	Aug 2021	265
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	08 Sep 2021	430	-10.42%	Aug 2021	480
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	08 Sep 2021	275	-6.78%	Aug 2021	295
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	08 Sep 2021	175	-10.26%	Aug 2021	195
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	08 Sep 2021	280	-6.67%	Aug 2021	300

### Weekly composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	24 Sep 2021	413.33	0.00%	Aug 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	24 Sep 2021	590	0.00%	Aug 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	24 Sep 2021	462	0.00%	Aug 2021	

### Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	1971 - 2016	1.14%	Aug 2021	1913 - 2025
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	1814 - 1904	0.60%	Aug 2021	1796.6 - 1917.4
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	1814 - 1904	0.00%	Aug 2021	1814 - 1904
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Sep 2021	1669 - 1792	0.00%	Aug 2021	1669 - 1792

### Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	1971 - 2016	0.00%	Aug 2021	1908.4 - 2029.4
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	1814 - 1904	-1.80%	Aug 2021	1778.8 - 1917.4
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	28 Sep 2021	762 - 806	0.00%	Aug 2021	685.4 - 828.8

### Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	1971 - 2016	0.00%	Aug 2021	1926.4 - 2020.4
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	28 Sep 2021	1814 - 1904	-1.20%	Aug 2021	1814.6 - 1921.8
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	28 Sep 2021	784 - 806	9.20%	Aug 2021	663 - 797.2



**Cleveland stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STC-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	1120 - 1456	0.00%	Aug 2021	1120 - 1456
MB-STC-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	07 Sep 2021	896 - 1299	0.00%	Aug 2021	896 - 1299

**New York stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STC-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	28 Sep 2021	2083 - 2106	<b>0.79%</b>	Aug 2021	1984.6 - 2022.6
MB-STC-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	28 Sep 2021	1299 - 1322	0.00%	Aug 2021	1299 - 1322
MB-STC-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	28 Sep 2021	470 - 493	0.00%	Aug 2021	470 - 493

## Manganese ore & alloys

Source: [dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7](https://dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7)

### Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	24 Sep 2021	2.88	-0.69%	Aug 2021	2.89
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	5.22	0.77%	Aug 2021	5.29
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	24 Sep 2021	4.56	0.00%	Aug 2021	4.56
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	24 Sep 2021	34.4	0.29%	Aug 2021	33.7
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	24 Sep 2021	40.4	1.00%	Aug 2021	39.38

### Silico-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	24 Sep 2021	10000 - 11000	13.51%	Aug 2021	7500 - 7600
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	24 Sep 2021	1400 - 1430	0.00%	Aug 2021	1410 - 1442.5
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	24 Sep 2021	1600 - 1650	1.25%	Aug 2021	1557.5 - 1622.5
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.12 - 1.2	0.87%	Aug 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	23 Sep 2021	112 - 120	0.87%	Aug 2021	97.75 - 100.25

### Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	24 Sep 2021	11000 - 12000	33.72%	Aug 2021	6925 - 7050
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	24 Sep 2021	1600 - 1700	0.00%	Aug 2021	1485 - 1550
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	23 Sep 2021	235 - 240	10.47%	Aug 2021	203 - 211.75
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	23 Sep 2021	1.95 - 2	0.00%	Aug 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	23 Sep 2021	195 - 200	0.00%	Aug 2021	180 - 185
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	23 Sep 2021	2450 - 2500	0.00%	Aug 2021	2300 - 2350



## Manganese ore news

# Manganese resellers try to raise prices, alloy markets soar

By Siyi Liu, William Clarke - Tuesday 28 September

**The Chinese silico-manganese futures market extended its bullish rally after the mid-Autumn festival holiday (September 20-21).**

The most-traded January silico-manganese contract on the Zhengzhou Commodity Exchange hit an all-time high of 11,898 yuan (\$1,840) per tonne on Thursday September 23. This is up by 35.51% from the intra-day high of 8,780 yuan per tonne on September 1. The contract then declined by 10.20% on September 24 to close at 10,684 yuan per tonne.

The record-breaking futures prices have caused spot prices to jump. There has been very limited spot availability after producers delivered their cargoes to steel mills to fulfill long-term contracts, or to the exchange at prices they previously locked in, participants told Fastmarkets.

Fastmarkets' weekly assessment for **silico-manganese 65% Mn min, max 17% Si, in-whs China** jumped to 10,000-11,000 yuan per tonne on September 24, up by 13.51% from 9,000-9,500 yuan per tonne the preceding week and its highest level since November 2008.

The increase in the alloy market strengthened sentiment in upstream ore market, where suppliers raised offer prices for cargoes at ports.

"There is no way [manganese alloy smelters] are making tons of money while still purchasing material from us at a price we could incur losses," a trader said. "That's why we are determined to push up prices."

Although offer prices rose, liquidity continued to lag behind due to production cuts among smelters in northern and southern China.

Fastmarkets' **manganese ore port index, base 37% Mn, range 35-39%, fot**

**Tianjin, China** edged up by 0.10 yuan per dry metric tonne unit (dmtu) to 34.40 yuan per dmtu on September 24, from 34.30 yuan per dmtu the previous week.

In comparison, high-grade manganese ore prices increased by 0.40 yuan per dmtu due to limited availability and better demand, Fastmarkets heard.

Fastmarkets' **manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China** climbed to 40.40 yuan per dmtu on September 24, up from 40.00 yuan per dmtu the previous week.

"There has been more demand for high-grade, Gabon and Australia lump, with smelters trying to ramp up their output, while it's getting difficult to find available stocks," a second trader said.

Suppliers have limited cargoes at hand and expect prices to increase further so largely held back from offering, but there were a few sellers willing to sell off stocks due to **rising storage costs and uncertain outlook**, participants said.

### Seaborne markets

The rising port markets have lent limited support to the seaborne markets. Buyers said that the surge in alloy prices was attributed to lower output, which meant bearish demand for manganese ore.

Fastmarkets' calculated the **manganese ore index, 37% Mn, cif Tianjin** at \$4.56 per dmtu on September 24, unchanged from the previous week.

Fastmarkets' **index for manganese ore, 44% Mn, cif Tianjin** rose by 4 cents per dmtu to \$5.22 per dmtu on September 24 from \$5.18 per dmtu a week earlier.

"Production remained hampered by the electricity shortage and we've got sufficient stocks that could last for the next one to two months," a silico-manganese producer source said.

"We wouldn't want to see seaborne prices go up given the buoyed port prices just started to cover some of our losses," a third trader said. "Having that said, miners are very likely to push up the prices after seeing the skyrocketed alloy prices."