

All metals news

Source: dashboard.fastmarkets.com/m/da10775c-892f-445c-8859-684bd11352cd

Top stories

US Al scrap imports rise slightly in September

By Kirstyn Petras - Tuesday 09 November

Imports of aluminium scrap into the United States rose by 1.53% month on month, when increased deliveries of industrial aluminum scrap outweighed a drop in other shipment volumes, according to the latest data from the US Department of Commerce.

Imports of aluminium scrap rose to 62,571 short tons in September compared with 61,631 short tons the month prior.

Year-to-date aluminium scrap deliveries totaled 565,091 short tons, up by 33.70% from 422,533 tons for the same January-September period last year.

Industrial aluminium imports increased 13.07% in September to 15,186 tons from 13,431 tons in August, with year-to-date volumes up by 74.13% to 108,364 tons from 62,233 over the same period of 2020.

Imports of used beverage cans (UBCs) fell by 0.89% month on month to 15,564 tons in September compared with 15,703 tons in August. Deliveries from Canada fell by 4.77% to 8,159 tons from 8,568 tons in August. Shipments of UBCs from Mexico, however, rose 14.48% to 4,885 tons from 4,267 tons in the same comparison.

For the January-September period of 2021, however, UBC deliveries totaled 168,637 tons, up by 43.69% from 117,361 tons imported over the period last year.

Fastmarkets' assessment of the **used beverage cans, domestic aluminium producer buying price, fob shipping point US** increased throughout September, from 76-81 cents per lb at the beginning of the month, and climbing to 84-88 by September 30. The price was last assessed at 83-85 cents per lb on November 4.

Other aluminium scrap imports were also down 2.08% in September to 31,820 tons compared with 32,496 tons in August. Import volumes for the January-September period, however, were up by 18.59% to 288,090 tons from 242,939 tons for the same period 2020.

US IMPORTS OF ALUMINIUM SCRAP (in short tons)

	September	August	July	Year to date 2021	2020	% change
UBCs	15,564	15,703	19,271	168,637	117,361	▲43.69
Canada	8,159	8,568	8,982	71,551	61,481	▲16.38
Mexico	4,885	4,267	6,002	56,529	38,462	▲46.97
Industrial aluminium	15,186	13,431	11,271	108,364	62,233	▲74.13
Canada	10,785	9,253	7,998	75,463	43,719	▲72.61
Mexico	4,076	3,965	2,909	29,866	16,174	▲84.66
Other aluminium	31,820	32,496	32,407	288,090	242,939	▲18.59
Canada	18,795	21,040	19,230	183,659	168,016	▲9.31
Mexico	10,401	9,665	10,959	86,085	62,563	▲37.60
Total	62,571	61,631	62,949	565,091	422,533	▲33.7

Source: Compiled by Fastmarkets from data released by the US Commerce Department.

Note: The data reflects the latest updates by Commerce and may not match what was previously published by Fastmarkets.

US aluminum scrap exports fall in September

By Kirstyn Petras - Tuesday 09 November

Aluminum scrap exports - excluding used beverage cans (UBCs) - from the United States decreased by 13.14% in September to 152,893 tonnes from 176,027 tonnes in August, according to latest US Department of Commerce data.

Total aluminum scrap exports for January-September, however, still rose 6.48% year on year to 1.41 million tonnes from 1.33 million tonnes in the same period in 2020.

Malaysia was once again the top importer of US aluminum scrap, taking in 40,418 tonnes in September, and 381,066 tonnes in the first nine months of 2021, up 26.75% year on year. Malaysia announced November 1 that it would **delay the implementation of new rules regarding scrap imports** until 2022.

The new restrictions would require metal content of at least 94.75% in ferrous and non-ferrous scrap. Speaking at the Bureau of International Recycling Global eForum on November 2, Eric Tan of the Malaysia Non-Ferrous Metals Association said that the guidelines would affect 80-90% of Malaysia's scrap imports.

India was the next leading destination at 36,289 tonnes, down 3.85% from the 37,742 tonnes imported in August. Year-to-date volumes were up 30.26% year on year. South Korea was the third highest importer, with 24,106 tonnes in September, down from 24,961 tonnes in August.

Exports of UBCs rose 7.80% in September to 32,591 tonnes from 30,234 tonnes the month before, while exports in the January-September period increased 132.87% to 227,038 tonnes from 97,494 tonnes in the same period of 2020.

Copper

US copper scrap exports decreased 6.11% in September, but were up 18.45% year on year in the first nine months of 2021. Exports dropped in September to 82,578 tonnes from 87,950 tonnes in August.

Shipments to China, the biggest buyer of US copper scrap, were down 11.54% to 22,212 tonnes from 25,109 tonnes in August.

Chinese imports were up 96.54% year on year, with 183,838 tonnes shipped between January-September 2021, compared with 93,537 tonnes in the same period of 2020.

Canada came in second, with 12,778 tonnes imported, up 10.82% from 11,530 tonnes in August. Malaysia was the third-leading destination for copper scrap at 10,462 tonnes in September, down 9.53% from the 11,564 tonnes shipped the month before.

Nonferrous

Non-ferrous scrap exports from the United States decreased 7.77% in September to 280,269 tonnes from 303,865 tonnes in August. Exports for the January-September period were still rose year on year, with 2.46 million tonnes exported in 2021, up 15.58% from 2.13 million tonnes in the same period of 2020.

Zinc exports had the biggest month-on-month increase, rising 63.82% to



7,983 tonnes in September from 4,873 tonnes in August.

Prices

The price of **aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US** increased over the course of August, when exporters booked their tonnages for September. The price was assessed at 74-76 cents per lb at the beginning of the month and rose to 76-81 cents per lb by the end of the month.

Fastmarkets' assessment of **copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers** also fluctuated slightly throughout the month, starting the month at a 12-14 cents per lb, rising to 13-15 cents per lb, and ending the month back at 12-14 cents per lb.

Fastmarkets assessed the **lead scrap whole batteries buying price, delivered smelters US** was stable throughout August at 32-35 cents per hundredweight.

The price of **zinc scrap new zinc clippings buying price, delivered smelters US** was also stable in August at 84-87 cents per lb.

US EXPORTS OF NON-FERROUS SCRAP (in short tons)

	September	August	July	Year to date 2021	2020	% change
Aluminium	152,893	176,027	157,903	1,413,213	1,327,207	▲ 6.48
UBCs	32,591	30,234	27,871	227,038	97,494	▲ 132.87
Copper	82,578	87,950	84,694	744,536	628,558	▲ 18.45
Lead	3,120	3,527	2,323	30,901	41,569	▼ 25.66
Nickel	1,104	1,254	870	10,614	17,787	▼ 40.33
Zinc	7,983	4,873	4,264	37,648	19,131	▲ 96.79
Total	280,269	303,865	277,925	2,463,950	2,131,746	▲ 15.58

Source: Compiled by Fastmarkets from data released by the US Commerce Department.

Note: The data reflects the latest updates by Commerce and may not match what was previously published by Fastmarkets.

US EXPORTS OF ALUMINIUM SCRAP (in short tons)

	September	August	July	Year to date 2021	2020	% change
Canada	8,127	7,582	7,349	69,022	54,875	▲ 25.78
China	246	255	129	9,159	145,864	▼ 93.72
Germany	349	627	508	3,403	7,379	▼ 53.88
Hong Kong	6,213	6,693	16,886	166,763	51,935	▲ 221.10
India	36,289	37,742	28,908	248,254	190,589	▲ 30.26
Japan	2,788	2,621	2,217	17,662	10,515	▲ 67.97
Malaysia	40,418	55,720	44,855	381,066	300,633	▲ 26.75
Mexico	10,755	13,726	13,179	114,123	76,969	▲ 48.27
Pakistan	827	921	1,146	11,057	9,928	▲ 11.37
South Korea	24,106	24,961	19,686	184,007	228,417	▼ 19.44
Taiwan	2,548	2,236	2,386	21,371	32,973	▼ 35.19
Thailand	5,661	4,839	3,797	49,287	54,077	▼ 8.86
Vietnam	593	621	701	8,016	12,074	▼ 33.61
Others	13,973	17,483	16,156	130,023	150,979	▼ 13.88
Totals	152,893	176,027	157,903	1,413,213	1,327,207	▲ 6.48

Source: Compiled by Fastmarkets from data released by the U.S. Commerce Department.

Note: The data reflects the latest updates by Commerce and may not match what was previously published.

US EXPORTS OF COPPER SCRAP (in short tons)

	September	August	July	Year to date 2021	2020	% change
Belgium	2,237	1,736	3,034	21,276	25,894	▼ 17.83
Canada	12,778	11,530	11,975	96,253	67,725	▲ 42.12
China	22,212	25,109	21,153	183,838	93,537	▲ 96.54

Country	2021	2020	2019	2018	2017	2016	2015
Germany	3,233	2,802	3,712	28,714	33,562	▼ 14.44	
Hong Kong	2,814	2,627	2,669	24,616	15,949	▲ 54.34	
India	5,576	5,708	4,037	38,949	35,641	▲ 9.28	
Japan	2,379	3,761	2,403	21,859	23,544	▼ 7.16	
Malaysia	10,462	11,564	14,367	135,357	136,067	▼ 0.52	
Mexico	946	1,999	803	7,139	4,161	▲ 71.57	
Netherlands	115	121	213	2,424	4,868	▼ 50.21	
Pakistan	3,693	3,369	2,383	18,460	11,872	▲ 55.49	
Slovakia	255	385	254	3,038	1,945	▲ 56.20	
South Korea	5,282	5,933	6,811	54,831	53,509	▲ 2.47	
Spain	795	1,225	1,055	8,132	9,978	▼ 18.50	
Taiwan	1,756	1,854	1,788	16,877	32,413	▼ 47.93	
Others	8,045	8,227	8,037	82,773	77,893	▲ 6.27	
Totals	82,578	87,950	84,694	744,536	628,558	▲ 18.45	

Source: Compiled by Fastmarkets from data released by the U.S. Commerce Department.

Note: The data reflects the latest updates by Commerce and may not match what was previously published.

Northwest Pipe earns \$4.9mln; backlog grows

By Lisa Gordon - Tuesday 09 November

Northwest Pipe Co is enjoying a healthy backlog of orders, which it expects will swell further on new business as it remains excited about its recent acquisition.

NORTHWEST PIPE (in thousands except per share)

	2021	2020
3rd quarter ended Sept 30		
Net sales	\$84,643	\$77,632
Net income	4,946	7,267
Per share	0.50	0.73
9 months ended Sept 30		
Net sales	\$230,766	\$216,526
Net income	9,252	13,829
Per share	0.93	1.40

The backlog is expected to grow to \$273 million on confirmed new business, the company said in its third-quarter earnings report issued on Monday November 8. The company posted lower income on higher sales due to a 9% reduction in shipments caused by changes in some project timing and acquisition costs associated with its purchase of ParkUSA, it said.

In October, the company announced its was purchasing ParkUSA in a deal worth \$87.4 million, which increased its market share in the precast arena.

The company earned \$4.9 million on \$84.6 million in sales for the third quarter ended September 30 compared to \$7.3 million in income on \$77.6 million in sales in the third quarter of 2020.

"This was the natural next step in our precast concrete related growth strategy, which is expected to be immediately accretive and provide organic growth opportunities for the company," president and chief executive officer Scott Montross said.

Montross added that seasonal issues such as holiday and winter weather may push its fourth quarter results a little lower. "However, we expect the upward movement of backlog and margins to continue through year end and lead to a stronger start to 2022," Montross added.

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$94.11 per hundredweight (\$1,882.20 per short ton) on November 8. The

average price during the July-September quarter was \$94.56 cwt, according to Fastmarkets data.

Carbon offsets, trading can overcome the looming green-tax challenge

By Paul Lim - Tuesday 09 November

Carbon offsets and trading are an effective and quick way to contend with a future global ecosystem of green taxes, or the "green taxonomy," a sustainability consultancy said

"Companies need to realize that states are very actively preparing tax and duties plans to favor green products, and this will result in new barriers to entry," carbon specialist and Keops Consulting founder Milena López told Fastmarkets.

This is likely to play a central role in companies' overall business models regardless of the industries in which they operate but it is even more relevant for the metals and mining industry given that steelmakers and smelters emit pollution in their production processes.

"There is an increasing pressure to deliver low-carbon products and meet carbon neutral targets. Steel mills cannot reduce all their emissions from steel production with the existing technology because it is either not yet available or is not financially viable," López said.

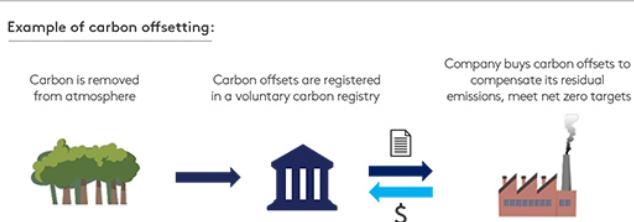
For example, a steel mill could choose to use technologies such as green hydrogen for steel production, but the current cost does not make it economically viable. The few projects that have implemented green hydrogen are subsidized by governments.

Developing carbon price floors

An alternative is for producers to buy carbon offsets for an amount equivalent to the residual emissions generated from steel production or smelting. During the period when research and development for future technological solutions is still ongoing, this approach is more cost-efficient than using new technology such as green hydrogen.

How carbon offsets may be used to meet net zero goals

Carbon offsets form a project's measurable and verified emission reductions. These reductions compensate the CO₂ produced elsewhere. A company may buy carbon offsets to meet its net zero goals in the absence of mandatory obligations.



Reproduced by Fastmarkets with permission from Keops Consulting.

"Carbon offsets are a fast solution, part of a long-term target to reduce emissions and an effective way to support climate action beyond the steel mill or smelting business," López said.

One unit of carbon offset represents one tonne of CO₂ emissions generated by an industrial plant, as opposed to a carbon allowance traded in a cap-and-trade system.

Carbon hedging also allows companies to lock in the prices of carbon offsets that have already been fixed into low-carbon products.

"This can help steelmakers lock in carbon prices and be more competitive in

delivering green steel," López said. "It can also be used by end users, like automotive producers, to buy green steel which has already built in carbon prices, and [that way] avoid any carbon price risks."

But the complexity of the carbon markets means that market participants need help achieving their net-zero targets, especially in identifying the type of carbon credits that can be traded and hedged via exchanges, López said.

"Platforms such as HedgeTutor, which can help market participants learn and practice carbon trading and hedging, are also crucial for the industry's development," she said.

The carbon markets provide a price signal to foster private investments, enable transfer of technology, promote technological innovation and raise funds fast for climate action and the protection of natural ecosystems.

But this is hindered by a global carbon price floor, which is challenging to develop due to the nascent industry and the fluid environment in which regulations are being negotiated.

How will carbon markets in Asia develop further?

There are already regional carbon markets operational in China, South Korea, Kazakhstan, New Zealand, Australia and several Asian cities. Other countries such as Japan, Thailand, Vietnam, Indonesia, the Philippines and Russia are considering or are in the process of implementing carbon markets.

"Nevertheless, the coverage of emissions by compliance markets is well below the net-zero targets required to meet with the Paris Agreement and keep global warming below 1.5 degrees Celsius," López said.

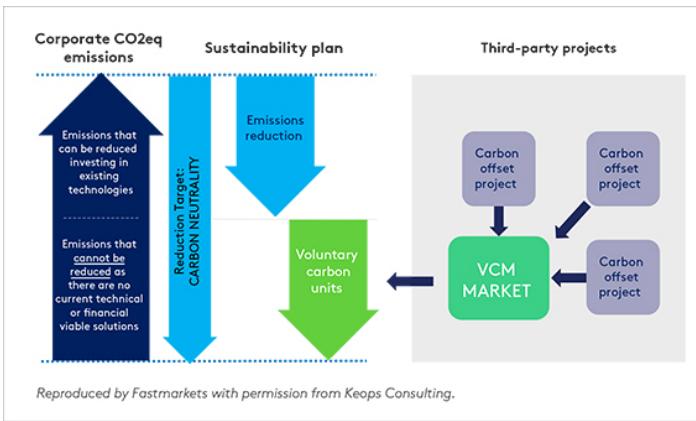
This underscores the importance of voluntary carbon markets, which have a broad coverage and can be traded in exchanges, as well as offsets which can be used voluntarily.

"Voluntary carbon markets and the private sector have an essential role to play in meeting net-zero targets, be it buying offsets for pre-compliant markets, which do not have mandatory regulations yet, or companies taking it upon themselves to offset their own emissions in sectors which have not started regulating emissions," López added.

Emerging market trend

A newly emerging market trend is low-carbon products with an embedded green premium offered as a way to contribute to climate action.

The co-existence of both a mandatory and a voluntary carbon market will complement this, given that together they can provide even more flexibility in using carbon offsets and methodologies. This will be especially true with opportunities arising to provide tailor-made solutions to end users through carbon trading.



"The market is evolving toward local regulations for emission reductions aligned with the Nationally Determined Contributions under the Paris Agreement, but also toward developing a variety of products outside the mandatory regulations," López said.

This is crucial to achieving net-zero targets and meeting the increasing demand for green products across supply chains. It will also help market participants meet their financing needs and increase their chances of satisfying financial investors' appetite for ESG products.

Canada's First Cobalt to expand into battery precursor materials by 2025

By Alexander Cook - Tuesday 09 November

Canada's First Cobalt Corp will expand its Ontario facilities to produce a range of precursor battery materials and to recycle lithium-ion batteries, it said.

The Toronto-listed cobalt producer, which is North America's only cobalt refinery, also plans - subject to shareholder approval - to change its name to Electra Battery Materials to better reflect its new strategy, it also said.

First Cobalt will expand its Ontario base to produce battery grade cobalt sulfate and nickel sulfate as well as recycling lithium-ion batteries in a four-phase expansion process, it said.

The expansion plan was [first tabled back in March 2020](#) - the company entered into preliminary discussions with [government officials in July 2021](#).

"Our automaker clients have a strong interest in greater localization of the upstream supply chain to achieve [improved] reliability, security of long-term supply and [to achieve] a lower carbon footprint," First Cobalt chief executive Trent Mell said.

In the first phase, First Cobalt's hydrometallurgical refinery in Ontario will produce 5,000 tonnes of cobalt starting from the fourth quarter of 2022. The refinery will provide battery cell manufacturers in North America with direct access to a domestic source of raw materials.

On completion in 2023, the facility will account for 26% of ex-China cobalt sulfate production, the company said.

[An offtake agreement was signed](#) with Stratton Metals Resources in March 2021 to enable the marketing of the cobalt sulfate once production has commenced.

The second phase involves the construction of a lithium-ion battery recycling facility at the refinery. Testing of black mass feed from recycled batteries is already under way, with results expected in the coming weeks.

Plans are also being drawn up for a demonstration plant to be commissioned in 2022, with commercial recycling forecast to begin in 2023. Permits are already in place.

"[The company] intends to become the first regional refiner [in North America] capable of providing these [battery] materials in bulk," First Cobalt vice president Michael Insulan said.

The third phase involves the addition of a nickel sulfate plant, with initial output of 60,000 tonnes per year.

For the final phase, the company is in talks with potential nickel suppliers to supply the battery grade nickel sulfate facility, which is scheduled for construction in 2024-2025.

The company is aiming to supply enough battery materials to enable the production of more than 1.5 million electric vehicles per year, it said.

First Cobalt was formed via the merger of four companies in 2017-2018 to create a vertically integrated cobalt company, with its key

assets being the Ontario facility and the Iron Creek cobalt project in the US state of Idaho.

Fastmarkets' assessment for the price of cobalt sulfate 20.5% Co basis, exw China was 90,000-93,000 yuan (14,065-14,533) per tonne on Friday November 5, unchanged from November 3.

China decarbonization could create graphite electrode shortage amid more EAF steelmaking

By IM Staff - Tuesday 09 November

China's decarbonization drive could result in increased demand for graphite electrodes amid the global trend toward more steelmaking based on electric-arc furnaces (EAFs), although supply risks may continue in the near term against a backdrop of energy controls, sources have told Fastmarkets.

"[Increased] EAF [usage] could be a general trend for steelmaking in China, [because this] is what national policies have been encouraging," a graphite electrode producer said. "With more EAF usage, graphite electrode demand is bound to increase."

Graphite electrodes act as a conductor for the large electrical currents which are needed to melt ferrous scrap in the steelmaking process in an EAF. This is due to the electrode's high thermal conductivity and heat-resistance performance.

Bright outlook for EAFs, graphite electrodes demand

EAF steelmaking technologies have been strongly encouraged by the decision-making bodies in China in their attempts to reduce carbon emissions and achieve sustainability in the country's steel industry.

On October 24 this year, the Central Committee of the Communist Party of China and the State Council jointly released guidance for the country's emissions of carbon to peak by 2030. The guidance specifies the approaches needed to reach decarbonization in the steel sector.

One of these will be to optimize industrial structures by promoting steelmaking technologies that are not based on blast furnaces (BFs). The guidance said that the standards for steel scrap recycling must be improved to promote EAF steelmaking, given that the main raw material used in EAF production is steel scrap.

According to the guidance on promoting high-quality development of the iron and steel industry issued by China's Ministry of Industry and Information Technology at the end of last year, the proportion of EAF steel output will be increased to more than 15-20% of total crude steel output, while the scrap usage ratio will reach 30%.

The National Development & Reform Commission (NDRC), China's economic planning body, published a plan for the country's resource recycling industry on July 7 this year to accelerate development of a low-carbon circular economy. The plan included a goal for scrap usage in the steel sector to reach 320 million tonnes in 2025. In 2020, the NDRC said, scrap usage was around 260 million tonnes.

Looking into the next decade, the share taken by EAF steel was estimated to reach 40% of global steel output, against 30% in 2020, with EAF steels in China at 25% of the country's total in 2030, compared with around 10% last year, according to Fastmarkets' steel research team.

"Apart from the support from government policies, I expect that there will be more stringent regulations on carbon emissions in the near future. The costs

of short-process steelmaking when it comes to environmental protection measures are going to be lower than long-process steelmaking," a mill source based in Hebei province told Fastmarkets.

Meanwhile, prices for graphite electrodes have been increasing for the past year, with the latest quote for ultra high power (UHP) electrodes around 600mm at more than 25,000 yuan (\$3,909) per tonne, compared with a price of around 20,000 yuan per tonne in March – a rise of 25% in only seven months. Moreover, producers expected further price rises in the near term.

The current surge in prices for certain grades of graphite electrodes indicated that there was sound demand despite the energy controls being imposed in the downstream steel sector within China and the Covid-19 situation elsewhere, according to a second electrode producer.

"And the price will continue to tick up as we step into the first quarter of next year," she added, "with inventory getting tighter and increasing production costs."

Impediments still exist

There are clear trade-offs between energy stability and decarbonization.

Electricity accounts for a large proportion of the costs of steel production using EAFs. When the electricity shortage situations in China were more severe in October, many mills running EAFs were required to reduce or suspend production, according to sources.

To help ease the shortage, China's NDRC published a notice stating that China will allow its floating electricity prices to fluctuate by as much as 20% of the base price from October 15, compared with a maximum fluctuation of 10% before the announcement. But the floating price limit of 20% will not apply to industries that consume high amounts of energy, the notice said.

"The regulation will definitely raise production costs for electric-arc furnaces," the mill source in Hebei said. "It is true that the government wants more EAFs because they are more environmentally friendly, but sometimes the government has other priorities, in this case, electricity supply stability."

China's plan to phase out the use of coal from its energy mix will provide more motivation for EAF steelmaking. But this will be easier said than done because coal still accounts for a significant part of the country's fuel mix. With the recent surge in energy prices, China has been doing its utmost to raise coal supplies in order to stabilize the markets.

As for graphite electrodes, despite the positive long-term outlook, industry participants expressed concerns over the short-term market supply issue.

The continuing energy restrictions across the country can be viewed as part of the overall decarbonization efforts, which have also been threatening the supply of graphite electrodes, according to sources.

Fastmarkets learned that in major graphite electrode production hubs - such as Inner Mongolia, Henan, Liaoning and Anhui - power usage limits were relatively rigid, with about 50% of operations halted, with capacity interruptions in Inner Mongolia reaching an average of 70% since the second half of September.

"The production of graphite electrodes consumes high volumes of energy... Therefore, we might continue to see production interruptions affecting output of graphite electrodes in China," a third producer said.

"While the energy consumption control policies will accelerate the adoption of qualified facilities, or improve efficiency in production cycles, the availability issue could persist throughout the remaining months of the year," a fourth producer said.

"We have received notices requiring power limitations recently," a fifth market source told Fastmarkets. "It's just a beginning, and it's too early to predict what will follow this present round of electricity control, which started earlier this month."

China's crude steel output drops 7% in late October

By IM Staff - Tuesday 09 November

China's daily average crude steel output fell sharply in the last 11 days of October, compared with the preceding 10 days, according to data published by the China Iron & Steel Association (Cisa) on Friday November 5.

October 11-31 output

Crude steel: 1.74 million tonnes per day, down 7.43%

Finished steel: 1.80 million tpd, down 2.25%

Hot metal: 1.61 million tpd, down 3.22%

Mill finished steel inventories

12.84 million tonnes, down by 1,600 tonnes (0.01%)

Spot market inventories

Hot-rolled coil: 1.58 million tonnes, down 50,000 tonnes (3.1%)

Cold-rolled coil: 1.17 million tonnes, down 10,000 tonnes (0.8%)

Plate: 910,000 tonnes, up 30,000 tonnes (3.4%)

Wire rod: 1.74 million tonnes, down 30,000 tonnes (1.7%)

Rebar: 4.29 million tonnes, down 420,000 tonnes (8.9%)

Total (all five major products): 9.69 million tonnes, down 480,000 tonnes (4.7%)

Base metals

Brazilian alumina exports up 85% in October

By Renato Rostás - Tuesday 09 November

Alumina export volumes from Brazil increased by 84.73% in October 2021 compared with the corresponding month in 2020, with both the Alunorte and Alumar refineries shipping more material, according to data published by the country's ministry of economy on Monday November 8.

Brazilian alumina exports totaled 901,012 tonnes in October, a significant rise from 487,742 tonnes a year before.

Cargoes shipped from the port of Belém, in the northern state of Pará, reached 463,987 tonnes, up by 142% from 191,671 tonnes in the same comparison, while the São Luís port, in the northeastern Maranhão state, exported 434,384 tonnes, a 47.42% year-on-year jump from 294,658 tonnes.

Norsk Hydro's Alunorte alumina refinery operates in Pará, while Alumar - owned by Alcoa, South32, Rio Tinto and Alumina Ltd - is located in Maranhão.

Brazilian automotive output falls 25% in October

By Felipe Peroni - Tuesday 09 November

Brazil's automotive production dropped by 24.8% year on year in October amid a global microchip shortage and a stoppage of truckers in the Port of Santos, São Paulo.

Light vehicle production totaled 177,900 units last month, compared with 236,500 units a year earlier.

Anfavea, the national association of motor vehicle manufacturers, said that production was affected by suspensions among carmakers because of the semiconductor shortage.

Carmakers are also being affected by truckers protesting for an increase in freight rates at the port in the country's south-eastern region.

"There could be suspensions among plants because of the truckers' stoppage," Anfavea president Luiz Carlos Moraes said.

Sales of vehicles to the domestic market amounted to 162,300 units, a drop of 24.5% from 215,000 units a year earlier. This is the lowest that sales have been in the month of October in five years. In October 2016, only 159,000 units were sold.

Brazil exported 29,800 cars last month, down by 14.6% from 34,900 units a year earlier.

Brazilian automakers and steel producers are preparing to begin negotiations for their annual supply contracts, in which steelmakers will attempt to pass on spot price increases throughout the year to their customers.

Fastmarkets' latest monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#) was 6,865-7,505 Reais (\$1,238-1,354) per tonne on October 8, down by 295-635 Reais per tonne from 7,500-7,800 Reais per tonne a month earlier.

Prices were just over 5,000 Reais per tonne at the start of 2021.

In October 2020, [Alunorte was ramping-up production](#) after reducing it to 35-45% of capacity because of two months of downtime on the pipeline transporting bauxite from the Paragominas mine to the alumina refinery. That made for a weaker comparison base in October 2021 over the previous year, hence the strong increase.

According to the economy ministry, alumina export revenues were \$298.3 million during October, rising by 127% from \$131.4 million in the corresponding period last year. The average price was \$331.07 per tonne, a 22.91% year-on-year increase from \$269.37 per tonne.

Fastmarkets' [alumina index, fob Australia](#), was calculated at \$403.09 per tonne on November 9, down by 6.46% from \$430.94 per tonne the day before and 10.22% lower than \$449.64 per tonne on November 2.

Meanwhile, Fastmarkets calculated the [alumina index, inferred, fob Brazil](#), at \$436.42 per dry metric tonne on November 9, a 6.00% daily drop from \$464.27 per tonne and down by 9.95% from \$484.64 per tonne on November 2.

The economy ministry also showed on Monday that Brazil's bauxite exports reached 512,032 tonnes in October 2021, up by 6.71% from 479,835 tonnes in the same month last year.

Tighter restrictions on primary aluminium mean more investment in scrap

By Imogen Dudman - Tuesday 09 November

Growing consumer appetite for sustainable products and tighter regulations on carbon-intensive primary aluminium production, such as the EU's recent proposal for a carbon border adjustment mechanism (CBAM), have seen greater investment in scrap-processing facilities across Europe, providing long-term support for scrap prices as a result.

CBAM calls for EU importers of steel and aluminium [to pay for carbon certificates](#) corresponding to the carbon price that would have been paid if the goods had been produced within the bloc.

The mechanism is intended to "address the risk of carbon leakage, to contribute to the decarbonization objectives in the EU, to encourage producers in third countries who export to the EU to adopt low-carbon technologies, and to ensure that the price of imports reflects more accurately their carbon content," according to a [document setting out the CBAM proposal](#).

The proposed legislation includes a broad set of regulations over the trade of primary aluminium. But notable exceptions from the list of regulated imports are aluminium scrap and secondary material.

Post-consumer scrap emits only 5% of the carbon emissions of primary aluminium production, and is deemed to be a more sustainable and circular alternative. There is a growing list of companies which are investing in [enhancing their scrap processing facilities](#) as a result.

Demand has been steadily growing for high-purity scrap grades over the past year, with consumers placing a stronger focus on sustainable procurement as well as record-high premiums for primary material.

Fastmarkets assessed the price for [aluminium scrap, clean HE9 extrusions, delivered consumer UK](#), at £1,900-1,960 (\$2,568-2,650) per tonne on Wednesday November 3, after it reached a high of £1,950-2,050 per tonne in October. This was an increase of 57% from £1,220-1,240 per tonne at the corresponding time last year.

But market participants were now noting a shift in investment toward scrap processing facilities for 'lower-quality' scrap grades such as Zorba.

If companies are [able to process cheaper and less-clean scrap](#), they are widening the pool of accessible raw material and avoiding any tightening of restrictions on primary grades, and they are also able to widen their margins, which have been squeezed over recent months by rising production, energy and transport costs.

Scrap prices have dipped recent weeks due to the falling London Metal Exchange aluminium cash price, to which certain scrap grades are closely tied. But long-term support is being provided by investments in, and the use of, scrap as a raw material, regardless of purity.

Fastmarkets assessed the price for [aluminium scrap, mixed turnings, delivered consumer Europe](#), at €1,370-1,440 per tonne on November 5, up by 61.5% from €840-900 per tonne at the same time last year.

Tight supply to keep supporting aluminium prices, premiums - CBA

By Renato Rostás - Tuesday 09 November

The recent downward correction in aluminium prices and premiums was expected after a strong uptrend in 2021, but tighter supply from China is set to continue supporting high prices, Brazilian aluminium producer Companhia Brasileira do Alumínio (CBA) said on Tuesday November 9.

Chinese aluminium output cuts, meant to reduce carbon emissions, deepened a global supply deficit in the third quarter. Estimates in the market are for demand to keep outgrowing production, CBA's chief financial officer Luciano Alves said in a press conference to discuss third-quarter earnings.

"That scenario is still valid and should not have moved prices," Alves said. "But the coal price downswing pressured aluminium prices as well, since a huge part of the global industry is powered via thermoelectric plants. CBA itself has nothing to do with it."

The Brazilian company uses mostly [hydro power](#) in its aluminium production and has recently acquired wind farms to diversify its power generation, while still focusing on renewables.

"Now, with broad expectations that China will continue to limit aluminium capacity expansions, we should see support for prices," the CFO added.

"In fact, a price drop \$3,000 per tonne was no surprise to us. We didn't expect it to remain at those levels," chief executive officer Ricardo Carvalho said.

The [aluminium three-month price on the London Metal Exchange](#) closed at \$2,558 per tonne on November 8, up by 1.43% from \$2,522 per tonne on November 5, but down by 20.06% from a 13-year high of \$3,200 per tonne on October 18.

Fastmarkets assessed the daily [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$235-250 per tonne on November 8, stable since November 2 when it fell from \$240-250 per tonne.

It had previously decreased on October 27 from \$250-260 per tonne the day before. The Rotterdam dup premium also held a 6.5-year high of \$300-310 per tonne from August 31 to September 29 2021.

Fastmarkets' latest assessment of the [aluminium P1020A premium, cif dup Brazilian main ports](#) was \$380-400 per tonne, down from \$400-430 per tonne on a fortnightly basis, reflecting the weakening market.

Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#) rose to \$450-480 per tonne on November 2, from \$430-470 per tonne a fortnight before, due to a delayed catch-up of global trends by the domestic market.

Brazil import quota

With output at Alcoa's Alumar smelter in the Brazilian northeastern Maranhão state expected [next year](#), CBA expected the country's duty-free import quota for unalloyed aluminium to be gradually reduced starting in 2022.

"This reopening puts the primary aluminium market in Brazil at an almost equilibrium between supply and demand," Carvalho said. "The import quota tends to be reduced going forward due to this higher production."

The 2022 quota, he added, would probably already be lower than in 2021 because Alumar is scheduled to produce first aluminium in the second quarter and ramp up to a 268,000-tonnes-per-year annual rate by the fourth quarter.

In December 2020, Brazil set a **262,000-tonne limit** for unalloyed aluminium imports to be exempt from duties in 2021 and had to increase that quota to **288,000 tonnes** in August. The new quota was filled in just a few days.

'Green' aluminium

CBA also said during the press conference it plans on investing more in renewable power sources – like solar and wind – in the coming years, as a part of its efforts to cut greenhouse-gas emissions by 40% until 2030.

Another strategy, the company added, would be to keep increasing recycling capacity. It signed a deal on November 4 to acquire **80% of Brazilian secondary alloy producer Alux**, which uses recycling as its input source.

"A project, shown today at COP26 [the United Nations' climate change conference in Glasgow], to cut more emissions is a new biomass boiler," the CEO said. "We have a clear route to reduce emissions, so our target has been regarded as credible."

In 2019, from bauxite mining to smelting, CBA emitted 4.02 tonnes of carbon dioxide per tonne of aluminium produced. It plans on reaching 2.46 tonnes of CO2 by 2030.

"We are also strongly committed to cutting scope 3 emissions," Carvalho added. "We are currently enroute to map and quantify our scope 3 emissions, and believe we'll be well-positioned compared to the rest of the global industry."

That, the executive stated, would make room for CBA to capture eventual low-carbon premiums that buyers in the market would be willing to pay.

Fastmarkets assessed the **aluminium low-carbon differential, value-added product, Europe** at \$20-30 per tonne on November 5, stable from a month before. It had increased from \$15-25 per tonne on September 3.

Alcoa announces scrap purifying technology in 'roadmap' to sustainable production

By Alice Mason, Imogen Dudman - Tuesday 09 November

US-based aluminium producer Alcoa announced on Tuesday November 9 its adoption of a three-stage "technology roadmap" intended to assist in the decarbonization of upstream aluminium supply and to help achieve the target of net-zero carbon emissions by 2050.

The roadmap has three key elements. These are the decarbonization of the alumina refining process, new processes to enhance the use of post-consumer scrap, and **the use of Elysis technology** that eliminates greenhouse gases from the smelting process.

Elysis is a joint-venture project led by Alcoa and Rio Tinto, with additional investment from the governments of Canada and Quebec.

"Our technology roadmap represents an array of next-generation solutions that could significantly reduce emissions across the upstream value chain and concurrently generate significant stockholder value," Roy Harvey, president and chief executive officer at Alcoa, said.

"Our 'Refinery of the Future' design and the Elysis zero-carbon smelting technology not only aim to reduce costs and improve efficiency in aluminium production, but target the complete reduction of greenhouse gas generation from their respective production processes," he added.

'Astrea' recycling

Technology to enhance the recycling of post-consumer scrap, referred to as "Astrea technology," has been developed "to purify any post-consumer aluminium scrap to a purity level of P0101, surpassing the purity of P1020 aluminium that is produced at any commercial smelter," the company said.

Zorba auto shred scrap is being targeted as the main feedstock for this technology, with the process stripping scrap of trace metals in order to bring it to a suitable purity for the majority of rolling and extrusion purposes.

By targeting the development toward "low-value" scrap, the company will be able to increase the potential pool of post-consumer scrap that it can use as raw material, it said, because these scrap grades are typically difficult to process.

Other projects are being developed in Europe to enhance the use of lower-quality scrap grades, particularly with consumers willing to pay a premium for "low-carbon" products.

Norsk Hydro recently announced further investment into its secondary aluminium brand Circal, which is **produced using more than 75% post-consumer scrap**.

Refinery of the future

Another program forming part of the roadmap will be Alcoa's Refinery of the Future, intended to decarbonize the alumina refining process.

The program will design a refinery that lowers capital intensity, eliminates carbon emissions, and addresses other industry challenges, including reducing or eliminating bauxite residue, Alcoa said.

The sustainability element will be designed around two technologies – mechanical vapor recompression (MVR) and electric calcination. These allow for an operating environment with a self-enclosed calciner that captures steam and allows the calciner to be connected to a renewably powered electric grid.

The technology also retains all the water from the original feedstock. Alcoa said that, when combined with a decarbonized grid, the two technologies enable a pathway to a zero-emissions alumina refining system.

In September 2020, Alcoa launched its first low-carbon smelter-grade alumina brand, **EcoSource**, produced with no more than 0.6 tonnes of CO2 equivalents (CO2e) per tonne of alumina. This measurement includes Alcoa's direct emissions from the bauxite and alumina refining process and indirect emissions from the energy consumers in the process.

MVR is a renewable energy-powered process that recycles low-pressure steam in the refining process, offering the potential to reduce carbon emissions in alumina refining by as much as 70%.

Alcoa is currently evaluating the application of this technology in Australia, it said, with support from an A\$11 million (\$8.15 million) grant from the Australian Renewable Energy Agency (Arena). The process reduces water consumption by as much as 35%.

Other projects have been under way in relation to reducing carbon emissions in alumina refining. Earlier this year, Rio Tinto announced that it will conduct a study into **whether hydrogen can replace natural gas in alumina refineries** to reduce emissions. It also partnered with Arena for the \$1.2 million feasibility study.

China to ban new capacity of metals in some areas; power crunch eases

By Yiwen Ju - Tuesday 09 November

China will ban the creation of additional capacity for some energy-intensive industries - including for steel, coke, alumina and aluminium - in a bid to control pollution, the state council said in a guideline issued on Sunday November 7.

The guideline did not specify the areas to be subject to the ban or the date that the measures will take effect.

This comes alongside the statement that the supply and demand of power in areas operated by the State Grid Corporation of China have returned to normal, indicating better support of coal's supply and price, according to the state grid.

The [aluminium front month price](#) on the Shanghai Future Exchange inched up to 18,980 yuan (\$2,969.3) per tonne on Monday November 8, up by 1.9% from its bottom of 18,635 yuan per tonne one trading day ago. The price previously registered a steep slip from a peak of 24,695 yuan per tonne on October 18.

Market participants regarded the aluminium price, rangebound between 18,000-19,000 yuan per tonne, to be the landing range for its prior plunge, with the power supply allegedly stabilized in the short term.

Nonetheless, participants are still widely bearish about the light metal's market and do not think the ban on new capacity will drive up aluminium's price in the short term.

"Certainly, aluminium will be more susceptible to power policy than alumina, given more energy consumed in production, but the influence still takes time to be translated in the long run; it's also very much pending on areas," an aluminium analyst based in Shanghai said.

"If the banned areas [for new capacity] are Yunnan, Inner Mongolia, where new capacity for aluminium concentrates, it could stir up the market," the analyst added.

The grid would face an "overall tight balance of power with gaps in partial areas" this winter and the coming spring, state media Xinhua's reported on November 7.

Despite the potential upward drivers from the news, industry participants are still concerned about the aluminium's weak fundamentals, evident by the steady piling in the metal's spot market inventories.

"The fundamental of [aluminium] spot market is pretty weak, thus any news of production or power won't really buoy it; the impact [of new capacity ban] could be seen in the future but no one is thinking that far," an alumina trader in north China said.

"The alleviation of power crunch will pretty much stop the aluminium's price fall[ing], while supply [still] exceeds demand," another alumina trader said.

On October 19, China's top planner announced plans to address high coal prices to ensure sufficient supply of the material ahead of the heating season, triggering a fall in the price of coal and of energy intensive metals.

From mid-September to early October, a swathe of provincial governments in China imposed power cuts and rationing on local industrial users in response to the country's green call on curbing energy consumption, which has once pushed up the price rally.

Brazil's CBA reports record-high Q3 revenues on rising aluminium prices, premiums

By Renato Rostás - Tuesday 09 November

A summary of the financial performance of Brazilian aluminium producer Companhia Brasileira de Alumínio (CBA) for the third quarter of 2021, according to its earnings report released on Monday November 8.

In brief

- Sales volumes rose during the quarter, on an annual basis, amid stronger demand from the transportation sector, especially for heavy vehicles and equipment, and from construction.
- Although CBA sold more value-added products in the third quarter, this was offset by a 35% year-on-year drop in ingot sales that resulted in lower primary aluminium shipments.
- Downstream sales, on the other hand, increased significantly in the same comparison due to higher demand for extruded products and sheet.
- The company reported record-high net revenues for the quarter, following a material increase in prices on the London Metal Exchange and in physical premiums.
- Higher energy costs, as well as rising alumina and coke prices, resulted in a 26% higher aluminium production cost during the third quarter, on an annual basis.

Key figures, July-September 2021

(Year-on-year percentage change)

Primary aluminium sales volumes

63,000 tonnes, down by 4%

Downstream sales volumes

38,000 tonnes, up by 10%

Recycling sales volumes

23,000 tonnes, unchanged

Total aluminium sales volumes

124,000 tonnes, up by 1%

Net sales

2.30 billion Reais (\$414.5 million), up by 54.78%

Adjusted earnings before interest, taxes, depreciation and amortization (Ebitda)

314 million Reais, up by 97.48%.

CBAM remains afterthought for European aluminium premiums

By Justin Yang - Tuesday 09 November

The low-carbon production of aluminium has remained in the spotlight during COP26, the United Nation's global climate change conference now under way in Glasgow, but the EU's carbon border adjustment mechanism (CBAM) remains an afterthought for the European aluminium market.

CBAM will make EU importers pay for carbon certificates corresponding to the carbon price that would have been paid if the goods had been produced within the trade bloc. But in November 2021, four months after the EU announced it, premiums in Europe have yet to meet the bullish expectations market participants had prior to the announcement.

During a transition period from 2023 to 2025, importers will have to report the emissions embodied in goods brought into the EU but without paying any duties. Only from 2026 will definitive measures be implemented, and importers will then have to declare their carbon emissions and pay the differential to EU produced goods.

Market participants have said that one of the main reasons why CBAM has been a non-issue, at least on the spot market, was the long-term implementation of the policy.

"The physical market isn't even looking at CBAM," one trader in Europe said. "It did come up in strategic planning meetings, but at that point, it's entirely an afterthought."

London Metal Exchange price spreads, freight and market fundamentals have been the **strongest drivers of premium volatility** in recent months.

Fastmarkets assessed the **aluminium P1020A premium, in-whs dp Rotterdam**, at \$295-310 per tonne on Friday November 5, down from \$375-390 at the beginning of October, but still more than double the price at the corresponding time last year.

The **carbon emissions thresholds for aluminium production under CBAM** were another reason why market participants said that its announcement has not affected premiums just yet.

While the initial CBAM announcement was focused on greenhouse gas Scope 1 emissions, which look at direct emissions by smelters, some said that further iterations of the mechanism will need to focus on other emissions.

That will include Scope 2, which is focused on indirect emissions such as those

Minor metals

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

By pricing@fastmarkets.com - Tuesday 09 November

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 28.75-29.00 on Tuesday November 09, 2021.

from the powering or cooling of aluminium smelters.

"If we had to do some sort of long-term contract, we'd have to have some wording on [CBAM], but there's not much priced into the premium today," a second trader in Europe said. "The scope of carbon emissions is quite limited and there's no real point in it."

In the years running up to CBAM's announcement, aluminium smelters had been working to reduce their Scope 1 emissions. But reducing Scope 2 emissions remained a greater challenge, with smelters needing access to less carbon-intensive power sources such as hydroelectricity.

Focusing on Scope 2 emissions would mean that certain aluminium brands, such as ones produced using hydroelectricity, would be more competitive under CBAM compared with brands that make use of more carbon-intensive sources.

Longer-term effects

But while premiums have yet to react, energy transition and environmental policy have had a stronger effect on the LME aluminium price, as well as low-carbon aluminium differentials.

The **aluminium 3 months LME Daily Official** price averaged \$2,969.41 per tonne in October 2021, up from \$1,819.84 per tonne during the corresponding month last year.

Market analysts said that the focus on decarbonization, and the need to invest in new technologies or renewable energy sources brought on by policies such as CBAM, **raise the production cost of aluminium and help to drive prices higher**.

Others said that CBAM came up in conversation for longer-term deals and projects, such as planning for new smelters, in line with the policy's multi-year timeline.

While premiums in Europe have shown little effect from CBAM, low-carbon aluminium differentials compared with more carbon-intensive aluminium production continue to widen while market participants seek to add more low-carbon aluminium into their supply chain.

Fastmarkets assessed the **aluminium low-carbon differential, P1020A, Europe**, at \$0-10 per tonne on November 5, up from \$0-7 per tonne in the previous assessment on October 1.

The **aluminium low-carbon differential, value-added product, Europe**, was assessed at \$20-30 per tonne on Friday, flat from the month before. Some offers for low-carbon product were heard as high as \$50 per tonne for 2022 supply.

- Sale at \$28.85 for standard tonnage
- Sale at \$28.90 for small tonnage
- Sale at \$28.90 for standard tonnage
- Offer at \$29.00
- Offer at \$29.00
- Offer at \$29.00
- Offer at \$29.10 for standard tonnage
- Bid at \$28.50-28.75
- Bid at \$28.50-28.75
- Bid at \$28.65-28.75
- Bid at \$28.75
- Bid at \$28.75
- Bid at \$28.50 (discarded – outside location's specifications)
- Prices indicated at \$28.40-28.90
- Prices indicated at \$28.40-28.90
- Prices indicated at \$28.50-29.00
- Prices indicated at \$28.80-28.90
- Prices indicated at \$28.75-29.00
- Prices indicated at \$28.75-29.25
- Prices indicated at \$28.75-29.25

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 09 November

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 28.75-29.00 on Tuesday November 09, 2021.

Ores and alloys

Destocking leads spot ferro-chrome prices to slide in China

By Chris Kavanagh, Jon Stibbs, Siyi Liu - Tuesday 09 November

An overview of the chrome ore and alloy markets and their latest price moves in Asia, Europe and the United States on Tuesday November 9.

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	1.72-1.85	1.71-1.85	▲ 0.56
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.72-1.85	1.71-1.85	▲ 0.56
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	1.48-1.54	1.48-1.54	0.00
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.95-2.05	1.95-2.05	0.00
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.31	1.32	▼ 0.76
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.32-1.37	1.32-1.37	0.00
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.30-1.35	1.30-1.35	0.00
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	10,300-10,600	10,600-11,100	▼ 3.69
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.92	1.91	▲ 0.52
Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	156	156	0.00
Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	280-300	280-300	0.00

Source: Fastmarkets

- Sale at \$28.50 for 3 tonnes (discarded – old activity)
- Sale at \$28.90 for small tonnage
- Offer at \$29.00
- Bid at \$28.50 (discarded – outside location 'specifications')
- Bid at \$28.75 for standard tonnage
- Prices indicated at \$28.40-28.90
- Prices indicated at \$28.40-28.90
- Prices indicated at \$28.40-28.90
- Prices indicated at \$28.50-29.00
- Prices indicated at \$28.80-28.90
- Prices indicated at \$28.75-29.00
- Prices indicated at \$28.75-29.25
- Prices indicated at \$28.75-29.25

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.

China

- The domestic spot ferro-chrome market weakened with suppliers lowering their offer prices in an attempt to profitably destock.
- The weaker ferro-chrome spot market also fed into the imported charge chrome market
- However, Taiyuan Iron & Steel (Tisco) and Baosteel increased their tender prices for November ferro-chrome by 510 yuan month on month to 10,295 yuan per tonne and 10,495 yuan per tonne respectively.
- The UG2 and Turkish lumpy chrome ore markets were stable, with both sides of the market showing little intention to conclude activities.

Europe

- The ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe market continued to rise strongly to hit a multi-year high, although liquidity was relatively light while consumers sought to avoid the spot market if possible.
- Tight supply and rising electricity costs continued to support the high-carbon ferro-chrome markets.
- Ferro-chrome producers continued to favor sales into China, India and Japan over Europe for the higher netbacks that can be achieved there.

Japan and South Korea

- Import high-carbon ferro-chrome prices in both Japan and South Korea remained unchanged with thin trading activity.
- Indian suppliers held their offers firm, citing support from the increased November ferro-chrome tender prices in China, where they can alternatively sell their material.

United States

- The US high-carbon ferro-chrome market flattened last week while spot demand largely fell dormant over the period.
- The lack of spot trading over the period prevented any major price change.
- The market remains tight on the ground, and market participants expect this will support prices over the near term.

Fastmarkets AMM: Ferro-alloys

November 9

By Chris Kavanagh - Tuesday 09 November

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
IRON ORE						
Chinese ore, South Africa, 40% Mn concentrate, 40% Mn basis, c.i.f. China, \$ per tonne	South Africa	165	29-Sep-19	162	21-Sep-19	+3 +1.8%
Chinese ore, Sutton quarry 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	220 - 230	29-Sep-19	220 - 230	21-Sep-19	0 0%
FERRO-CROMIUM						
High carbon						
Ferro-cromie 9-9.5% Cr, max. 85-85% Cr basis, 2% Ni, United States (in-warehouse Pittsburgh, & per t Cr)	USA	1.35 - 1.40	27-Sep-19	1.35 - 1.40	20-Sep-19	+0.15 +1.0%
Ferro-cromie 9-9.5% Cr, max. 85% Cr basis, 1.5% Ni, major European destination, & per t Cr	EU	1.18 - 1.20	29-Sep-19	1.2 - 1.2	21-Sep-19	+0.02 +1.0%
Ferro-cromie low phosphorus, min. 85% Cr, max. 7% Cr, max. 1% Ni, max. 0.015% P, max. 0.005% Ti, & per t Cr	EU	1.25 - 1.30	21-Sep-19	1.25 - 1.40	07-Sep-19	+0.1 +7.5%
Ferro-cromie Japan Import, 9-9.5% Cr, max. 85% Cr, c.i.f. Japan, duty unpaid, \$ per t Cr	Japan	0.80 - 0.83	27-Sep-19	0.80 - 0.83	20-Sep-19	0 0%
Ferro-cromie South Korea Import, 9-9.5% Cr, max. 85% Cr, c.i.f. South Korea, duty unpaid, \$ per t Cr	South Korea	0.85 - 0.88	27-Sep-19	0.85 - 0.88	20-Sep-19	0 0%
Ferro-cromie China Import, charge chrome 95% Cr basis, c.i.f. Shanghai, duty unpaid, \$ per t Cr	China	0.84	29-Sep-19	0.83	21-Sep-19	0 +1.2%
Ferro-cromie China Import, 9-9.5% Cr, basis 85% Cr, delivered duty paid, FOB per tonne	China	1,100 - 1,200	29-Sep-19	1,000 - 1,200	21-Sep-19	+100 +10.0%
Ferro-cromie China Import, 9-9.5% Cr, basis 85% Cr, delivered duty paid, FOB per tonne	China	8,000 - 7,500	29-Sep-19	8,000 - 7,500	21-Sep-19	+300 +4.0%
Ferro-cromie European Benchmark Indicator, Lutry Cr, charge basis 92% (and high carbon), & per t Cr	EU	1.10	29-Sep-19	1.10	21-Sep-19	0 0%
Ferro-cromie Europe Import, charge basis 92% Cr, quantity, major European destination, & per t Cr	EU	1.30	03-Oct-19	1.40	03-Apr-19	-0.06 -4.3%
Low carbon						
Ferro-cromie 9.5-10% Cr, max. 85% Cr, United States (in-warehouse, duty paid, f.o.b. Pittsburgh, & per t Cr)	USA	2.08 - 2.11	27-Sep-19	2.08 - 2.10	20-Sep-19	0 0%
Ferro-cromie 9.5-10% Cr, max. 85% Cr, United States (in-warehouse, duty paid, f.o.b. Pittsburgh, & per t Cr)	USA	2.35 - 2.4	27-Sep-19	2.35 - 2.4	20-Sep-19	0 0%
Ferro-cromie 9.5-10% Cr, max. 85% Cr, United States (in-warehouse, duty paid, f.o.b. Pittsburgh, & per t Cr)	USA	2.03 - 2.05	27-Sep-19	2.03 - 2.07	13-Sep-19	+0.01 +0.4%
Ferro-cromie 9.5-10% Cr, average 85-70% Cr, major European destination, & per t Cr	EU	2.20 - 2.20	27-Sep-19	2.20 - 2.4	07-Sep-19	+0.20 +10.0%
Ferro-cromie 9.5-10% Cr, max. 85% Cr, European destination, In warehouse, & per t Cr	EU	2.38 - 2.37	21-Sep-19	2.3 - 2.4	07-Sep-19	+0.08 +3.4%
MANGANESE ORE						
Manganese ore, 44% Mn, c.i.f. Thailand, \$ per metric tonne	China	7.20	29-Sep-19	7.20	21-Sep-19	+0.2 +2.8%
Manganese Ore Import 37% Mn, f.o.b. Port Elizabeth, \$ per metric tonne	South Africa	6.10	29-Sep-19	6.01	21-Sep-19	+0.09 +1.5%
FERRO-MANGANESE						
High carbon						
Ferro-manganese 70% Mn, standard 7.5% Cr, United States (in-warehouse Pittsburgh, & per t Cr)	USA	1,300 - 1,400	27-Sep-19	1,300 - 1,400	20-Sep-19	0 0%
Ferro-manganese 60% Mn (grade per metric tonne), standard 7.5% Cr, major European destination, \$ per tonne	EU	900 - 1,000	29-Sep-19	900 - 1,000	21-Sep-19	0 0%
Ferro-manganese 60% Chinese free market, min. 80% Mn, max. 7.5% Cr, in-warehouse, FOB per tonne	China	7,300 - 7,500	29-Sep-19	7,300 - 7,500	21-Sep-19	0 0%
Medium carbon						
Ferro-manganese medium carbon, max. 80% Mn, max. 7.5% Cr, ex U.S. warehouse, \$ per t Cr	USA	1,14 - 1.16	27-Sep-19	1,14 - 1.16	20-Sep-19	0 0%
Min. max. 80% Cr, ex U.S. warehouse, \$ per t Cr	USA	121 - 123	27-Sep-19	121 - 123	20-Sep-19	0 0%
Min. max. 80% Cr, f.o.b. Pittsburgh, \$ per t Cr	USA	0.81 - 0.85	27-Sep-19	0.81 - 0.85	20-Sep-19	+0.05 +6.0%
Min. max. 80% Cr (Coke pro HRC), major European	EU	800 - 1,000	29-Sep-19	800 - 1,000	21-Sep-19	0 0%
H-20, \$ per tonne f.o.b. India	India	1,000 - 1,100	29-Sep-19	1,070 - 1,100	21-Sep-19	+70 +6.5%
H-20, min. 80% Cr, in-warehouse, FOB per tonne	China	8,400 - 8,700	29-Sep-19	8,400 - 8,700	21-Sep-19	+100 +1.1%

IT IS A VIOLATION OF FASTMARKETS' AMM COPYRIGHT TO PHOTOCOPY OR DISTRIBUTE THIS PRODUCT

Why have manganese ore, alloy prices been decoupling?

By Declan Conway, Jon Stibbs, Siyi Liu - Tuesday 09 November

Manganese ore and alloy markets, which normally perform in a positively correlated manner, have been decoupling since October, with prices for manganese ore strengthening whereas those for silico-manganese in China have been falling.

Fastmarkets reviews the main reasons why prices for manganese ore have lost their stickiness to alloy prices in China, the world's largest manganese ore consumer, according to participants in the market as well as Fastmarkets' principal consultant Amy Bennett.

Falling alloy prices, rising ore prices

In China, softening demand from downstream sectors has exerted downward pressure on alloy prices, amid improving supply that had been disrupted by power cuts and carbon-emission restrictions from January until October this year.

Fastmarkets' assessment of silico-manganese 65% Mn min, max 17% Si, in-whs China has declined by 22% since it peaked at 12,000-12,500 yuan

(\$1,876-1,954) per tonne on October 8, standing at 9,300-9,800 yuan per tonne on November 5.

At the same time, seaborne manganese ore prices were trending upward with miners continuing to raise their offer prices.

Fastmarkets' manganese ore index 37% Mn, cif Tianjin sped up its uptrend in the past month to settle at \$4.86 per dmtu on November 5, up by 5.88% from \$4.59 per dmtu on October 8. The index rose by 2.45% over September 3-October 1.

The lasting logistical issues in South Africa have restricted miners' exports, and the lowered availability has prompted price rises, market sources told Fastmarkets.

This was despite industry sources estimating that the global ore market had been well-supplied in the first nine months of 2021, with the biggest exporter, South Africa, exporting more than 14.1 million tonnes of ore in the first nine months of 2021, which is fairly typical.

The price gain in the high-grade manganese ore market was even more notable.

Fastmarkets' manganese ore 44% Mn, cif Tianjin index jumped to \$5.80 per dmtu on November 5, up by 8.41% from \$5.35 per dmtu on October 8 and the highest since May 2020.

Activity in the Chinese alloy market has been dictated by the country's electricity restrictions, which have had opposing effects on prices and demand of manganese ore and alloys.

With electricity supply in some major producing regions improving in October, alloy production has started to recover, which has helped to ease tight supply and weighed on silico-manganese prices.

Conversely, and as a direct consequence of the increased production of alloy, demand for ore has risen and this has helped support ore prices, Fastmarkets understands.

Despite the retreat, current alloy prices are still considered to be at a high level compared with the past few years. Therefore, producers were able to bear the increase in raw material costs, participants told Fastmarkets.

"If you take a look at the manganese ore prices the last time silico-manganese prices were at 8,000 or 9,000 yuan [per tonne], you'll see current ore prices are not a big deal for producers to digest," a manganese ore buyer in China said.

Fastmarkets' silico-manganese price assessment hit 8,800-9,000 yuan per tonne in August 2018, while the above 37% and 44% manganese ore cif China indices averaged \$6.48 per dmtu and \$6.90 per dmtu respectively that same month.

"But if alloy prices continue to drop to a level where producers cannot make money, we will see more aligned movements in the two markets," the buyer said.

Fastmarkets' Bennett pointed out that the two markets decoupled in 2017, with ore prices soaring while alloy prices failed to make any price gains.

"This resulted in margin squeezes for alloy producers, particularly the non-integrated producers lacking their own captive ore supply, prompting the closure of some alloy capacity, and also prompted some integrated ore and alloy producers to discontinue alloy production and just focus on the more profitable ore market," she said.

European, Indian alloy producers propel ore prices and demand

On top of the lowered ore availability, miners have become more confident in raising their offers to Chinese buyers, citing the higher prices they have successfully achieved in markets elsewhere.

In Europe and India, manganese alloys markets have been climbing steadily to record peaks since Fastmarkets started to assess those markets at the start of 1997 and mid-2014 respectively.

That has happened despite relatively depressed prices for ores so far in 2021 in stark contrast to surging markets for European and Indian manganese alloys. Undersupply of manganese alloys due to production cuts in Europe has prompted stronger demand for imports from India, pushing up prices in European markets and Indian exports.

Manganese alloys markets have performed solely due to their own fundamentals of supply and demand this year, with supply being caught short while demand jumped as economies recovered after slumping due to the impact of Covid-19 restrictions in 2020. Prices are around record highs and should at least consolidate those gains or even push higher again in the near term; with steelmakers looking to secure material well into the first quarter, much earlier than usual.

Recent production cuts in Europe, such as those in [Slovakia, Ukraine](#) and [Spain](#), have only exacerbated already tight availability and replacement material is hard and expensive to source given the container shortages and the historically high freight rates.

In late October, container costs were around \$18,000 per container into Europe from China, compared with around \$2,000 per container under normal circumstances. While container costs into Europe from India have dropped to about \$5,900 per container, from \$7,600 at the start of the month, they are still above pre-Covid-19 levels of around \$1,600 per container, sources said.

Record high manganese flake prices since Fastmarkets started to assess the market in January 1997, as high as [\\$8,000-\\$8,650 per tonne in-warehouse Rotterdam](#) in late October, are also supporting manganese alloys markets.

Fastmarkets' price assessment for [silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si \(scale pro rata\), major European destinations](#) was €1,900-2,100 (\$2,199-2,430) per tonne on November 5, while Fastmarkets assessed the price of [high-carbon ferro-manganese, basis 78% Mn max, standard 7.5% C, delivered Europe](#) at €1,900-2,100 per tonne on the same day.

In India, the manganese alloys markets look set to build on strong price increases this quarter after a steady run higher for much of the year. Almost all smelters are running at around 80% of their utilized production capacity, which is fairly typical, and last week settled delivery contracts with domestic steelmakers through December and some through February.

The standard-grade export market in India climbed with the market bouncing back after exporters cut their offer prices. Supply negotiations between Indian manganese producers and domestic steelmakers for 60/14 grade silico-manganese have been settled at around \$1,700 per tonne on a fob basis.

Major Indian steel mills such as JSW Steel and the Steel Authority of India (Sail) were party to the negotiations, sources said. It still remains to be seen if traditional buyers in Southeast Asia or, indeed, in parts of south and eastern Europe, will accept the new offer prices.

But Indian producers can afford to wait for export buying interest given that much of their smelting schedules have already been allocated domestically for the next few months. More buying interest from international steelmakers is expected for the current quarter and beyond in the near term, sources said.

Fastmarkets assessed the price of [silico-manganese, 65% Mn min, min 16% Si, fob India](#) at \$1,800-1,900 per tonne on November 5, a downward correction of 6.3% from a week earlier.

"Sellers have been talking about increased demand and higher prices from

India and Europe, and given their reduced exports amount, it's a 'leave it or take it' offer," a second manganese ore buyer in China said.

That said, Bennett pointed out that pricing risk is to the upside for manganese alloy prices, given power supply and cost issues, supply chain, transportation, freight issues, and the general uptrend in steel consumption, end-use demand from consumers for steel-intensive autos, appliances, and the upcoming infrastructure spending plans in many major economies.

"We are seeing steel prices flattening out and retreating in some markets, so we believe the same will happen in alloy markets at some point next year as well, but given expectations of strong economic growth and inflationary influences, we expect alloy prices to remain well above long-term averages next year as alloy producers grab back margins after several years of margin compression," she said.

China's growing reliance on imports

Additionally, the decoupling reflected China's increasing dependence on imported manganese ores over the past decade as internal ore quality has declined while alloy makers have been striving to increase alloy production to meet steelmaker demand, according to Bennett.

Being the world's top manganese ore importer, China's imports of manganese ore have recorded incremental increases in the past decade, up by 173% from a mere 11.6 million tonnes in 2010 to 31.7 million tonnes in 2020, Chinese customs data shows.

Bennett added that the manganese ore market is also much more consolidated than the alloy market, giving producers much more pricing power than in the alloys market where competition for business from steelmakers is more intense.

That said, some buyers in China remained skeptical of sustainable price gains given the expectation of rising manganese ore supply, especially after transportation and logistical bottlenecks are eased.

Virtually all of the bigger ore suppliers are running profitably at current international prices and none have cut production, with some even increasing production, Fastmarkets heard.

For example, the Mokala manganese mine in South Africa is ramping up annual output to more than 1 million tonnes of ores. The mine, which is run as a joint venture between Ntsimbi Holdings and Swiss-based commodities trader and producer Glencore, has a 10 year life-of-mine open pit with additional resources underground. The mine, which makes 38% grade ore, [started production last November](#) and has an annual production capacity of 1.5 million tonnes.

In South32's latest production report, the Australia-based miner reported a [7% year-on-year increase of its manganese production in its financial first quarter](#) to the end of September, with record production out of South Africa Manganese due to higher volumes of premium material produced from the Mamtwan mine.

Meanwhile, French metal and mining group Eramet targets to increase its production to 7 million tonnes in 2021 with its manganese ore growth program in Gabon, compared with 5.8 million tonnes it produced in 2020.

"It's true that Chinese producers are becoming increasingly reliant for manganese raw material, which is dominated by a handful of producers," a third manganese ore buyer in northern China said.

"But with their increased production, they can't expect to get prices and market share at the same time," he added.

Steel

SSS panelists eye NA steel 'inflection point'

By Mark Burgess - Tuesday 09 November

Speakers on the USA Steel Panel at Fastmarkets' Steel Success Strategies conference in Miami attempted the impossible on Tuesday November 9. They tried to predict the future.

Plotting the near- to medium-term direction of an industry that has seemingly been evolving and morphing by the minute is an obvious challenge, but panelists agreed it's an exciting time to be a steel producer, steel distributor or steel analyst.

"We're at an incredible inflection point," Stelco executive chairman and chief executive officer Alan Kestenbaum said during his presentation. "We're at an incredible place in history on many, many levels. Basically, everything that is made today and used today is going to be made differently and used differently. We're really at the cusp of a new industrial revolution."

The primary focus throughout the conference was the topic of decarbonization goals - particularly those mandated by governmental entities but not subsidized or supported by government dollars. The panelists agreed that, going forward, the green steel evolution will have long-range implications for steel production and profits, but that progress will move forward on a company-by-company basis depending on producers' capital expenditure capabilities.

"The US is the future," Jeffrey Lorch, partner at McKinsey and Co, said. "We are the most profitable and the most sustainable steel industry in the world. So that's our starting point, and we're trending in the right direction."

So, where does the industry go from here?

Lorch called out four major trends and topics that will shape the industry through 2025:

1. Industry structure, with a push toward value-chain integration but little new consolidation;
2. Sustainability, with a focus on the lowest-carbon steel industry getting greener for itself and the world;
3. Demand disruptions, with a shift in the location and intensity of steel demand by key end-use sectors, including limited growth in automotive volumes but strong upside in infrastructure-related volumes, renewables and H2/CO2 (hydrogen gas/carbon dioxide) pipelines. There should also be a continued rise in prominence for steelmakers in the South and the Midwest as regional demand and supply leaders; and
4. Supply chain digitization, localization and channel optimization, including steelmaker digitization to improve supply chain reliability and output, a pivot toward vendor-managed inventories, and an uptick in digital marketplaces for steel purchasing.

Given those trends, Lorch predicted that a few market outcomes will naturally follow:

1. Within the raw materials section, there will be a strong tightening of the North American scrap market, especially in terms of prime scrap supply. There will likely be a growing reliance on imports of virgin iron, supplying electric-arc furnace (EAF) conversions and direct-reduced iron (DRI) projects. Consolidation in the North American scrap market will lead to a "new normal" pricing level in excess of historical levels.
2. In the steelmaking sector, market tightness will ease in 2022-23, but that will happen at "materially higher pricing levels." He also said there will be much lower "green premia" emerging relative to the European Union, due to pressure from EAFs in automotive supply.
3. On downstream finishing, Lorch said there's likely a disruption coming in the coating and pre-paint markets due to large investment by steelmakers in a slow-growing market. He also sees

consolidations and alliances in downstream processing, resulting in few independents remaining alongside large distributors.

4. In sales and distribution, the market could see a "strong push by end users to lock-in lower future conversion margins" into a "scrap-plus" pricing formula. Lorch also predicted further distributor consolidation, with high capex required to pursue value-added services - eroding the margins of large distributors and causing smaller distributors go out of business.

The consensus among panelists was that the future isn't all "rainbows and unicorns," but the overall market direction looks much more tantalizing than it did a year-and-a-half ago during the peak of the Covid-19 pandemic-related disruptions and shutdowns.

Moderator Philip Bell, president of the Steel Manufacturers Association, asked panelists about their expectations for 2022 and possible market impacts amid ongoing supply-chain disruptions, labor shortages and trade policy changes.

The panel unanimously agreed that positive momentum will continue through 2022 as long as energy demand continues to improve, the automotive segment rebounds from its chip-shortage dilemma, and there continues to be a "level playing field" and fair-trade environment with no huge surge in imports.

HRC slips; buyers report mostly solid stocks

By Dom Yanchunas - Tuesday 09 November

Prices for hot-rolled coil in the United States weakened after market participants said lead times are narrowing and service centers are not as hungry for inventory this month.

Fastmarkets' daily steel hot-rolled coil index, fob mill US was calculated at \$93.17 per hundredweight (\$1,863.40 per short ton) on Tuesday November 9, a decrease of 1% from \$94.11 per cwt on Monday and down by 0.7% from \$93.83 per cwt a week ago.

Fresh inputs were collected in the distributor and consumer sub-indices in a range of \$92-94 per cwt, representing deals heard and general assessments of current spot-market pricing. One transactional input was carried over in the producer sub-index due to a lack of liquidity there.

Heard in the market

Sources said spot HRC prices continue to trend lower, with little aggressive restocking projected through the year-end holidays in the US. Lead times have narrowed to an estimated four to six weeks for hot roll. Some mills have not yet opened their January order books.

Domestic producers are attempting to hold their selling prices above \$90 per cwt through the end of the year, and multiple buyers reported that the mills are likely to succeed. An additional influx of imported material at lower prices - a scenario that some market participants expect - could dash the domestic mills' hopes of holding the line at those levels. A strengthening scrap trade may bolster the mills' fortunes, sources said.

Quote of the day

"I think the mills have more control over the future of pricing than they have ever had, and arguably they are proving that during the fourth quarter, when no one is buying and they are able to maintain pricing," one coil consumer said. "I like their odds of keeping prices elevated when lead times hit January and contract buying comes back to full strength."

Mexican steel scrap prices little changed amid mixed sentiment

By Felipe Peroni - Tuesday 09 November

Mexican ferrous scrap prices were little changed in the week ended Friday November 5, with buyers passing on minor price adjustments to certain grades.

Scrap sellers were putting strong pressure on clients, trying to apply price increases after the United States market reached settlements for November with increases of \$20 per gross ton in prime scrap grades, and \$40-60 per gross ton on most obsolete grades.

Mexican market participants usually pay attention to developments in the US market because there is a significant flow of scrap imports and exports between the two countries, and some scrap contracts in Mexico are linked to price indicators in the US.

But this time, buyers were resisting price increases, saying that the performance of the steel market in Mexico was subdued, compared with the US market.

"The Mexican market is very weak now, in both the scrap and steel sectors," a source in the Mexican scrap market said. "At the very least, we can say the scrap market has reached a bottom."

Fastmarkets' assessment of the steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey remained at 6,800 pesos (\$334) on November 9, stable from the previous week, with the corresponding assessment for steel scrap No1 busheling, consumer buying price, delivered mill Monterrey also unchanged at 10,850 pesos per tonne.

Fastmarkets assessed the steel scrap No1 busheling, consumer buying price, delivered mill Bajío at 11,050 pesos per tonne, up by 50 pesos from 11,000 pesos per tonne.

And the assessment for steel scrap machine shop turnings, consumer buying price, delivered mill Bajío rose to 6,100 pesos per tonne, up by 250 pesos from 5,850 pesos per tonne.

Scrap consumers were finding no trouble in supplying their needs for most grades, sources told Fastmarkets.

On the other hand, the supply of prime scrap was limited by lower production in the automotive industry, which is being affected by a shortage of semiconductor chips for onboard electronics.

Mexican light vehicle production was only 257,813 units in October, down by 25.90% from 347,906 units in the corresponding month in 2020, according to figures released by national statistics institute Inegi on November 8.

But the poor supply has not yet caused a rise in prices, with one source saying: "It's difficult to pass on price increases if you don't have material to sell."

Russian domestic rebar prices flat with activity slow after holiday

By Elina Virchenko - Tuesday 09 November

Domestic steel rebar prices in Russia's Central Federal District around Moscow were largely stable during the seven days up to Monday November 8, because of slow activity after a national holiday and Covid-19 restriction measures.

Market participants continued to report that the available volumes of rebar were limited. This was mostly due to mills giving priority to replenishing their trade houses' stocks but also planned minor maintenance work. Prices were expected to remain at current levels over the next two weeks.

Fastmarkets' assessment of the price for [steel reinforcing bar \(rebar\), domestic, cpt Moscow, Russia](#), was 74,000-77,000 roubles (\$1,053-1,081) per tonne cpt on Monday, including 20% value-added tax. This widened downward by 1,000 roubles per tonne from [75,000-77,000 roubles per tonne a week earlier](#).

The low side of the assessment range corresponded to offers from the recently restarted Revyakino Metal Rolling Plant (RMZ), which is under new management, with material on offer at 74,000 roubles per tonne cpt.

The upper end of the range corresponded to the prices from Balakovo Metallurgical Plant.

There were no new prices announced by NLMK or Severstal.

Rebar from Tula Steel's trading house was on offer to traders at 82,000 roubles per tonne cpt, unchanged from last week. This comparatively high price was due to planned maintenance work at Tula Steel in November and supply going predominantly to stock replenishment, market participants told Fastmarkets.

In the secondary market, prices for rebar from large traders were around 80,000-83,500 roubles (\$1,122-1,171) per tonne, widening upward by 1,500 roubles from 80,000-82,000 roubles per tonne a week earlier and up from 58,000-61,000 roubles per tonne in early October.

Russian domestic flat steel prices keep rising on limited supply

By Elina Virchenko - Tuesday 09 November

Prices for flat steel products continued to increase in Russia's Central Federal District around Moscow during the quiet holiday week ended Monday November 8, on limited offers from the mills, sources have told Fastmarkets.

Some believed that prices have reached their peak and would remain flat until the end of the year, due to rumors about planned short-term maintenance stoppages at mills and the resultant reduced supply.

Hot-rolled sheet

Fastmarkets' weekly price assessment for [steel hot-rolled \(HR\) sheet, domestic, cpt Moscow, Russia](#), was 76,000 roubles (\$1,065) per tonne on Monday, inclusive of 20% value-added tax, narrowing upward by 4,000 roubles per tonne from [72,000-76,000 roubles per tonne cpt a week earlier](#).

A limited quantity of HR sheet from Novolipetsk Steel (NLMK) was on offer at 76,000 roubles per tonne cpt for traders with stocking agreements, unchanged from last week.

Certain traders have stocking agreements with mills, whereby they receive material into inventory without advance payment. They can then buy agreed tonnages from this inventory at any time at the prevailing price.

"NLMK has only issued us a contract covering one-fifth of the volumes we ordered. [The steelmaker] has only limited volumes on offer due to maintenance on its cut-to-length line and furnace," one large trader told Fastmarkets.

"We don't know if the mills are just talking about maintenance work to support their prices, or if they actually intend to make minor repairs, but just talking about possible maintenance can support current prices," one medium-sized trader told Fastmarkets.

Material for December deliveries from NLMK and Severstal was on offer at 76,000 roubles per tonne, unchanged from last week.

Offers from MMK, which represented the low end of the range last week, were no longer available, market participants said.

In the secondary market, prices for HR sheet from large traders were heard at 80,000-82,000 roubles per tonne cpt on Monday, unchanged from last week.

Plate

Fastmarkets' weekly price assessment for [steel plate, domestic, cpt Moscow, Russia](#), was 76,000 roubles per tonne on Monday, also narrowing upward by 4,000 roubles per tonne from 72,000-76,000 roubles per tonne last week.

Heavy plate from Asha Steel was on offer at 76,000 roubles per tonne cpt, unchanged from last week.

"There is no cheaper material, local or import," one large stockist told Fastmarkets. "We expect the MMK price to be no less than 76,000 roubles [per tonne cpt]."

Cold-rolled sheet

Fastmarkets' weekly price assessment for [steel cold-rolled sheet, domestic, cpt Moscow, Russia](#), was 83,000-85,000 roubles per tonne on Monday, narrowing upward from 80,000-85,000 roubles per tonne a week earlier.

Cold rolled (CR) sheet for November deliveries out of safe-stocking agreements with NLMK was offered at 83,000 roubles per tonne, while CR sheet for December delivery from Severstal was quoted at 85,000 roubles per tonne cpt.

MRC Global sales up on post-Covid recovery

By Ross Yeo - Tuesday 09 November

MRC Global recorded a year-on-year sales boost of 17% for the third quarter of 2021 owing to the post-Covid recovery across all sectors, the company announced on November 8.

The company's third-quarter sales of \$685 million, which were largely [unchanged from the previous quarter](#), were underpinned by modest 2% revenue growth of its US segment primarily due to the downstream, industrial and energy transition sectors. This was offset, however, by declines in the company's international segment because of delayed maintenance, repairs and operations activity.

MRC Global's earnings before interest, taxes, depreciation, and amortization (Ebitda) margin for the third quarter was 5.7%, its highest for two years.

"We expect double-digit revenue growth next year based on our growing backlog and increased customer activity," president and chief executive officer Rob Saltiel said.

In the United States, the company's sales for the third quarter of 2021 were \$570 million, up by 23% from the same quarter a year previously. This was led by the gas utilities sector, where revenues were up by 31% over the same timeframe to \$63 million.

International sales for the third quarter of 2021 were \$85 million, down by 11% year on year. This was mainly driven by the net effect of non-recurring projects primarily in the upstream sector, although this was partially offset by stronger foreign currencies.

Machine-building steelmakers to be excluded from new Russian excise tax on liquid steel

By Elina Virchenko - Tuesday 09 November

The Russian Federation's Ministry of Finance is preparing a list of machine-building plants to be excluded from a liquid steel excise tax, Aleksey Sazonov, Russian Federation deputy minister of Finance said on November 8 during a State Duma committee meeting on budget and taxes.

"A number of Russian machinery-building plants have their own small steelmaking capacities...They will be excluded from excise taxation based on the list to be maintained by the Ministry of Industry and Trade," Sazonov said.

Bill number 1258307-7, which provides "amendments to part two of the Tax Code of the Russian Federation," was submitted to the lower house of the Federal Assembly of Russia, known as State Duma, on September 9. The second of three hearings was scheduled to take place on November 11, to be followed by ratification by the upper house of the Federal Assembly of Russia and then signing by the Russian Federation President, State Duma announced.

The list of machine-building steelmakers to be excluded from the liquid-steel excise tax should be in place after the second hearing, sources told Fastmarkets.

According to the bill, the previously non-existent excise tax on liquid steel, as well as a new mechanism for calculating the minerals extraction tax (MET) linking it to global iron ore and coking coal quotes, are to be implemented simultaneously in Russia as of 2022.

The proposed taxation amendments are intended as temporary measures to help balance governmental budgets. They take into account the extra earnings of metallurgical companies in 2021, market participants said.

According to the current version of the Bill, the excise tax on liquid steel is to be calculated based on produced volume at a rate of 2.7% of the monthly average export price of slab in Southern Federal District ports. The rate will be published via the official government portal before the tenth day of the calendar month following the tax period. In the event the slab price is less than \$300 per tonne, zero rate of excise will be applicable.

In October the monthly average of Fastmarkets' weekly price assessment for [steel slab export, fob Black Sea, CIS](#) was \$723.13, compared with its peak of \$929.38 in May of this year.

The MET rate for iron ore is to be set at the current level of 4.8%, but will be calculated as the average ore price for the tax period based on the iron ore fines 62% Fe spot price in the Asian market, and it will be pegged to the iron content in the ore at the corresponding subsoil plot. The previous rental coefficient of 3.5 has been removed from the calculation formula.

Fastmarkets' price assessment for [62% Fe fines, cfr Qingdao](#) was \$92.30 per tonne on November 9, down by \$1.52 per tonne day on day.

The proposed MET rate for coking coal is 1.5% of the monthly average price

on the basis of FOB HCC Australia instead of the current rate of 57 roubles.

Fastmarkets' price assessment for [hard coking coal, fob DBCT](#) was \$339.84 per tonne on Tuesday November 8, unchanged from Monday, but up by \$4 per tonne from Friday November 5.

The Association of Electrometallurgical Enterprises (AEMP) – which includes Abinsk Electric Steel Works, Ashinsky Metallurgical Plant, Balakovo and Amurstal – had called for an exclusion of the electrometallurgical industry from the liquid-steel excise tax, but the request was not taken into consideration in the current version of the Bill.

"This measure [excise tax on liquid steel] can have an extremely negative effect on the activities of electrometallurgical enterprises. It will significantly reduce the export potential due to a critical decrease in the profitability of production and will slow down or lead to a freeze of a number of investment and socially oriented projects," the association said in October.

On June 25 Russia imposed a [temporary export duty](#) on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union between August 1 and December 31 of this year. The duty was imposed at a base rate of 15% but no lower than \$115 per tonne. The intention was to restrict the rise in domestic steel prices and to control the inflation of metal prices.

The temporary [export tax is not planned to extend beyond 2021](#).

Q1 2022 long steel outlook satisfactory despite market challenges - Irepas

By Vlada Novokreshchenova - Tuesday 09 November

The International Rebar Producers & Exporters Association (Irepas) continues to believe that prospects for global long steel markets remain good and indicate a satisfactory first quarter of 2022.

The global long steel products market is stable at the moment and should remain so in the next quarter despite many uncertainties including power shortages and costs, logistical challenges, the Evergrande case in China and the United States-European Union deal, according to the association's November 8 report.

"Regional demand is strong for long products and raw materials. Overall demand is expected to remain good in 2022. Stocks in the EU have been replenished and demand is back to normal and so is supply. This situation will prevail throughout 2022 as investments are popping up all over the place. Moreover, it seems like China is going to keep its promise to limit steel production to last year's level," the association said.

In January-October 2021, China imported a total of 934.6 million tonnes of iron ore, down by 4.2% from the corresponding period in 2020, according to China's National Bureau of Statistics (NBS).

Demand for iron ore was further dampened after the third quarter of 2021 because of China's continuing limitations on steel production. It aims to keep crude steel output in 2021 down to 2020's total of 1.05 billion tonnes.

From January to September 2021, China produced about 805.89 million tonnes of crude steel, up by 2% year on year. In September, the country's steel output was 73.8 million tonnes, down by 21.2% year on year.

While local production is being limited, the country's growing need for steel in the post-Covid recovery period has been covered by import material.

However, following the crash of prices at Shanghai Futures Exchange (SFE) in September after the news about the possible bankruptcy of one of the country's major property group [Evergrande](#), the demand for steel imports in the country started to fall.

Power shortages in some regions of the country and hampered operations of

re-rolling mills added to the negative sentiment in the import segment in China.

Traders therefore started to [divert cargoes](#) - earlier booked for the Chinese market - to other outlets, particularly the wider Asian region.

Another matter of concern for the global market has been the growth of protectionism.

In late October, the US and the EU reached an agreement to replace Section 232 steel and aluminium tariffs for European suppliers with a quota system.

"The US-EU agreement confirms that protectionist measures will unfortunately continue. The US and EU are forming a new structure to trade to each other and to leave others out. Business is now going to be even more regional, and this will affect the whole supply chain. More trade cases, also even for downstream products, can be expected to be filed," Irepas said.

Meanwhile, market participants voiced concerns that such a change could create less opportunities for Turkish long steel suppliers in the US, who have managed to recover their positions there in recent years following the halving of the tariff back to 25%.

Opening the US market, however, could support [European long steel producers](#), which are suffering from high energy costs and lower output.

Steelmakers claim that electricity prices in Europe jumped to about €150-230 (\$173-266) per MWh in October, while in November prices could reach €250-300 per MWh. This is sharply higher than last year's electricity price of €50-60 per MWh, Fastmarkets learned.

Irepas, however, believes that the effect on European steelmakers will be minor - at least at the beginning.

"It seems that the EU long product mills do not have much appetite for exports to the US market, at least for the time being. The quotas to be given to the EU mills will not be large - 3.3 million tonnes of steel in total - and the specifications required by the US market are not ideal for EU mills," the association said.

"Incredibly high freight costs constitute another negative factor. The scope of international business in the US depends on the country exporting to this market. Prices in the EU are already high and immediate capacities are full, and so no significant impact on prices can be expected until the third quarter [of 2022]," the association added.

"For the rest of the world, the main negative factor is still the congestion in shipping and at ports," the association said.

"Any contract that was done in the second quarter now faces huge shipping costs, thus making the contract unprofitable," Irepas added.

The price for transporting 30,000 tonnes of billet cargo from the Black Sea basin is currently \$30-40 per tonne to Turkey and \$100 per tonne to Asia. This time last year it was \$15 per tonne for Turkey and \$40 per tonne for the Asian region.

Flat steel import prices decrease in the UAE and Saudi Arabia, market direction uncertain

By Serife Durmus - Tuesday 09 November

Flat steel import prices to the United Arab Emirates and Saudi Arabia decreased during the week ended Tuesday November 9, and the market direction was still uncertain because of different price moves from different regions, sources told Fastmarkets.

Hot-rolled coil prices have been decreasing recently in [China](#), but increasing in [Europe](#).

On the other hand, Indian flat steel exporters are offering limited quantities because of strong demand in the country's local market.

As a result, flat steel importers in the UAE and Saudi Arabia preferred to wait until prices stabilize.

"Everyone is of the opinion that prices will fall further," one trader in the UAE said.

Saudi Arabia

India offered hot-rolled coil at \$960-990 per tonne cfr Saudi Arabia, falling from last week's offers at \$980-1,000 per tonne cfr.

One buyer was bidding \$920-930 per tonne cfr.

Taiwan sold 1.2mm thick HRC at \$950 per tonne cfr during the week. The price normalizes to \$950 per tonne cfr Saudi Arabia for 2mm thickness.

The gap between 1.2mm and 2mm is due to a shortage for the thin gauge, sources said.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr Saudi Arabia](#) was \$930-950 per tonne on November 9, falling from \$970-980 per tonne on November 2.

UAE

Hot-rolled coil was offered from India at \$955-980 per tonne cfr UAE during the week, decreasing from \$980-1,000 per tonne cfr offered last week.

One source said offers at \$915-925 per tonne cfr for HRC were heard from India for re-rolling quality, but other sources did not confirm the price.

Japan offered HRC at \$915-920 per tonne cfr and China offered HRC to the UAE at \$890-920 per tonne cfr.

No major deals were heard.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr Jebel Ali, UAE](#) was \$890-955 per tonne on November 9, falling from \$930-980 per tonne on November 2.

Hot-dipped galvanized coil import prices to the UAE also decreased during the week.

India offered 1mm thick HDG with Z275 coating at \$1,180-1,220 per tonne cfr UAE, widening downward from offers at \$1,195-1,220 per tonne cfr last week.

Offers from China were at \$1,120-1,150 per tonne cfr, falling from \$1,170-1,190 per tonne cfr.

No major deals were heard.

Fastmarkets' weekly price assessment for [steel HDG, import, cfr Jebel Ali, UAE](#) was \$1,120-1,180 per tonne on Tuesday, falling from \$1,170-1,195 per tonne on November 2.

Cold-rolled coil was offered at \$1,000 per tonne cfr from India, falling from \$1,050-1,070 per tonne cfr last week.

China offered CRC to the UAE at \$920-940 per tonne cfr, falling from offers at \$1,050-1,070 per tonne cfr [the week before](#).

No deals were heard.

The weekly price assessment for [steel CRC, import, cfr Jebel Ali, UAE](#) was \$920-1,000 per tonne on November 9, falling from \$1,050-1,070 per tonne on November 2.

Europe HRC prices fairly stable on limited trading

By Maria Tanatar - Tuesday 09 November

Domestic prices for hot-rolled coil across Europe were fairly stable on Tuesday November 9 due to limited trading, sources told Fastmarkets.

Despite slow market activity, bullish sentiment prevails in the market, particularly for material produced and delivered in the first quarter of 2022. Upward sentiment has been supported by higher energy, transportation and emission costs faced by European steelmakers.

Anticipated restocking activity by distributors is also supporting the market. Trading has already improved in Italy due to distributor restocking, sources said.

Demand from the automotive sector, however, is unlikely to recover during the first quarter of next year, sources said. Steel demand from car manufacturers has dropped by about 30% due to the continuing global semiconductor shortage.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €1,023.33 (\$1,184.26) per tonne on November 9, up by €1.33 per tonne from €1,022 per tonne on November 8.

The index was up by €12.67 per tonne week on week but down by €4.17 per tonne month on month.

Achievable prices in the spot market were estimated by buyers at €1,000-1,040 per tonne ex-works on Tuesday.

Several offers were heard on Monday at €1,080 per tonne ex-works, which is similar to the level that mills in the region are seeking in long-term contracts for 2022.

The offers were not included in the index calculation because they were not considered workable by buyers for now.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Italy](#) at €901.79 per tonne on November 9, down by €2.21 per tonne day on day from €904 per tonne.

The Italian index was down by €3.21 per tonne week on week and by €38.34 per tonne month on month.

The calculation was based on achievable prices and deals reported at €900-915 per tonne ex-works.

Sources said the price for December-production HRC in Italy was still at €860 per tonne ex-works, while for January-production material, local mills were targeting €920 per tonne ex-works.

UAE rebar, billet import prices up with billet offers higher than rebar deals

By Serife Durmus - Tuesday 09 November

Prices for steel rebar and billet imports into the United Arab Emirates increased during the week ended Tuesday November 9, although offer prices for billet were higher than the rebar deal prices because of a shortage of the semi-finished material, sources have told Fastmarkets.

The reason for the high billet price, compared with rebar, was that most billet producers in Oman have sold large quantities of the material to China recently and there was a shortage for the time being.

Domestic rebar

Local rebar mills in the UAE have not changed their prices since October 24.

Emirates Steel has been **offering rebar at 2,490 dirhams (\$678) per tonne ex-works** since October 24, while re-rollers were offering similar product at 2,440 dirhams per tonne ex-works.

Deals were heard at **2,425-2,490 dirhams per tonne ex-works during the week**, widening downward from deals at \$2,435-2,490 dirhams per tonne ex-works made last week.

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, exw UAE**, was 2,425-2,490 dirhams per tonne on November 9, widening downward from 2,435-2,490 dirhams per tonne on November 2.

Rebar imports

Oman sold 15,000 tonnes of rebar to the UAE at 2,450 dirhams per tonne, and a further 30,000 tonnes of rebar at 2,415-2,430 dirhams per tonne cpt during the week.

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), import, cfr Jebel Ali, UAE**, on a theoretical-weight basis, was \$657-667 per tonne on Tuesday, narrowing upward from \$653-667 per tonne on November 2.

Billet imports

Oman offered billet to the UAE at \$680 per tonne cpt UAE, while Indian billet was offered at \$660-690 per tonne cfr. But no deals were heard because of the high prices.

One buyer was bidding \$640 per tonne cpt for Omani billet.

As a result, Fastmarkets' weekly price assessment for **steel billet, import, cfr Jebel Ali, UAE**, was \$640-660 per tonne on November 9, widening upward from \$640-650 per tonne on November 2.

Group of governments commit to green steel buying pledge: COP 26

By Carrie Bone - Tuesday 09 November

The governments of the United Kingdom, India, Germany and Canada have announced a pledge to purchase low carbon-emission steel under the Industrial Deep Decarbonization Initiative (IDDI), it was announced on Tuesday November 9.

The group of countries announced its intention to buy low-carbon steel and concrete at the UN Climate Change Conference, COP26, in Glasgow, with specific interim targets by 2030 expected to be revealed at the next meeting of the Clean Energy Ministerial (CEM) by mid-2022.

These two materials account for 14-16% of global energy-related CO₂ emissions, making them some of the most carbon-intensive industrial materials on the planet.

Currently, the public procurement of steel and cement in these countries represents 25-40% of the domestic market.

"To decarbonize the sector, we need to create new demand for low-carbon materials, which will ensure the decarbonization of processes all along the supply chain. The Industrial Deep Decarbonization Initiative will align government action to create markets for low-carbon industrial products, via work on data, standards and procurement," Martin Callanan, Minister for Business, Energy and Corporate Responsibility, UK said.

It is hoped that the respective governments' purchasing power will result in a "thriving" market for these products. This will give companies the confidence to make the investments needed to switch to producing low-carbon steel.

"No single organization can make it to net zero alone. We need unprecedented collaboration across sectors to get there faster. By building up green demand across our value chains, we can accelerate the transition to net zero together. Green public procurement and regulatory incentives are great catalysts on this journey. They help strengthen the business case for more investments in next generation technologies," chief executive of Holcim, Jan Jenisch, manufacturer of building materials, said.

The pledge also includes requirements to disclose carbon embodied in public construction projects by 2025, and an agreement to align procurement plans with net zero 2050 targets, it said.

"We welcome this move as a clear market signal from the public sector that, when they commission a building or a bridge, the embodied CO₂ emissions of the project matter to them. With the right market conditions, I am confident that steel will not only achieve net zero, but we can accelerate the timescale by which it is achieved," Olivier Vassart, chief executive of Steligence, ArcelorMittal's sustainable construction business, said.

Within the next three years, the IDDI aims to have at least 10 countries commit to purchasing low-carbon concrete and steel and will help countries to align their public procurement policies with the purchasing pledges for these materials.

The organisation will also work with other initiates to create global standards to define what low-carbon steel and cement are and how to measure embodied carbon.

The announcement comes just days after a similar announcement of the **First Movers Coalition**, which will commit to purchasing certain volumes for various heavy industries, including steel, with Mahindra and SSAB both signing up.

Turkish steel mills still holding out of deep-sea scrap market amid firm offers

By Cem Turken - Tuesday 09 November

Turkish steel producers were mostly quiet on the second working day of the week amid firm offers from Baltic Sea and US suppliers, market participants told Fastmarkets on Tuesday November 9.

The most recent deep-sea trade was recorded at the end of the last week, when a steel mill in the Izmir region booked a Baltic Sea cargo consisting of 11,000 tonnes of heavy melting scrap 1&2 (80:20) at \$500 per tonne, along with 15,000 tonnes of shredded and 3,000 tonnes of bonus at \$520 per tonne cfr.

However, the suppliers' latest offers are higher than that transaction, sources told Fastmarkets.

"Steel mills in Turkey need to book more cargoes for December shipments, but the offer [prices are too high]. I heard US suppliers were offering HMS 1&2 (80:20) at \$510 per tonne cfr," a trading source said.

And another trading source said the market has been generally quiet.

"The offers from the US suppliers are firm, while the high freight costs are still a struggle. Besides, finished steel demand in [Turkey's] export market has also been limited," the source said.

As a result of the higher offers and price indications gathered, Fastmarkets' daily scrap indices were slightly up on November 9.

Fastmarkets' calculation of the **daily index for steel scrap, HMS 1&2 (80:20)**

mix), North Europe origin, cfr Turkey was \$497.53 per tonne on Tuesday, up by only \$0.63 per tonne day on day.

And the corresponding daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey was calculated at \$505.50 per tonne on November 9, also up by \$0.63 per tonne, leaving the premium for US-origin material over European scrap at \$7.97 per tonne.

Ukraine's scrap industry objects against huge increase in export duty

By Elina Virchenko - Tuesday 09 November

Ukrainian scrap metal industry association Vtormet has said that a proposed increase in the export duty applied to ferrous scrap should not go ahead without public discussion, in a letter sent to Ukraine's economy ministry on Monday November 8.

In an earlier letter to the association dated November 2, the ministry confirmed its intention to impose an increase in the export duty on ferrous scrap to €200 (\$231) per tonne. Ukraine has had an export duty on ferrous scrap of €58 per tonne for the past five years.

"The draft law [would create] high corruption risks and... unequal conditions in the market," the association said. It added that the increased duty would be at the expense of the scrap processing industry, while giving preference to the metallurgical industry.

"An increase in export duties to €200 per tonne will have an extremely negative effect on scrap procurement," Vtormet's letter said.

"The de facto ban on the export of scrap metal will lead to significant losses among state-owned enterprises [and] producers of scrap metal (Ukrzaliznytsia, Ukrboronprom, etc), estimated at 5 billion of hryvnia [\$190 million]," the association said.

The text of the draft bill is currently not available on the ministry's website.

In May 2021, Ukrainian President Volodymyr Zelenskyy signed into law an extension of the export duty for another five years until September 15, 2026.

Cut in Asia steel billet offer amid continued China weakness

By Lee Allen - Tuesday 09 November

The protracted weakness in Chinese buying prices for steel billet imports has led to further discounts for the semi-finished material offered into competing Asian markets, sources told Fastmarkets on Tuesday November 9.

Chinese finished and semi-finished steel prices have continued to fall in physical markets over recent days with shrinking demand for rebar and high port inventories of iron ore two major issues plaguing ferrous markets in the country.

After keeping offer prices for new production, 5sp billets stable for much of last week, there is evidence of sellers reducing offering prices for these higher-grade materials in recent days.

An offer for 125mm 5sp electric-arc furnace (EAF) billet from Far East Russia was heard at \$680 per tonne cfr Manila on Monday, down \$10 per tonne from offers at \$690 per tonne cfr last week.

India-origin 5sp blast furnace (BF) billet was heard offered at \$670-675 per tonne cfr Manila in the reported week, while an offer for 130mm 5sp Malaysian EAF billet was heard at \$675 per tonne cfr Manila late on Friday,

down by \$10 per tonne from earlier that week.

Another factor reducing prices has been a decrease in bulk freight costs, with the east India to China route for 30,000 tonnes heard at \$60-65 per tonne in the week, down from \$70-75 per tonne. While \$60 per tonne can be achieved to seaports in north and south China, river ports such as Jiangyin are commanding \$5 per tonne higher due to a lack of pilots to move vessels down the river.

Low liquidity in market

Asian deal activity was very limited in the week to date. Around 3,000 tonnes of Japan-origin 3sp grade billet was sold to South Korea at \$687 per tonne cfr on Monday, Fastmarkets heard.

Meanwhile, buyers in the Philippines have lacked buying interest after picking up some material last week due to expectations from some that Chinese prices could continue to nosedive.

"Unfortunately, the Chinese market has become so large that when it sneezes, the rest of Asia catches a cold. And were it not for all the [trade] barriers in Europe and America, they would be in trouble too," a Philippine trading source said.

"With a deal for induction furnace (IF) billet done at \$660 per tonne cfr Manila last week, nobody is showing interest in buying anything at \$670 per tonne cfr this week," a South Asian trading source said.

Buyers in the country were aiming to pay \$640-650 per tonne cfr Manila for standard 5sp billet with 6-8 weeks shipments, sources said on Tuesday, but sources also said that no less than \$660-670 per tonne cfr Manila would be workable for sellers.

Fastmarkets' price assessment for 5sp steel billet, import, cfr Manila was \$650-660 per tonne on Tuesday, unchanged day on day but down by \$10 per tonne from \$660-670 per tonne week on week.

China market immobile

The Chinese market for imported billet has once again opened the week feebly, with general weakness across the ferrous complex weighing heavily on billet buying interest.

Fastmarkets' price assessment for 3sp-grade steel billet, import, cfr China was \$615-625 per tonne on Tuesday, down \$5 per tonne from \$620-630 per tonne cfr on Friday and down \$5-15 per tonne from \$620-640 per tonne cfr week on week.

The weakness was also reflected in the local market, where billet was being traded at 4,600 yuan (\$532) per tonne ex works including value-added tax in Tangshan, down by 300 yuan per tonne from Monday.

In other areas of the country, billet prices were even lower, with Jiangyin mill prices dropping to 4,450 yuan per tonne ex works late in Tuesday trading, down from a previous 4,480 per tonne earlier in the day.

"The market is getting worse. [On Tuesday] the domestic billet price is only around 4,400 yuan per tonne, so I think current buying interest is only about \$610-615 per tonne cfr China for imports," a trader based in South China said.

"Recently I don't see any chance to import billet. There are still some offers at around \$680 per tonne cfr China, but nobody can bid because buyers are too low," a billet buyer in Zhejiang province said.



US crude steel production drops by 1%

By Fastmarkets AMM staff - Tuesday 09 November

Crude steel production in the United States totaled 1,841,000 net tons for the week ended Saturday November 6, down by 1.02% from 1,860,000 tons the previous week, with mills operating at an average capacity utilization rate of 83.40%.

In the corresponding week last year, mills produced 1,611,000 tons at an average capacity utilization rate of 72.80%, according to the American Iron and Steel Institute, Washington.

Mills have produced an adjusted 80,720,000 tons thus far this year at an average capacity utilization rate of 81.50%, up by 20.14% from 67,189,000 tons at an average capacity utilization rate of 67.30% in the same period last year.

STEEL OUTPUT		
Week ended	Net tons in thousands	Capacity utilization
January 2	1,650	74.6
January 9	1,709	75.4
January 16	1,738	76.7
January 23	1,717	75.7
January 30	1,725	76.1
February 6	1,705	75.2
February 13	1,743	76.9
February 20	1,745	77.0
February 27	1,749	77.2
March 6	1,755	77.4
March 13	1,761	77.7
March 20	1,753	77.3
March 27	1,760	77.6
April 3	1,766	77.9
April 10	1,761	77.6
April 17	1,770	78.0
April 24	1,781	78.4
May 1	1,788	78.7
May 8	1,774	78.1
May 15	1,799	79.2
May 22	1,793	79.0
May 29	1,836	81.5
June 5	1,840	82.3
June 12	1,834	82.6
June 19	1,839	82.9
June 26	1,835	82.7
July 3	1,842	83.0
July 10	1,852	83.6
July 17	1,859	84.1

STEEL PRODUCTION BY DISTRICTS (in thousands of net tons)			
	Nov 6	Oct 30	Oct 23
Northeast	176	178	176
Great Lakes	612	618	635
Midwest	199	204	201
Southern	776	781	782
Western	78	79	76
Total	1,841	1,860	1,870

Source: American Iron and Steel Institute.

Chinese CRC, HDG export prices slump to 4-month lows

By Zihuan Pan - Tuesday 09 November

Export prices for Chinese cold-rolled and hot-dipped galvanized steel coil continued to decline over the past week, dropping to their lowest levels in about four months on Tuesday November 9.

The sharp price falls, which have followed the [decline in domestic hot-rolled coil prices](#), failed to lift trading liquidity for Chinese CRC and HDG exports, however, because buyers remain in wait-and-see mode, sources told Fastmarkets.

"Buyers prefer to buy on the way up and do not make purchases on the way

down," a Tianjin-based trader source said.

A Hong Kong-based trader source also said that his clients were remaining on the sidelines, fearful of further price falls.

Most traders, however, believe that because of the recent downturn, Chinese prices have regained competitiveness in the international market.

And the Tianjin trader source said the market may well have entered into oversold territory.

"It's a bit surprising that we have yet to see [any] bargain hunting," he said. "Buyers [must] be fearful that large purchases [might] weigh on their domestic prices."

Lingering concerns that the Chinese government will introduce the [long-awaited export duties](#) on steel products at the beginning of next year also helped to subdue interest in Chinese steel, sources said.

Cold-rolled coil

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#), was \$890-910 per tonne on November 9, its lowest level since July 6. The prices were down by \$30-40 per tonne from \$920-950 per tonne a week ago.

A major privately-owned mill in East China slashed its offer price for CRC by \$20 per tonne from a week earlier to \$990 per tonne fob China, while some trading houses said the mill might drop its offer price to as low as \$960 per tonne fob China.

Another large mill in North China set its CRC offer price at \$950 per tonne fob China due to a lack of inquiries, sources said.

Trading houses indicated that \$890-910 per tonne fob China was a workable price for transactions over the past week, taking into account domestic prices and export offers from smaller mills.

A major South Korean, meanwhile, mill was offering CRC at \$1,080 per tonne cfr Southeast Asia as of November 9, down by \$20 per tonne from a week ago.

Fastmarkets' weekly price assessment for [steel CRC, domestic, delivered Eastern China](#), was 5,800-5,860 yuan per tonne on November 5, down by 310-340 yuan per tonne from 6,140-6,170 yuan per tonne a week earlier.

Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for [steel galvanized coil, 1mm, export, fob China](#), was \$910-950 per tonne on Tuesday, marking the lowest since July 6. The assessment was down by \$25-35 per tonne from \$945-975 per tonne a week earlier.

Fastmarkets' assessment was for HDG with zero-spangle 120 grams per square meter zinc coating.

Two large northern mills set their offers for Z120 HDG at \$1,020 per tonne fob China on Tuesday, with only limited inquiries and bids to use as reference points and with [tightened production curbs in winter in north China](#) limiting their export allocations.

Smaller mills were offering Z80 HDG at \$900 per tonne fob China, which is equivalent to about \$910-912 per tonne for Z120 material, according to the Hong Kong-based trader source.

Trading houses said that \$910-950 per tonne fob China was a workable price for transactions over the past week.

Fastmarkets' weekly price assessment for [steel hot-dipped galvanized coil, domestic, ex-whs Eastern China](#), which considers 80gsm zinc-coated zero-spangle HDG, was 6,000-6,100 yuan per tonne on November 5, down by 300-350 yuan per tonne from 6,350-6,400 yuan per tonne a week earlier.

Seaborne cfr coking coal prices drop drastically with new offer at lower price

By Min Li - Tuesday 09 November

Seaborne coking coal cfr prices declined sharply on Tuesday, with a lower offer price emerging and previously stranded Australian coal becoming available to Chinese end users.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$562.62 per tonne, down by \$26.32 per tonne

Hard coking coal, cfr Jingtang: \$505.02 per tonne, down by \$12.63 per tonne

Premium hard coking coal, fob DBCT: \$403.15 per tonne, up by \$0.50 per tonne

Hard coking coal, fob DBCT: \$339.84 per tonne, unchanged

In the cfr market, a late November/early December laycan Panamax vessel of United States-origin premium hard coking coal Rustic Ridge was offered at \$550 per tonne cfr China on Tuesday, down by \$20 per tonne from yesterday, several trading sources in China told Fastmarkets.

A 21,000-tonne cargo of Russian coking coal K10, with November laycan, was sold at \$350 per tonne cfr China to a steel mill in South China on Monday, a trading source in North China said today.

Customs clearance of previously-stranded Australian coking coal will ideally be complete by November 20, a coke producer source in Hebei province said. "Most of those resources belong to end users in North and Northeast China, so buying interest for seaborne coking coal there is low," he said.

In China's domestic market, some steel mills in Shanxi province proposed the third round of coke price decreases since mid-September on Tuesday, with the price being cut by 200 yuan (\$31) per tonne.

The recent drop in Shanxi-origin coking coal prices and steel mills' production restrictions, as well as tightening margins, all contributed to the downtrend in coke prices, a trading source in Beijing said.

Fastmarkets' weekly price assessment for **coke 65% CSR, fob China** was \$655-660 per tonne on November 9, down by \$15-25 per tonne week on week.

The fob market was relatively flat with no trading activity heard.

"Not many cargoes are being offered [in the spot market]," a trading source in India said, explaining why the fob market had been quiet for days.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,310 yuan (\$361.09) per tonne on Tuesday, down by 70 yuan per tonne.

The most-traded January coke contract closed at 3,012.50 yuan per tonne, down by 63 yuan per tonne.

TSR's Reuter appointed BIR ferrous division chair

By Lee Allen - Tuesday 09 November

Denis Reuter, chief operating officer of major German recycler TSR, has been appointed as president of the Bureau of International Recycling's (BIR) ferrous division.

Reuter succeeds outgoing president Gregory Schnitzer of Sims Metal Management, who had been appointed to the post in November 2018.

In his capacity as division president, Reuter will become a member of the BIR executive committee and will also serve as vice president of the organization, the BIR said on Monday November 8.

BIR president Tom Bird welcomed the appointment, saying he was certain that Reuter will greatly contribute to BIR's roadmap in years to come and will prove to be an asset in the role.

Bird also thanked Schnitzer for his service and his support to the BIR during his three years in the post.

Reuter's appointment comes at a landmark moment for the European recycling sector, with EU authorities weighing up implementing **restrictions on the export of scrap metal from the bloc**.

The EU's goal is to avoid any adverse effects caused by shipments of "waste" materials collected in the EU and shipped to non-EU countries, according to its website.

The BIR has been central to efforts to persuade the European Commission (EC) that processed, clean scrap of high metallic content, which it calls Raw Materials from Recycling (RMR), should not be classified as waste and should therefore be exempt from any possible restrictions.

But there are now widespread fears across the European recycling sector that these pleas may fall on deaf ears and restrictions may be decided upon for EU scrap exports by the end of the year.

Subjecting RMR to export restrictions will pose a threat to European recyclers, leading to "massive job cuts" and put a lasting brake on growth in the sector, according to Cinzia Vezzosi, president of the European Recycling Industries' Confederation (EURIC), on October 27.

EU industry alone is currently unable to consume enough scrap domestically to support Europe's recycling sector because the EU's manufacturing sector remains too "linear," with only 12% of total raw materials used in production coming from recycling, EURIC said.

Seaborne iron ore prices down on weak steel demand, high port inventories

By Alex Theo - Tuesday 09 November

Seaborne iron ore prices fell on Tuesday November 9 amid weak demand for steel in northern China (due to the colder weather) and rising inventories at Chinese ports, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$92.30 per tonne, down \$1.52 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$93.46 per tonne, down \$1.09 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$65.20 per tonne, down \$0.48 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$109.40 per tonne, down \$1.40 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.1950 per dry metric tonne unit (dmtu), down \$0.0050 per dmtu

62% Fe fines, fot Qingdao: 673 yuan per wet metric tonne (**implied 62% Fe China Port Price:** \$96.32 per dry tonne), down by 11 yuan per wmt

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) traded largely sideways on Tuesday but edged lower before the close of the afternoon trading session, ending down 1.7% from Monday's closing price of 570.50 yuan (\$89) per tonne.

Iron ore forward-month swaps contracts on the Singapore Exchange (SGX) trended down and, by 6:04pm Singapore time, the most-traded December contract had fallen \$1.24 per tonne compared with Monday's settlement price of \$92.14 per tonne.

Physical trading in the steel segment was weak because of the cold wave in northern China affecting demand, according to a trading source in southern China.

The same source said that iron ore inventories had reached a relatively high levels - both at Chinese ports and at the steel mills - leaving iron ore prices on a downtrend.

Power restrictions in Zhejiang province have been lifted, but falling steel prices have narrowed mill margins, prompting buying interest to shift to low-grade iron ore fines, according to a mill source in southern China.

A trading source in Singapore said the switch in mill appetites to low-grade iron ore fines was most likely because mills were trying to control the cost of production and opted for the more economical low-grade fines.

Quote of the day

"More trading houses and steel mills were seen offers for Iron Ore Carajas fines in the secondary market on Tuesday. This is definitely a clear signal [that] demand for high-grade fines has weakened because buyers are [focusing] on cost efficiency," the Singapore trading source said.

Trades/offers/bids heard in the market

Fortescue Metals Group, Globalore, 188,000 tonnes of 58% Fe Super Special fines, traded at the December average of a 62% Fe index on an fob Australia basis at a 40.5% discount, laycan December 3-12.

Rio Tinto, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the December average of a 62% Fe index plus a premium of \$0.90 per tonne, laycan December 3-12.

BHP, Globalore, 90,000 tonnes of 58% Fe Yandi fines, offered at the December average of two 62% Fe indices plus a discount of \$20 per tonne, laycan December 11-20.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$94.65 per tonne cfr China, or at the December average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$2.70 per tonne, laycan December 13-22.

Corex, joint cargo, 80,000 tonnes of 62.3% Fe Newman fines, offered at the November average of two 62% Fe indices; and 110,000 tonnes of 56.7% Fe Yandi fines, offered at the November average of two 62% Fe indices at an undisclosed contractual discount, laycan November 21-30.

Corex, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, bid made at the December average of Fastmarkets' index for iron ore 65% Fe Brazil-origin

fines, cfr Qingdao plus a premium of \$1 per tonne, December arrival.

Vale, tender, 210,000 tonnes of 57.71% Fe Sinter Feed UH Silica Guaiba, bill of lading dated October 30.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$89.44-92.35 per tonne cfr China

Brazilian Blend fines: \$91-94 per tonne cfr China

Newman fines: \$90.56-91.61 per tonne cfr China

Mac fines: \$80.52-82.60 per tonne cfr China

Jimblebar fines: \$70.73-79.13 per tonne cfr China

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

Iron Ore Carajas: \$108.60-112.00 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 665-665 yuan per wmt in Shandong province and Tangshan city on Tuesday, compared with 665-698 yuan per wmt on Monday.

The latest range is equivalent to about \$95-95 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 561 yuan (\$88) per tonne on Tuesday, down by 9.50 yuan per tonne from Monday's close.

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

Chinese HRC prices extend losses amid continuing decline in coal prices

By Zihuan Pan - Tuesday 09 November

Spot prices for hot-rolled coil in China extended their losses on Tuesday November 9, with ferrous prices falling across the board after a major coal supplier again lowered spot thermal coal prices.

Domestic

[[Eastern China \(Shanghai\)](#): 4,900-4,950 yuan (\$766-774) per tonne, down by 10-50 yuan per tonne,

The most-traded HRC contract on the Shanghai Futures Exchange edged lower in choppy trading on Tuesday, marking the fourth straight trading day of losses.

Futures prices for ferrous metals – including rebar, HRC, coke, coking coal and iron ore – all weakened on the day, with the most-traded thermal coal contract on the Zhengzhou Commodity Exchange slipping for a second straight day.

The broad-based losses came after China Coal Group, a large coal producer in the country, further slashed its prices for thermal coal in response to the central government's urge to "guide coal prices to reasonable levels."

According to local media, the producer will cap the closing sales price for 5,500 kilocalorie coal in northern ports below 1,100 yuan per tonne, and examine pit prices for that material in Shanxi, Shaanxi and Inner Mongolia will not exceed 900 yuan per tonne.

Trading liquidity for spot HRC in the eastern market remained muted on Tuesday in the context of the continuing price decline, traders reported.



Export

Fastmarkets' [steel hot-rolled coil index export, fob main port China](#): \$798.16 per tonne, down by \$5 per tonne.

Most trading houses continued to offer Chinese SS400 HRC at \$800-820 per tonne fob China on Tuesday.

A major mill in East China set its offer for SS400 material at \$820 per tonne fob China after it concluded deals the previous week.

The mill did not reveal details about the deals, but some traders reported that it was approximately 30,000 tonnes of SAE1006 HRC traded at \$850 per tonne cfr Ho Chi Minh City of Vietnam.

Trading liquidity for Chinese HRC exports, however, remained muted on Tuesday with buyers continuing to wait and see in the falling market.

Wide buy-sell gaps also led to subdued trading liquidity; low offers from short sellers prompted lower bids from buyers.

Some bearish traders have slashed their offers for SS400 HRC for February shipment to \$805 per tonne cfr Vietnam, and offers for SAE1006 material for March shipment were at \$830 per tonne cfr Vietnam.

Freight rates from China to Vietnam were estimated at \$30-40 per tonne, some traders said.

Market chatter

"Buyers do not make purchases on the way down, even though [Chinese HRC] prices have already become competitive again," a Tianjin-based trader said.

Shanghai Futures Exchange

The most-traded January HRC contract ended at 4,502 yuan per tonne on Tuesday, down by 62 yuan from [Monday's close](#).

Falling steel scrap offers from Japan fail to entice Chinese buyers to market

By Tianran Zhao - Tuesday 09 November

Buying interest for imported steel scrap into China has remained low despite lower-cost material from Japan emerging in the market, sources told Fastmarkets on Tuesday November 9.

- Demand from China for imported scrap muted
- Offers from Japan decrease amid weaker market sentiment in Asia
- Taiwanese buyers continue to bid lower for containerized scrap

China

The spot market for steel scrap imported into China was quiet on Tuesday November 9 despite some suppliers in Japan offering the material at lower prices, sources said.

Offers from Japan for heavy scrap (HS) were heard at \$560 per tonne cfr China.

"I think this offer price sounds reasonable. Our offer for HS to Taiwan was at \$568 per tonne cfr [on Tuesday]," a Japanese exporter told Fastmarkets.

"It seems the offer prices from Japan may be dropping, but it is still much higher than what we can accept. Our acceptable price levels for scrap generally moves with rebar prices, which have been weak recently," a mill source based in Hebei province said.

"Buying interest is even lower this week in China with steel margins shrinking

quickly," a key Chinese trading source said. Falling steel prices in the country have forced mills to drop their domestic scrap buy prices in recent weeks in an attempt to preserve margins.

Bids for imported HRS101-grade scrap were heard at \$495 per tonne cfr north China on Tuesday. Key market participants also believed that this price would be the prevailing market level for the material in China on Tuesday.

Fastmarkets' calculation of the [steel scrap, index, heavy recycled steel materials, cfr north China](#) was at \$496.04 per tonne on November 9, up by \$1.04 per tonne from a day earlier.

Taiwan

Taiwanese buyers continued to bid at lower prices on Tuesday November 9 amid bearish sentiment in the Asia ferrous complex, sources said.

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

A major Taiwanese electric-arc furnace (EAF) steelmaker lowered its purchase price for scrap by NT\$300 (\$10.8) per tonne and its domestic rebar price by NT\$600 (\$21.6) per tonne for the week.

Fastmarkets' daily price assessment for containerized [steel scrap, HMS 1&2 \(80:20 mix\), US material import, cfr main port Taiwan](#) was \$465-470 per tonne on November 9, widening downward by \$5 per tonne from \$470 per tonne a day earlier.

Lee Allen, in London, contributed to this report.

CIS export HRC price down on lower sales from Ukraine

By Marina Shulga - Tuesday 09 November

Export hot-rolled coil prices from the Commonwealth of Independent States declined in the week to Monday November 8 amid lower sales from Ukraine.

Fastmarkets' weekly price assessment for [steel hot-rolled coil, export, fob Black Sea, CIS](#) was \$830-870 per tonne on Monday, down by \$10-40 per tonne from \$870-880 per tonne a week earlier.

Sales of Ukraine-origin HRC were done to Turkey at \$860-880 per tonne cfr, which would be around \$830-850 per tonne fob, depending on the weight of the coils.

Meanwhile, offers from Russia were reported at a much higher level - \$900-910 per tonne cfr Turkey, or close to \$870-880 per tonne fob.

"Russian exporters are not interested in exports now [and that is why keep their offers high], because they are focused on local market," a market source said.

Traditionally, Russia exports just about 40% of its steel output. In contrast, Ukraine, which is an export-oriented country, ships around 75% of its output abroad.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, export, fob Black Sea, CIS](#) was \$960-970 per tonne on Monday, down by \$10 per tonne from \$970-980 per tonne a week earlier.

CRC offers from Ukraine were at \$990-1,000 per tonne cfr, or close to \$960-970 per tonne fob. That was \$10 per tonne lower than a week before.

Fastmarkets' price assessment for [steel heavy plate, 8-50mm, export, fob Black Sea, CIS](#) was \$910-975 per tonne on Monday, unchanged week on week



because no market activity was reported.

China sets 2025 target for 18% carbon dioxide emissions drop

By Jessica Zong - Tuesday 09 November

China plans to reduce its carbon dioxide emissions per unit of gross domestic product by 18% from 2020 levels by 2025, according to a notice published by the country's State Council on its official website on Sunday November 7.

The State Council, China's cabinet, is aiming to reduce levels of PM2.5 – atmospheric particulate matter with a diameter of under 2.5 micrometers – at medium-sized and large cities by 10% by that year, as well as achieve an 87.5% rate of days with good air quality within a year.

To achieve these goals, the Chinese government will continue to restrict investment in projects with high energy consumption and high emissions, especially those in the steel, metals, construction materials and petrochemical industries.

For instance, no new steel and coking capacity will be approved in key environmentally sensitive regions such as Hebei province, the country's steelmaking hub.

China will promote the transition from blast furnace-converter steelmaking to electric-arc furnace steelmaking among mills, and encourage them to adopt technologies that reduce emissions to ultra-low levels.

The Chinese government will also strictly monitor and control the growth in thermal coal consumption, according to the State Council. It aims to raise the share of non-fossil fuel energy consumption to 20% by 2025.

Thermal coal consumption in the Beijing-Tianjin-Hebei region and surrounding cities will decrease by 10% by 2025, while that in the Yangtze River Delta will be reduced by 5%, the State Council said.

Coal consumption in the Fenwei plain – which comprises 12 cities in Shanxi and Shaanxi provinces – will be reduced from 2025 onward, according to the notice.

Shrinking appetite for rebar in China weighs on prices

By Jessica Zong - Tuesday 09 November

Domestic demand for rebar in China weakened further on Tuesday November 9, causing prices to narrow downward.

Domestic

Eastern China (Shanghai): 4,900-4,940 yuan (\$766-773) per tonne, narrowing downward by 40 yuan per tonne

Many traders lowered their rebar offers on losses in the futures market with the exception of a few, who maintained theirs.

But both approaches failed to generate interest among buyers, sources said.

Strong wind continued to affect parts of eastern China, which led the construction sector to slow down their work out of safety. This in turn weakened demand for rebar.

There was also little restocking demand among trading companies amid a bearish outlook for the market over the next two months.

A trader in Shanghai said he was not seeing any signs of a rebound in the futures market. As such, he is building up his inventory cautiously.

Market chatter

"Steel mills are lowering purchase prices for raw materials such as coke, but this will not help them to improve their profits because steel prices will drop along with the lower production costs during this low season. If the low-profit - or no-profit - situation persists, more mills will perform maintenance on their steelmaking equipment to cut production," an industry analyst said.

Billet

As at 3pm, billet was being traded at 4,600 yuan per tonne including value-added tax in Tangshan, down by 300 yuan per tonne from Monday.

Sources said the ex-works price drop was a reflection of movements in the spot market. Spot prices fell to 3,650 yuan per tonne ex-warehouse last Friday, and on Monday, dropped further to 3,600 yuan per tonne.

Shanghai Futures Exchange

The most-traded January rebar futures contract closed at 4,257 yuan per tonne on Tuesday, down by 55 yuan per tonne from a day earlier.

Deacero hikes MBQ, beams by \$50/t

By Abby Verret - Tuesday 09 November

Mid-Continent Steel and Wire – a division of Mexico's Deacero – has increased its prices for merchant bar quality products (MBQ), as well as wide flange and standard beams, by \$50 per short ton (\$2.50 per hundredweight) effective with new orders on Monday November 8.

All confirmed orders prior to November 6 will be price protected if shipped before November 27, the company said in a letter to customers.

"We will continue to monitor the marketplace and respond accordingly for any changes to ensure our customers have a competitively priced product while assuring you receive the quality service you deserve in the long term," the company wrote.

The increase follows a round of \$50-per-ton MBQ hikes, kicked off by Nucor on November 5 and followed by Steel Dynamics Inc and Gerdau on Monday.

Fastmarkets' monthly assessment for steel beams 8- x 8-in, fob mill US was \$68 per cwt (\$1,360 per ton) on October 28, unchanged from September but up by 3.82% from \$65.50 per cwt on August 26.

Fastmarkets' monthly assessment for steel beams medium sections, loaded truck Port of Houston for immediate delivery was \$1,315-1,355 per ton (\$65.75-67.75 per cwt) on October 28, unchanged from September but up by 3.89% from \$1,265-1,305 per ton on August 26.

Steel scrap**Fastmarkets AMM: Nov 10 Mexico scrap wrap**

- Tuesday 09 November

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

Fastmarkets AMM MEXICO

WEDNESDAY, OCTOBER 3, 2018 | VOLUME 3 | NUMBER 40

SCRAP CONSUMER BUYING PRICES

DEL MONTERREY	MZN/MT	change/MZN	USD/MT
No 1 heavy melt	5,650	—	\$299
Cut structural/plate 30' max	5,800	▼ 100	\$307
Shredded auto scrap	6,000	▼ 100	\$318
No 1 busheling	6,050	▼ 100	\$320
Machine shop turnings	5,000	▼ 50	\$265

DEL BAJÍO	MZN/MT	change/MZN	USD/MT
No 1 heavy melt	5,700	▲ 50	\$302
Cut structural/plate 30' max	5,800	▼ 100	\$307
Shredded auto scrap	6,300	▲ 100	\$334
No 1 busheling	6,000	—	\$318
Machine shop turnings	5,100	—	\$270

effectiveness ended September 28, 2018

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 Bajío as headwinds loom over the direction of the market.

In Bajío, prices for No 1 busheling and turnings were unchanged at 6,000 pesos per tonne, while No 1 heavy melt was down slightly during the week ended September 28, while No 1 heavy melt and shredded scrap enjoyed modest increases to 5,700 pesos and 6,300 pesos per tonne. Monterrey, 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 5,650 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 Bajío.

TO BECOME A PRICE CONTRIBUTOR

Fastmarkets AMM invites you to become a pricing/assessment contributor. Please send your name, company, contact details and metals/categories of interest to Thorsten Scher at t.scher@fastmarkets.com

CONSUMER BUYING PRICES FOR NO 1 HEAVY MELT AND SHREDDED SCRAP*

[in pesos per tonne]

Source: Mexican Central Bank

*ISD = MXN 18.88 (7-day average for week ended September 28, 2018)

IT IS A VIOLATION OF FASTMARKETSAMM COPYRIGHT TO PHOTOCOPY/DISTRIBUTE THIS PRODUCT

Industrial minerals

Global fluorspar acidspars prices up on tight supply, shipment worries

By Carrie Bone, Alex Cook - Tuesday 09 November

China's export price for fluorspar acidspars has edged upward with most sellers seeking rises due to an optimistic outlook and the relatively tight supply during winter, while other global acidspars prices also rose on supply concerns caused by a rise in energy and logistics costs, sources have told Fastmarkets.

Fastmarkets assessed the price of [fluorspar, acidspar, 97% CaF₂, wet filtercake, fob China](#), at \$410-440 per tonne on Thursday November 4, up from \$400-430 per tonne the previous week.

Mainstream export prices for acidspars were mostly above \$410 per tonne because the majority of exporters insisted on higher offers due to a rise in domestic prices. These have gone up to 2,700-2,900 yuan (\$422-454) per tonne from the previous 2,500-2,800 yuan per tonne.

"Fluorspar acidspars supply has reduced, because some supply from Inner Mongolia is being curbed by the Covid-19 situation, and supply in other provinces such as Zhejiang, Jiangxi and Fujian is being affected by local power cuts. Most producers intend to push up prices further - the current market prices are in a mess," a fluorspar trader told Fastmarkets.

"We are offering at least \$430 per tonne for fluorspar acidspars," a producer said, "and even our domestic prices are reaching at least 2,800 yuan per tonne. Supply is a little tighter now because production will be affected by the coming winter in Inner Mongolia."

Reduced import volumes from global suppliers has created increased buying interest for China's domestic fluorspar acidspars, which in turn has supported firm prices.

China imported only 3.45 tonnes of fluorspar acidspars (CaF>97%) in September 2021, a slump of about 99.95% from 7,637 tonnes in August 2021, due to reduced imports from Mexico, and down by 99.98% from 18,572 tonnes in September 2020, according to official data.

Fluorspar production in Mexico was affected by a flood in September, which limited exports out of the country. Shipments from South Africa were delayed by logistical issues, which in turn caused reduced supply from other global fluorspar suppliers, according to sources.

Most demand for China's fluorspar acidspars still came from Asia, although some sellers were starting to negotiate long-term contracts with Europe and the United States.

"Some global buyers are contacting us for next year's annual contract," a trader said, "but we... haven't reached agreement on final prices yet. Global supply is relatively tight, so buyers want to lock-in volumes to guarantee [getting] the materials."

According to official data, China exported 4,307 tonnes of fluorspar acidspars (CaF>97%) in September 2021, up by 196.22% from 1,454 tonnes in August 2021, but down by 12.21% from 4,906 tonnes in September 2020.

The three principal destinations for Chinese exports of fluorspar acidspars in September were South Korea (3,212 tonnes), India (459 tonnes) and Taiwan (279 tonnes). Together, these accounted for 91.71% of the total volume shipped out of China.

Prices up in other regions

European fluorspar prices rose for the second consecutive month in Fastmarkets' monthly price assessment, highlighting an improvement in demand prospects for the coming months. Rising energy prices have also been reported to be affecting manufacturing costs and have contributed to fluorspar price rises, particularly in Europe.

Fastmarkets' latest price assessment for [fluorspar acidspar, 97% CaF₂, wet filtercake, cif Rotterdam](#), was \$410-475 per tonne on October 28. This was up by \$50-55 per tonne from \$360-420 per tonne at the end of September.

The recent rise in energy prices across Europe, with a threat of fuel shortages, has affected fluorspar market sentiment. Consumers were uncertain about making longer term agreements at current or near-term price levels, with some viewing the current rise as "temporary."

"[Some] consumers are asking for quarterly or half-year agreements with the intention of renegotiating later into 2022, once the price direction is a little more clear," one producer said.

This would create a risk, however, should the present price direction be sustained. Demand for fluorspar for use in the automotive industry was expected to grow, particularly in the electronic vehicle (EV) sector, with fluorspar content much higher in EVs than in combustion-engine cars.

Fluorspar prices in other regions have largely remained stable, with annual contract negotiations continuing. Although an arbitrage opportunity could exist, the persistent freight delays could complicate such opportunities.

Fastmarkets' price assessment for [fluorspar acidspar, 97% CaF₂, wet filtercake, fob Tampico, Mexico](#), remained at \$310-330 per tonne on October 28.

Metspar prices narrowed by \$30 per tonne with negotiations for long-term contracts getting under way.

Fastmarkets' price assessment for [fluorspar metspar, min 85% CaF₂, fob Tampico, Mexico](#), narrowed upward to \$280-300 per tonne on October 28, from \$250-300 per tonne in September.

Logistical issues were said to still be a problem in Durban, with a shortage of containers and shipment backlogs supporting prices.

Fastmarkets' monthly price assessment for [fluorspar acidspar, 97% CaF₂, wet filtercake, fob Durban](#), widened upward by \$5 per tonne to \$325-380 per tonne on October 28.

Manganese ore & alloys

Source: dashboard.fastmarkets.com/m/d73a1ad8-bcee-4a7e-911a-5c69669337c7

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	05 Nov 2021	3.45	5.83%	Oct 2021	3.06
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	05 Nov 2021	5.8	3.94%	Oct 2021	5.47
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	05 Nov 2021	4.86	0.62%	Oct 2021	4.7
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	05 Nov 2021	35.5	-1.93%	Oct 2021	35.68
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	05 Nov 2021	45	-0.44%	Oct 2021	43.72

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	05 Nov 2021	9300 - 9800	-10.33%	Oct 2021	11260 - 11760
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	05 Nov 2021	1800 - 1900	-6.33%	Oct 2021	1830 - 1900
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	05 Nov 2021	1900 - 2100	0.00%	Oct 2021	1840 - 1970
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	04 Nov 2021	1.2 - 1.25	0.00%	Oct 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	04 Nov 2021	120 - 125	0.00%	Oct 2021	119 - 121.75

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	05 Nov 2021	9500 - 9800	-4.93%	Oct 2021	10800 - 11280
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	05 Nov 2021	1900 - 2100	0.00%	Oct 2021	1830 - 1985
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	04 Nov 2021	315 - 320	0.00%	Oct 2021	295 - 300
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	04 Nov 2021	2.25 - 2.3	15.15%	Oct 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	04 Nov 2021	225 - 230	15.19%	Oct 2021	195 - 200
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	04 Nov 2021	2600 - 2650	0.00%	Oct 2021	2537.5 - 2587.5



Manganese ore news

Why have manganese ore, alloy prices been decoupling?

By Declan Conway, Jon Stibbs, Siyi Liu - Tuesday 09 November

Manganese ore and alloy markets, which normally perform in a positively correlated manner, have been decoupling since October, with prices for manganese ore strengthening whereas those for silico-manganese in China have been falling.

Fastmarkets reviews the main reasons why prices for manganese ore have lost their stickiness to alloy prices in China, the world's largest manganese ore consumer, according to participants in the market as well as Fastmarkets' principal consultant Amy Bennett.

Falling alloy prices, rising ore prices

In China, softening demand from downstream sectors has exerted downward pressure on alloy prices, amid improving supply that had been disrupted by power cuts and carbon-emission restrictions from January until October this year.

Fastmarkets' assessment of [silico-manganese 65% Mn min, max 17% Si, in-whs China](#) has declined by 22% since it peaked at 12,000-12,500 yuan (\$1,876-1,954) per tonne on October 8, standing at 9,300-9,800 yuan per tonne on November 5.

At the same time, seaborne manganese ore prices were trending upward with miners continuing to raise their offer prices.

Fastmarkets' [manganese ore index 37% Mn, cif Tianjin](#) sped up its uptrend in the past month to settle at \$4.86 per dmtu on November 5, up by 5.88% from \$4.59 per dmtu on October 8. The index rose by 2.45% over September 3-October 1.

The lasting logistical issues in South Africa have restricted miners' exports, and the lowered availability has prompted price rises, market sources told Fastmarkets.

This was despite industry sources estimating that the global ore market had been well-supplied in the first nine months of 2021, with the biggest exporter, South Africa, exporting more than 14.1 million tonnes of ore in the first nine months of 2021, which is fairly typical.

The price gain in the high-grade manganese ore market was even more notable.

Fastmarkets' [manganese ore 44% Mn, cif Tianjin index](#) jumped to \$5.80 per dmtu on November 5, up by 8.41% from \$5.35 per dmtu on October 8 and the highest since May 2020.

Activity in the Chinese alloy market has been dictated by the country's electricity restrictions, which have had opposing effects on prices and demand of manganese ore and alloys.

With electricity supply in some major producing regions improving in October, alloy production has started to recover, which has helped to ease tight supply and weighed on silico-manganese prices.

Conversely, and as a direct consequence of the increased production of alloy, demand for ore has risen and this has helped support ore prices, Fastmarkets understands.

Despite the retreat, current alloy prices are still considered to be at a high level compared with the past few years. Therefore, producers were able to bear the increase in raw material costs, participants told Fastmarkets.

"If you take a look at the manganese ore prices the last time silico-

manganese prices were at 8,000 or 9,000 yuan [per tonne], you'll see current ore prices are not a big deal for producers to digest," a manganese ore buyer in China said.

Fastmarkets' silico-manganese price assessment hit 8,800-9,000 yuan per tonne in August 2018, while the above 37% and 44% manganese ore cif China indices averaged \$6.48 per dmtu and \$6.90 per dmtu respectively that same month.

"But if alloy prices continue to drop to a level where producers cannot make money, we will see more aligned movements in the two markets," the buyer said.

Fastmarkets' Bennett pointed out that the two markets decoupled in 2017, with ore prices soaring while alloy prices failed to make any price gains.

"This resulted in margin squeezes for alloy producers, particularly the non-integrated producers lacking their own captive ore supply, prompting the closure of some alloy capacity, and also prompted some integrated ore and alloy producers to discontinue alloy production and just focus on the more profitable ore market," she said.

European, Indian alloy producers propel ore prices and demand

On top of the lowered ore availability, miners have become more confident in raising their offers to Chinese buyers, citing the higher prices they have successfully achieved in markets elsewhere.

In Europe and India, manganese alloys markets have been climbing steadily to record peaks since Fastmarkets started to assess those markets at the start of 1997 and mid-2014 respectively.

That has happened despite relatively depressed prices for ores so far in 2021 in stark contrast to surging markets for European and Indian manganese alloys. Undersupply of manganese alloys due to production cuts in Europe has prompted stronger demand for imports from India, pushing up prices in European markets and Indian exports.

Manganese alloys markets have performed solely due to their own fundamentals of supply and demand this year, with supply being caught short while demand jumped as economies recovered after slumping due to the impact of Covid-19 restrictions in 2020. Prices are around record highs and should at least consolidate those gains or even push higher again in the near term; with steelmakers looking to secure material well into the first quarter, much earlier than usual.

Recent production cuts in Europe, such as those in [Slovakia, Ukraine](#) and [Spain](#), have only exacerbated already tight availability and replacement material is hard and expensive to source given the container shortages and the historically high freight rates.

In late October, container costs were around \$18,000 per container into Europe from China, compared with around \$2,000 per container under normal circumstances. While container costs into Europe from India have dropped to about \$5,900 per container, from \$7,600 at the start of the month, they are still above pre-Covid-19 levels of around \$1,600 per container, sources said.

Record high manganese flake prices since Fastmarkets started to assess the market in January 1997, as high as [\\$8,000-8,650 per tonne in-warehouse Rotterdam](#) in late October, are also supporting manganese alloys markets.

Fastmarkets' price assessment for [silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si \(scale pro rata\), major European destinations](#) was €1,900-2,100 (\$2,199-2,430) per tonne on November 5, while Fastmarkets assessed the price of [high-carbon ferro-manganese, basis 78% Mn max, standard 7.5% C, delivered Europe](#) at €1,900-2,100 per tonne on the same day.

In India, the manganese alloys markets look set to build on strong price increases this quarter after a steady run higher for much of the year. Almost all smelters are running at around 80% of their utilized production capacity, which is fairly typical, and last week settled delivery contracts with domestic

steelmakers through December and some through February.

The standard-grade export market in India climbed with the market bouncing back after exporters cut their offer prices. Supply negotiations between Indian manganese producers and domestic steelmakers for 60/14 grade silico-manganese have been settled at around \$1,700 per tonne on a fob basis.

Major Indian steel mills such as JSW Steel and the Steel Authority of India (Sail) were party to the negotiations, sources said. It still remains to be seen if traditional buyers in Southeast Asia or, indeed, in parts of south and eastern Europe, will accept the new offer prices.

But Indian producers can afford to wait for export buying interest given that much of their smelting schedules have already been allocated domestically for the next few months. More buying interest from international steelmakers is expected for the current quarter and beyond in the near term, sources said.

Fastmarkets assessed the price of [silico-manganese, 65% Mn min, min 16% Si, fob India](#) at \$1,800-1,900 per tonne on November 5, a downward correction of 6.3% from a week earlier.

"Sellers have been talking about increased demand and higher prices from India and Europe, and given their reduced exports amount, it's a 'leave it or take it' offer," a second manganese ore buyer in China said.

That said, Bennett pointed out that pricing risk is to the upside for manganese alloy prices, given power supply and cost issues, supply chain, transportation, freight issues, and the general uptrend in steel consumption, end-use demand from consumers for steel-intensive autos, appliances, and the upcoming infrastructure spending plans in many major economies.

"We are seeing steel prices flattening out and retreating in some markets, so we believe the same will happen in alloy markets at some point next year as well, but given expectations of strong economic growth and inflationary influences, we expect alloy prices to remain well above long-term averages next year as alloy producers grab back margins after several years of margin compression," she said.

China's growing reliance on imports

Additionally, the decoupling reflected China's increasing dependence on imported manganese ores over the past decade as internal ore quality has declined while alloy makers have been striving to increase alloy production to meet steelmaker demand, according to Bennett.

Being the world's top manganese ore importer, China's imports of manganese ore have recorded incremental increases in the past decade, up by 173% from a mere 11.6 million tonnes in 2010 to 31.7 million tonnes in 2020, Chinese customs data shows.

Bennett added that the manganese ore market is also much more consolidated than the alloy market, giving producers much more pricing power than in the alloys market where competition for business from steelmakers is more intense.

That said, some buyers in China remained skeptical of sustainable price gains given the expectation of rising manganese ore supply, especially after transportation and logistical bottlenecks are eased.

Virtually all of the bigger ore suppliers are running profitably at current international prices and none have cut production, with some even increasing production, Fastmarkets heard.

For example, the Mokala manganese mine in South Africa is ramping up annual output to more than 1 million tonnes of ores. The mine, which is run as a joint venture between Ntsimbiatile Holdings and Swiss-based commodities trader and producer Glencore, has a 10 year life-of-mine open pit with additional resources underground. The mine, which makes 38% grade ore, [started production last November](#) and has an annual production capacity of 1.5 million tonnes.

In South32's latest production report, the Australia-based miner reported a [7% year-on-year increase of its manganese production in its financial first quarter](#) to the end of September, with record production out of South Africa Manganese due to higher volumes of premium material produced from the Mamtwan mine.

Meanwhile, French metal and mining group Eramet targets to increase its production to 7 million tonnes in 2021 with its manganese ore growth program in Gabon, compared with 5.8 million tonnes it produced in 2020.

"It's true that Chinese producers are becoming increasingly reliant for manganese raw material, which is dominated by a handful of producers," a third manganese ore buyer in northern China said.

"But with their increased production, they can't expect to get prices and market share at the same time," he added.

Iron ore markets

Source: dashboard.fastmarkets.com/m/74f0932b-34c8-430d-a2b6-2402986448e2

Top stories

Carbon offsets, trading can overcome the looming green-tax challenge

By Paul Lim - Tuesday 09 November

Carbon offsets and trading are an effective and quick way to contend with a future global ecosystem of green taxes, or the "green taxonomy," a sustainability consultancy said

"Companies need to realize that states are very actively preparing tax and duties plans to favor green products, and this will result in new barriers to entry," carbon specialist and Keops Consulting founder Milena López told Fastmarkets.

This is likely to play a central role in companies' overall business models regardless of the industries in which they operate but it is even more relevant for the metals and mining industry given that steelmakers and smelters emit pollution in their production processes.

"There is an increasing pressure to deliver low-carbon products and meet carbon neutral targets. Steel mills cannot reduce all their emissions from steel production with the existing technology because it is either not yet available or is not financially viable," López said.

For example, a steel mill could choose to use technologies such as green hydrogen for steel production, but the current cost does not make it economically viable. The few projects that have implemented green hydrogen are subsidized by governments.

Developing carbon price floors

An alternative is for producers to buy carbon offsets for an amount equivalent to the residual emissions generated from steel production or smelting. During the period when research and development for future technological solutions is still ongoing, this approach is more cost-efficient than using new technology such as green hydrogen.

How carbon offsets may be used to meet net zero goals

Carbon offsets form a project's measurable and verified emission reductions. These reductions compensate the CO₂ produced elsewhere. A company may buy carbon offsets to meet its net zero goals in the absence of mandatory obligations.

Example of carbon offsetting:



Reproduced by Fastmarkets with permission from Keops Consulting.

"Carbon offsets are a fast solution, part of a long-term target to reduce emissions and an effective way to support climate action beyond the steel mill or smelting business," López said.

One unit of carbon offset represents one tonne of CO₂ emissions generated by an industrial plant, as opposed to a carbon allowance traded in a cap-

and-trade system.

Carbon hedging also allows companies to lock in the prices of carbon offsets that have already been fixed into low-carbon products.

"This can help steelmakers lock in carbon prices and be more competitive in delivering green steel," López said. "It can also be used by end users, like automotive producers, to buy green steel which has already built in carbon prices, and [that way] avoid any carbon price risks."

But the complexity of the carbon markets means that market participants need help achieving their net-zero targets, especially in identifying the type of carbon credits that can be traded and hedged via exchanges, López said.

"Platforms such as HedgeTutor, which can help market participants learn and practice carbon trading and hedging, are also crucial for the industry's development," she said.

The carbon markets provide a price signal to foster private investments, enable transfer of technology, promote technological innovation and raise funds fast for climate action and the protection of natural ecosystems.

But this is hindered by a global carbon price floor, which is challenging to develop due to the nascent industry and the fluid environment in which regulations are being negotiated.

How will carbon markets in Asia develop further?

There are already regional carbon markets operational in China, South Korea, Kazakhstan, New Zealand, Australia and several Asian cities. Other countries such as Japan, Thailand, Vietnam, Indonesia, the Philippines and Russia are considering or are in the process of implementing carbon markets.

"Nevertheless, the coverage of emissions by compliance markets is well below the net-zero targets required to meet with the Paris Agreement and keep global warming below 1.5 degrees Celsius," López said.

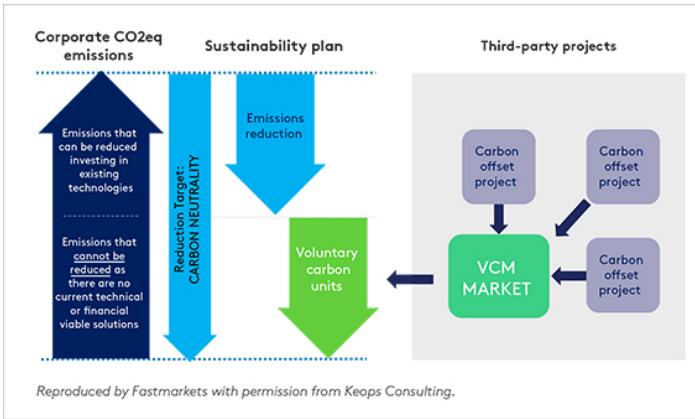
This underscores the importance of voluntary carbon markets, which have a broad coverage and can be traded in exchanges, as well as offsets which can be used voluntarily.

"Voluntary carbon markets and the private sector have an essential role to play in meeting net-zero targets, be it buying offsets for pre-compliant markets, which do not have mandatory regulations yet, or companies taking it upon themselves to offset their own emissions in sectors which have not started regulating emissions," López added.

Emerging market trend

A newly emerging market trend is low-carbon products with an embedded green premium offered as a way to contribute to climate action.

The co-existence of both a mandatory and a voluntary carbon market will complement this, given that together they can provide even more flexibility in using carbon offsets and methodologies. This will be especially true with opportunities arising to provide tailor-made solutions to end users through carbon trading.



"The market is evolving toward local regulations for emission reductions aligned with the Nationally Determined Contributions under the Paris Agreement, but also toward developing a variety of products outside the mandatory regulations," López said.

News

Seaborne iron ore prices down on weak steel demand, high port inventories

By Alex Theo - Tuesday 09 November

Seaborne iron ore prices fell on Tuesday November 9 amid weak demand for steel in northern China (due to the colder weather) and rising inventories at Chinese ports, sources told Fastmarkets.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$92.30 per tonne, down \$1.52 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$93.46 per tonne, down \$1.09 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$65.20 per tonne, down \$0.48 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$109.40 per tonne, down \$1.40 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.1950 per dry metric tonne unit (dmtu), down \$0.0050 per dmtu

62% Fe fines, fot Qingdao: 673 yuan per wet metric tonne (implied 62% Fe China Port Price: \$96.32 per dry tonne), down by 11 yuan per wmt

Key drivers

The most-traded January iron ore futures contract on the Dalian Commodity Exchange (DCE) traded largely sideways on Tuesday but edged lower before the close of the afternoon trading session, ending down 1.7% from Monday's closing price of 570.50 yuan (\$89) per tonne.

Iron ore forward-month swaps contracts on the Singapore Exchange (SGX) trended down and, by 6:04pm Singapore time, the most-traded December contract had fallen \$1.24 per tonne compared with Monday's settlement price of \$92.14 per tonne.

Physical trading in the steel segment was weak because of the cold wave in northern China affecting demand, according to a trading source in southern China.

The same source said that iron ore inventories had reached a relatively high

This is crucial to achieving net-zero targets and meeting the increasing demand for green products across supply chains. It will also help market participants meet their financing needs and increase their chances of satisfying financial investors' appetite for ESG products.

levels - both at Chinese ports and at the steel mills - leaving iron ore prices on a downtrend.

Power restrictions in Zhejiang province have been lifted, but falling steel prices have narrowed mill margins, prompting buying interest to shift to low-grade iron ore fines, according to a mill source in southern China.

A trading source in Singapore said the switch in mill appetites to low-grade iron ore fines was most likely because mills were trying to control the cost of production and opted for the more economical low-grade fines.

Quote of the day

"More trading houses and steel mills were seen offers for Iron Ore Carajas fines in the secondary market on Tuesday. This is definitely a clear signal [that] demand for high-grade fines has weakened because buyers are [focusing] on cost efficiency," the Singapore trading source said.

Trades/offers/bids heard in the market

Fortescue Metals Group, Globalore, 188,000 tonnes of 58% Fe Super Special fines, traded at the December average of a 62% Fe index on an fob Australia basis at a 40.5% discount, laycan December 3-12.

Rio Tinto, Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the December average of a 62% Fe index plus a premium of \$0.90 per tonne, laycan December 3-12.

BHP, Globalore, 90,000 tonnes of 58% Fe Yandi fines, offered at the December average of two 62% Fe indices plus a discount of \$20 per tonne, laycan December 11-20.

Corex, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$94.65 per tonne cfr China, or at the December average of Fastmarkets' index for iron ore 62% Fe low-alumina fines, cfr Qingdao, plus a premium of \$2.70 per tonne, laycan December 13-22.

Corex, joint cargo, 80,000 tonnes of 62.3% Fe Newman fines, offered at the November average of two 62% Fe indices; and 110,000 tonnes of 56.7% Fe Yandi fines, offered at the November average of two 62% Fe indices at an undisclosed contractual discount, laycan November 21-30.

Corex, 170,000 tonnes of 65% Fe Iron Ore Carajas fines, bid made at the December average of Fastmarkets' index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao plus a premium of \$1 per tonne, December arrival.

Vale, tender, 210,000 tonnes of 57.71% Fe Sinter Feed UH Silica Guaiba, bill of



lading dated October 30.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$89.44-92.35 per tonne cfr China

Brazilian Blend fines: \$91-94 per tonne cfr China

Newman fines: \$90.56-91.61 per tonne cfr China

Mac fines: \$80.52-82.60 per tonne cfr China

Jimblebar fines: \$70.73-79.13 per tonne cfr China

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

Iron Ore Carajás: \$108.60-112.00 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 665-665 yuan per wmt in Shandong province and Tangshan city on Tuesday, compared with 665-698 yuan per wmt on Monday.

The latest range is equivalent to about \$95-95 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded January iron ore futures contract closed at 561 yuan (\$88) per tonne on Tuesday, down by 9.50 yuan per tonne from Monday's close.

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

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	09 Nov 2021	109.4	-1.26%	Oct 2021	143.24
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	09 Nov 2021	93.46	-1.15%	Oct 2021	122.87
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	09 Nov 2021	92.3	-1.62%	Oct 2021	120.76
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	09 Nov 2021	65.2	-0.73%	Oct 2021	92.15
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	09 Nov 2021	9	5.88%	Oct 2021	15.1
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	09 Nov 2021	56.2	-1.71%	Oct 2021	77.06
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	09 Nov 2021	19.5	-2.50%	Oct 2021	20.5
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	09 Nov 2021	96.32	-1.69%	Oct 2021	126.26
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	09 Nov 2021	673	-1.61%	Oct 2021	876.38
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	09 Nov 2021	(0.67)		Oct 2021	(0.69)
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	09 Nov 2021	91.63	-1.63%	Oct 2021	120.07

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	05 Nov 2021	169.69	-6.78%	Oct 2021	186.24
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	05 Nov 2021	117.73	-14.37%	Oct 2021	141.88
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	29 Oct 2021	50	-28.57%	Oct 2021	50
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	05 Nov 2021	55.7	18.26%	Oct 2021	44.58

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	09 Nov 2021	(6.26)		Oct 2021	(6.62)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	09 Nov 2021	1.86	0.00%	Oct 2021	2.36
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	09 Nov 2021	(4.96)		Oct 2021	(5.45)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	09 Nov 2021	(0.86)		Oct 2021	(0.83)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	09 Nov 2021	2.21	0.00%	Oct 2021	2.77

Ferro-alloy markets

Source: dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481

Bulk ores & alloys news

Destocking leads spot ferro-chrome prices to slide in China

By Chris Kavanagh, Jon Stibbs, Siyi Liu - Tuesday 09 November

An overview of the chrome ore and alloy markets and their latest price moves in Asia, Europe and the United States on Tuesday November 9.

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	1.72-1.85	1.71-1.85	▲0.56
Ferro-chrome, high carbon, 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	1.72-1.85	1.71-1.85	▲0.56
Ferro-chrome, high carbon, 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	1.48-1.54	1.48-1.54	0.00
Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	1.95-2.05	1.95-2.05	0.00
Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	1.31	1.32	▼0.76
Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	1.32-1.37	1.32-1.37	0.00
Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	1.30-1.35	1.30-1.35	0.00
Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	10,300-10,600	10,600-11,100	▼3.69
Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	1.92	1.91	▲0.52
Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	156	156	0.00
Chrome ore Turkish lumpy 40-42%, cif main Chinese ports, \$/tonne	280-300	280-300	0.00

Source: Fastmarkets

China

- The domestic spot ferro-chrome market weakened with suppliers lowering their offer prices in an attempt to profitably destock.
- The weaker ferro-chrome spot market also fed into the imported charge chrome market
- However, Taiyuan Iron & Steel (Tisco) and Baosteel increased their tender prices for November ferro-chrome by 510 yuan month on month to 10,295 yuan per tonne and 10,495 yuan per tonne respectively.
- The UG2 and Turkish lumpy chrome ore markets were stable, with both sides of the market showing little intention to conclude activities.

Europe

- The ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe market continued to rise strongly to hit a multi-year high, although liquidity was relatively light while consumers sought to avoid the spot market if possible.
- Tight supply and rising electricity costs continued to support the high-carbon ferro-chrome markets.
- Ferro-chrome producers continued to favor sales into China, India and Japan over Europe for the higher netbacks that can be achieved there.

Japan and South Korea

- Import high-carbon ferro-chrome prices in both Japan and South Korea remained unchanged with thin trading activity.
- Indian suppliers held their offers firm, citing support from the increased November ferro-chrome tender prices in China, where they can alternatively sell their material.

United States

- The US high-carbon ferro-chrome market flattened last week while spot demand largely fell dormant over the period.
- The lack of spot trading over the period prevented any major price change.
- The market remains tight on the ground, and market participants expect this will support prices over the near term.

Why have manganese ore, alloy prices been decoupling?

By Declan Conway, Jon Stibbs, Siyi Liu - Tuesday 09 November

Manganese ore and alloy markets, which normally perform in a positively correlated manner, have been decoupling since October, with prices for manganese ore strengthening whereas those for silico-manganese in China have been falling.

Fastmarkets reviews the main reasons why prices for manganese ore have lost their stickiness to alloy prices in China, the world's largest manganese ore consumer, according to participants in the market as well as Fastmarkets' principal consultant Amy Bennett.

Falling alloy prices, rising ore prices

In China, softening demand from downstream sectors has exerted downward pressure on alloy prices, amid improving supply that had been disrupted by power cuts and carbon-emission restrictions from January until October this year.

Fastmarkets' assessment of [silico-manganese 65% Mn min, max 17% Si, in-whs China](#) has declined by 22% since it peaked at 12,000-12,500 yuan (\$1,876-1,954) per tonne on October 8, standing at 9,300-9,800 yuan per tonne on November 5.

At the same time, seaborne manganese ore prices were trending upward with miners continuing to raise their offer prices.

Fastmarkets' [manganese ore index 37% Mn, cif Tianjin](#) sped up its uptrend in the past month to settle at \$4.86 per dmtu on November 5, up by 5.88% from \$4.59 per dmtu on October 8. The index rose by 2.45% over September 3-October 1.

The lasting logistical issues in South Africa have restricted miners' exports, and the lowered availability has prompted price rises, market sources told Fastmarkets.

This was despite industry sources estimating that the global ore market had been well-supplied in the first nine months of 2021, with the biggest exporter, South Africa, exporting more than 14.1 million tonnes of ore in the first nine months of 2021, which is fairly typical.

The price gain in the high-grade manganese ore market was even more

notable.

Fastmarkets' **manganese ore 44% Mn, cif Tianjin index** jumped to \$5.80 per dmtu on November 5, up by 8.41% from \$5.35 per dmtu on October 8 and the highest since May 2020.

Activity in the Chinese alloy market has been dictated by the country's electricity restrictions, which have had opposing effects on prices and demand of manganese ore and alloys.

With electricity supply in some major producing regions improving in October, alloy production has started to recover, which has helped to ease tight supply and weighed on silico-manganese prices.

Conversely, and as a direct consequence of the increased production of alloy, demand for ore has risen and this has helped support ore prices, Fastmarkets understands.

Despite the retreat, current alloy prices are still considered to be at a high level compared with the past few years. Therefore, producers were able to bear the increase in raw material costs, participants told Fastmarkets.

"If you take a look at the manganese ore prices the last time silico-manganese prices were at 8,000 or 9,000 yuan [per tonne], you'll see current ore prices are not a big deal for producers to digest," a manganese ore buyer in China said.

Fastmarkets' silico-manganese price assessment hit 8,800-9,000 yuan per tonne in August 2018, while the above 37% and 44% manganese ore cif China indices averaged \$6.48 per dmtu and \$6.90 per dmtu respectively that same month.

"But if alloy prices continue to drop to a level where producers cannot make money, we will see more aligned movements in the two markets," the buyer said.

Fastmarkets' Bennett pointed out that the two markets decoupled in 2017, with ore prices soaring while alloy prices failed to make any price gains.

"This resulted in margin squeezes for alloy producers, particularly the non-integrated producers lacking their own captive ore supply, prompting the closure of some alloy capacity, and also prompted some integrated ore and alloy producers to discontinue alloy production and just focus on the more profitable ore market," she said.

European, Indian alloy producers propel ore prices and demand

On top of the lowered ore availability, miners have become more confident in raising their offers to Chinese buyers, citing the higher prices they have successfully achieved in markets elsewhere.

In Europe and India, manganese alloys markets have been climbing steadily to record peaks since Fastmarkets started to assess those markets at the start of 1997 and mid-2014 respectively.

That has happened despite relatively depressed prices for ores so far in 2021 in stark contrast to surging markets for European and Indian manganese alloys. Undersupply of manganese alloys due to production cuts in Europe has prompted stronger demand for imports from India, pushing up prices in European markets and Indian exports.

Manganese alloys markets have performed solely due to their own fundamentals of supply and demand this year, with supply being caught short while demand jumped as economies recovered after slumping due to the impact of Covid-19 restrictions in 2020. Prices are around record highs and should at least consolidate those gains or even push higher again in the near term; with steelmakers looking to secure material well into the first quarter, much earlier than usual.

Recent production cuts in Europe, such as those in **Slovakia, Ukraine and Spain**, have only exacerbated already tight availability and replacement material is hard and expensive to source given the container shortages and

the historically high freight rates.

In late October, container costs were around \$18,000 per container into Europe from China, compared with around \$2,000 per container under normal circumstances. While container costs into Europe from India have dropped to about \$5,900 per container, from \$7,600 at the start of the month, they are still above pre-Covid-19 levels of around \$1,600 per container, sources said.

Record high manganese flake prices since Fastmarkets started to assess the market in January 1997, as high as **\$8,000-8,650 per tonne in-warehouse Rotterdam** in late October, are also supporting manganese alloys markets.

Fastmarkets' price assessment for **silico-manganese, lumpy, 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations** was €1,900-2,100 (\$2,199-2,430) per tonne on November 5, while Fastmarkets assessed the price of **high-carbon ferro-manganese, basis 78% Mn max, standard 7.5% C, delivered Europe** at €1,900-2,100 per tonne on the same day.

In India, the manganese alloys markets look set to build on strong price increases this quarter after a steady run higher for much of the year. Almost all smelters are running at around 80% of their utilized production capacity, which is fairly typical, and last week settled delivery contracts with domestic steelmakers through December and some through February.

The standard-grade export market in India climbed with the market bouncing back after exporters cut their offer prices. Supply negotiations between Indian manganese producers and domestic steelmakers for 60/14 grade silico-manganese have been settled at around \$1,700 per tonne on a fob basis.

Major Indian steel mills such as JSW Steel and the Steel Authority of India (Sail) were party to the negotiations, sources said. It still remains to be seen if traditional buyers in Southeast Asia or, indeed, in parts of south and eastern Europe, will accept the new offer prices.

But Indian producers can afford to wait for export buying interest given that much of their smelting schedules have already been allocated domestically for the next few months. More buying interest from international steelmakers is expected for the current quarter and beyond in the near term, sources said.

Fastmarkets assessed the price of **silico-manganese, 65% Mn min, min 16% Si, fob India** at \$1,800-1,900 per tonne on November 5, a downward correction of 6.3% from a week earlier.

"Sellers have been talking about increased demand and higher prices from India and Europe, and given their reduced exports amount, it's a 'leave it or take it' offer," a second manganese ore buyer in China said.

That said, Bennett pointed out that pricing risk is to the upside for manganese alloy prices, given power supply and cost issues, supply chain, transportation, freight issues, and the general uptrend in steel consumption, end-use demand from consumers for steel-intensive autos, appliances, and the upcoming infrastructure spending plans in many major economies.

"We are seeing steel prices flattening out and retreating in some markets, so we believe the same will happen in alloy markets at some point next year as well, but given expectations of strong economic growth and inflationary influences, we expect alloy prices to remain well above long-term averages next year as alloy producers grab back margins after several years of margin compression," she said.

China's growing reliance on imports

Additionally, the decoupling reflected China's increasing dependence on imported manganese ores over the past decade as internal ore quality has declined while alloy makers have been striving to increase alloy production to meet steelmaker demand, according to Bennett.

Being the world's top manganese ore importer, China's imports of manganese ore have recorded incremental increases in the past decade, up by 173% from a mere 11.6 million tonnes in 2010 to 31.7 million tonnes in 2020, Chinese customs data shows.



Bennett added that the manganese ore market is also much more consolidated than the alloy market, giving producers much more pricing power than in the alloys market where competition for business from steelmakers is more intense.

That said, some buyers in China remained skeptical of sustainable price gains given the expectation of rising manganese ore supply, especially after transportation and logistical bottlenecks are eased.

Virtually all of the bigger ore suppliers are running profitably at current international prices and none have cut production, with some even increasing production, Fastmarkets heard.

For example, the Mokala manganese mine in South Africa is ramping up annual output to more than 1 million tonnes of ores. The mine, which is run as a joint venture between Ntsimbi Holdings and Swiss-based commodities trader and producer Glencore, has a 10 year life-of-mine open pit with additional resources underground. The mine, which makes 38% grade ore,

started production last November and has an annual production capacity of 1.5 million tonnes.

In South32's latest production report, the Australia-based miner reported a 7% year-on-year increase of its manganese production in its financial first quarter to the end of September, with record production out of South Africa Manganese due to higher volumes of premium material produced from the Mamtwan mine.

Meanwhile, French metal and mining group Eramet targets to increase its production to 7 million tonnes in 2021 with its manganese ore growth program in Gabon, compared with 5.8 million tonnes it produced in 2020.

"It's true that Chinese producers are becoming increasingly reliant for manganese raw material, which is dominated by a handful of producers," a third manganese ore buyer in northern China said.

"But with their increased production, they can't expect to get prices and market share at the same time," he added.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	09 Nov 2021	156	0.00%	Oct 2021	159
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	09 Nov 2021	280 - 300	0.00%	Oct 2021	285 - 305

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	04 Nov 2021	1.95 - 2.05	0.00%	Oct 2021	
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	09 Nov 2021	1.72 - 1.85	0.56%	Oct 2021	1.66 - 1.82
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	09 Nov 2021	1.78 - 1.95	1.63%	Oct 2021	1.74 - 1.9
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	04 Nov 2021	1.32 - 1.37	0.00%	Oct 2021	1.27 - 1.31
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	04 Nov 2021	1.3 - 1.35	0.00%	Oct 2021	1.26 - 1.3
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	09 Nov 2021	1.72 - 1.85	0.56%	Oct 2021	1.66 - 1.82
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	09 Nov 2021	1.48 - 1.54	0.00%	Oct 2021	1.43 - 1.49
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	09 Nov 2021	1.31	-0.76%	Oct 2021	1.31
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	09 Nov 2021	10300 - 10600	-3.69%	Oct 2021	10875 - 11475
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	09 Nov 2021	10295 - 10495	2.51%	Oct 2021	9765 - 9995
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	09 Nov 2021	1.92	0.52%	Oct 2021	1.88
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 Oct 2021	1.8	15.38%	Oct 2021	1.8
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.65 - 3.7	5.14%	Oct 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.8 - 3.85	5.51%	Oct 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.55 - 3.6	7.51%	Oct 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	09 Nov 2021	3.8 - 4.09	10.03%	Oct 2021	3.24 - 3.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	09 Nov 2021	3.84 - 4.13	9.92%	Oct 2021	3.28 - 3.54

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	05 Nov 2021	3.45	5.83%	Oct 2021	3.06
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	05 Nov 2021	5.8	3.94%	Oct 2021	5.47
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	05 Nov 2021	4.86	0.62%	Oct 2021	4.7
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	05 Nov 2021	35.5	-1.93%	Oct 2021	35.68
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	05 Nov 2021	45	-0.44%	Oct 2021	43.72

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	05 Nov 2021	9500 - 9800	-4.93%	Oct 2021	10800 - 11280
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	05 Nov 2021	1900 - 2100	0.00%	Oct 2021	1830 - 1985
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	04 Nov 2021	315 - 320	0.00%	Oct 2021	295 - 300
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	04 Nov 2021	2.25 - 2.3	15.15%	Oct 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	04 Nov 2021	225 - 230	15.19%	Oct 2021	195 - 200
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	04 Nov 2021	2600 - 2650	0.00%	Oct 2021	2537.5 - 2587.5

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	05 Nov 2021	9300 - 9800	-10.33%	Oct 2021	11260 - 11760
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	05 Nov 2021	1800 - 1900	-6.33%	Oct 2021	1830 - 1900
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	05 Nov 2021	1900 - 2100	0.00%	Oct 2021	1840 - 1970
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	04 Nov 2021	1.2 - 1.25	0.00%	Oct 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	04 Nov 2021	120 - 125	0.00%	Oct 2021	119 - 121.75

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.4 - 3.45	1.48%	Oct 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	05 Nov 2021	4200 - 4500	-5.43%	Oct 2021	3860 - 4100
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	03 Nov 2021	3300 - 3500	-10.53%	Oct 2021	4112.5 - 4262.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	03 Nov 2021	14000 - 15000	-20.55%	Oct 2021	19250 - 21125

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	04 Nov 2021	19 - 20	0.00%	Oct 2021	18.88 - 19.75
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	05 Nov 2021	19.25 - 19.5	-0.51%	Oct 2021	19.48 - 19.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	05 Nov 2021	18.85 - 19	-0.11%	Oct 2021	18.7 - 18.96
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	04 Nov 2021	21.75 - 23.4	2.03%	Oct 2021	21.75 - 22.38
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	05 Nov 2021	43.4 - 45.8	-1.11%	Oct 2021	44.41 - 45.43

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	03 Nov 2021	44 - 46	0.00%	Oct 2021	44 - 46
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	03 Nov 2021	7.7 - 8.2	0.00%	Oct 2021	7.7 - 8.18
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	04 Nov 2021	3.6 - 3.8	1.37%	Oct 2021	3.6 - 3.7

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	05 Nov 2021	320 - 325	0.00%	Oct 2021	317 - 322
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	03 Nov 2021	315 - 319	0.00%	Oct 2021	311 - 317.5
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	03 Nov 2021	113000 - 114000	0.00%	Oct 2021	111500 - 113250
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	05 Nov 2021	36 - 38	-0.40%	Oct 2021	37.04 - 38.5
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	03 Nov 2021	38.5 - 40	0.00%	Oct 2021	38.63 - 40.18

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	04 Nov 2021	7.5 - 8.5	0.00%	Oct 2021	7.46 - 8.5
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	04 Nov 2021	7.51 - 7.58	-1.82%	Oct 2021	7.1 - 7.25
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	04 Nov 2021	106000 - 107000	-1.84%	Oct 2021	100500 - 102750
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	04 Nov 2021	14.6 - 15	-2.50%	Oct 2021	14.85 - 15.5
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	05 Nov 2021	31.5 - 33	-2.27%	Oct 2021	31.25 - 32.39
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	04 Nov 2021	32.45 - 33.26	-2.90%	Oct 2021	31.11 - 31.86

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	05 Nov 2021	58.6	-1.68%	Oct 2021	59.92
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	05 Nov 2021	5.86	-1.68%	Oct 2021	5.99
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Oct 2021	140 - 150
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	29 Oct 2021	150 - 170	0.00%	Oct 2021	150 - 170
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	25 Oct 2021	12 - 15	38.46%	Oct 2021	12 - 15
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	25 Oct 2021	29 - 33	12.73%	Oct 2021	29 - 33
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Nov 2021	11.8	26.07%	Oct 2021	9.36
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Nov 2021	(0.1)		Oct 2021	(0.1)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	05 Nov 2021	64.5	0.34%	Oct 2021	64.6
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	05 Nov 2021	6.45	0.31%	Oct 2021	6.46
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	05 Nov 2021	52.7	-4.04%	Oct 2021	55.24
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	05 Nov 2021	5.27	-4.01%	Oct 2021	5.52

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

Coking coal/coke/PCI news

Machine-building steelmakers to be excluded from new Russian excise tax on liquid steel

By Elina Virchenko - Tuesday 09 November

The Russian Federation's Ministry of Finance is preparing a list of machine-building plants to be excluded from a liquid steel excise tax, Aleksey Sazonov, Russian Federation deputy minister of Finance said on November 8 during a State Duma committee meeting on budget and taxes.

"A number of Russian machinery-building plants have their own small steelmaking capacities...They will be excluded from excise taxation based on the list to be maintained by the Ministry of Industry and Trade," Sazonov said.

Bill number 1258307-7, which provides "amendments to part two of the Tax Code of the Russian Federation," was submitted to the lower house of the Federal Assembly of Russia, known as State Duma, on September 9. The second of three hearings was scheduled to take place on November 11, to be followed by ratification by the upper house of the Federal Assembly of Russia and then signing by the Russian Federation President, State Duma announced.

The list of machine-building steelmakers to be excluded from the liquid-steel excise tax should be in place after the second hearing, sources told Fastmarkets.

According to the bill, the previously non-existent excise tax on liquid steel, as well as a new mechanism for calculating the minerals extraction tax (MET) linking it to global iron ore and coking coal quotes, are to be implemented simultaneously in Russia as of 2022.

The proposed taxation amendments are intended as temporary measures to help balance governmental budgets. They take into account the extra earnings of metallurgical companies in 2021, market participants said.

According to the current version of the Bill, the excise tax on liquid steel is to be calculated based on produced volume at a rate of 2.7% of the monthly average export price of slab in Southern Federal District ports. The rate will be published via the official government portal before the tenth day of the calendar month following the tax period. In the event the slab price is less than \$300 per tonne, zero rate of excise will be applicable.

In October the monthly average of Fastmarkets' weekly price assessment for **steel slab export, fob Black Sea, CIS** was \$723.13, compared with its peak of \$929.38 in May of this year.

The MET rate for iron ore is to be set at the current level of 4.8%, but will be calculated as the average ore price for the tax period based on the iron ore fines 62% Fe spot price in the Asian market, and it will be pegged to the iron content in the ore at the corresponding subsoil plot. The previous rental coefficient of 3.5 has been removed from the calculation formula.

Fastmarkets' price assessment for **62% Fe fines, cfr Qingdao** was \$92.30 per tonne on November 9, down by \$1.52 per tonne day on day.

The proposed MET rate for coking coal is 1.5% of the monthly average price on the basis of FOB HCC Australia instead of the current rate of 57 roubles.

Fastmarkets' price assessment for **hard coking coal, fob DBCT** was \$339.84 per tonne on Tuesday November 8, unchanged from Monday, but up by \$4 per tonne from Friday November 5.

The Association of Electrometallurgical Enterprises (AEMP) – which includes Abinsk Electric Steel Works, Ashinsky Metallurgical Plant, Balakovo and Amurstal – had called for an exclusion of the electrometallurgical industry from the liquid-steel excise tax, but the request was not taken into consideration in the current version of the Bill.

"This measure [excise tax on liquid steel] can have an extremely negative effect on the activities of electrometallurgical enterprises. It will significantly reduce the export potential due to a critical decrease in the profitability of production and will slow down or lead to a freeze of a number of investment and socially oriented projects," the association said in October.

On June 25 Russia imposed a **temporary export duty** on 340 steel and non-ferrous metals sold outside the Eurasian Economic Union between August 1 and December 31 of this year. The duty was imposed at a base rate of 15% but no lower than \$115 per tonne. The intention was to restrict the rise in domestic steel prices and to control the inflation of metal prices.

The temporary **export tax is not planned to extend beyond 2021**.

Seaborne cfr coking coal prices drop drastically with new offer at lower price

By Min Li - Tuesday 09 November

Seaborne coking coal cfr prices declined sharply on Tuesday, with a lower offer price emerging and previously stranded Australian coal becoming available to Chinese end users.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$562.62 per tonne, down by \$26.32 per tonne

Hard coking coal, cfr Jingtang: \$505.02 per tonne, down by \$12.63 per tonne

Premium hard coking coal, fob DBCT: \$403.15 per tonne, up by \$0.50 per tonne

Hard coking coal, fob DBCT: \$339.84 per tonne, unchanged

In the cfr market, a late November/early December laycan Panamax vessel of United States-origin premium hard coking coal Rustic Ridge was offered at \$550 per tonne cfr China on Tuesday, down by \$20 per tonne from yesterday, several trading sources in China told Fastmarkets.

A 21,000-tonne cargo of Russian coking coal K10, with November laycan, was sold at \$350 per tonne cfr China to a steel mill in South China on Monday, a trading source in North China said today.

Customs clearance of previously-stranded Australian coking coal will ideally be complete by November 20, a coke producer source in Hebei province said. "Most of those resources belong to end users in North and Northeast China, so buying interest for seaborne coking coal there is low," he said.



In China's domestic market, some steel mills in Shanxi province proposed the third round of coke price decreases since mid-September on Tuesday, with the price being cut by 200 yuan (\$31) per tonne.

The recent drop in Shanxi-origin coking coal prices and steel mills' production restrictions, as well as tightening margins, all contributed to the downtrend in coke prices, a trading source in Beijing said.

Fastmarkets' weekly price assessment for **coke 65% CSR, fob China** was \$655-660 per tonne on November 9, down by \$15-25 per tonne week on week.

The fob market was relatively flat with no trading activity heard.

"Not many cargoes are being offered [in the spot market]," a trading source in India said, explaining why the fob market had been quiet for days.

Dalian Commodity Exchange

The most-traded January coking coal futures contract closed at 2,310 yuan (\$361.09) per tonne on Tuesday, down by 70 yuan per tonne.

The most-traded January coke contract closed at 3,012.50 yuan per tonne, down by 63 yuan per tonne.

Chinese HRC prices extend losses amid continuing decline in coal prices

By Zihuan Pan - Tuesday 09 November

Spot prices for hot-rolled coil in China extended their losses on Tuesday November 9, with ferrous prices falling across the board after a major coal supplier again lowered spot thermal coal prices.

Domestic

[**Eastern China (Shanghai)**: 4,900-4,950 yuan (\$766-774) per tonne, down by 10-50 yuan per tonne,

The most-traded HRC contract on the Shanghai Futures Exchange edged lower in choppy trading on Tuesday, marking the fourth straight trading day of losses.

Futures prices for ferrous metals – including rebar, HRC, coke, coking coal and iron ore – all weakened on the day, with the most-traded thermal coal contract on the Zhengzhou Commodity Exchange slipping for a second straight day.

The broad-based losses came after China Coal Group, a large coal producer in the country, further slashed its prices for thermal coal in response to the central government's urge to "guide coal prices to reasonable levels."

According to local media, the producer will cap the closing sales price for 5,500 kilocalorie coal in northern ports below 1,100 yuan per tonne, and examine pit prices for that material in Shanxi, Shaanxi and Inner Mongolia will not exceed 900 yuan per tonne.

Trading liquidity for spot HRC in the eastern market remained muted on Tuesday in the context of the continuing price decline, traders reported.

Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China**: \$798.16 per tonne, down by \$5 per tonne.

Most trading houses continued to offer Chinese SS400 HRC at \$800-820 per tonne fob China on Tuesday.

A major mill in East China set its offer for SS400 material at \$820 per tonne fob China after it concluded deals the previous week.

The mill did not reveal details about the deals, but some traders reported that it was approximately 30,000 tonnes of SAE1006 HRC traded at \$850 per tonne cfr Ho Chi Minh City of Vietnam.

Trading liquidity for Chinese HRC exports, however, remained muted on Tuesday with buyers continuing to wait and see in the falling market.

Wide buy-sell gaps also led to subdued trading liquidity; low offers from short sellers prompted lower bids from buyers.

Some bearish traders have slashed their offers for SS400 HRC for February shipment to \$805 per tonne cfr Vietnam, and offers for SAE1006 material for March shipment were at \$830 per tonne cfr Vietnam.

Freight rates from China to Vietnam were estimated at \$30-40 per tonne, some traders said.

Market chatter

"Buyers do not make purchases on the way down, even though [Chinese HRC] prices have already become competitive again," a Tianjin-based trader said.

Shanghai Futures Exchange

The most-traded January HRC contract ended at 4,502 yuan per tonne on Tuesday, down by 62 yuan from Monday's close.

China sets 2025 target for 18% carbon dioxide emissions drop

By Jessica Zong - Tuesday 09 November

China plans to reduce its carbon dioxide emissions per unit of gross domestic product by 18% from 2020 levels by 2025, according to a notice published by the country's State Council on its official website on Sunday November 7.

The State Council, China's cabinet, is aiming to reduce levels of PM2.5 – atmospheric particulate matter with a diameter of under 2.5 micrometers – at medium-sized and large cities by 10% by that year, as well as achieve an 87.5% rate of days with good air quality within a year.

To achieve these goals, the Chinese government will continue to restrict investment in projects with high energy consumption and high emissions, especially those in the steel, metals, construction materials and petrochemical industries.

For instance, no new steel and coking capacity will be approved in key environmentally sensitive regions such as Hebei province, the country's steelmaking hub.

China will promote the transition from blast furnace-converter steelmaking to electric-arc furnace steelmaking among mills, and encourage them to adopt technologies that reduce emissions to ultra-low levels.

The Chinese government will also strictly monitor and control the growth in thermal coal consumption, according to the State Council. It aims to raise the share of non-fossil fuel energy consumption to 20% by 2025.

Thermal coal consumption in the Beijing-Tianjin-Hebei region and surrounding cities will decrease by 10% by 2025, while that in the Yangtze River Delta will be reduced by 5%, the State Council said.

Coal consumption in the Fenwei plain – which comprises 12 cities in Shanxi and Shaanxi provinces – will be reduced from 2025 onward, according to the notice.

**Coking coal/coke/PCI prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	09 Nov 2021	403.15	0.12%	Oct 2021	401.26
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	09 Nov 2021	562.62	-4.47%	Oct 2021	609.59
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	09 Nov 2021	339.84	0.00%	Oct 2021	341.82
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	09 Nov 2021	505.02	-2.44%	Oct 2021	563.67
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	08 Nov 2021	3780 - 4120	-2.47%	Oct 2021	3740 - 4250
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	05 Nov 2021	251.65	-6.13%	Oct 2021	269.1
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	05 Nov 2021	285.33	-7.26%	Oct 2021	300.63
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	09 Nov 2021	655 - 660	-2.95%	Oct 2021	695 - 711.67

Base metals premiums

Source: dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25

Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	09 Nov 2021	403.09	-6.46%	Oct 2021	478.39
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	02 Nov 2021	190 - 205	0.00%	Oct 2021	190 - 210
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	05 Oct 2021	215 - 220	21.85%	Oct 2021	215 - 220
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	09 Nov 2021	180 - 190	0.00%	Oct 2021	183.89 - 196.67
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	26 Oct 2021	140 - 150	-19.44%	Oct 2021	140 - 150
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	26 Oct 2021	130 - 140	-28.95%	Oct 2021	130 - 140
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	09 Nov 2021	185 - 195	0.00%	Oct 2021	190 - 200
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	09 Nov 2021	170 - 180	0.00%	Oct 2021	175 - 185
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	09 Nov 2021	365 - 380	0.00%	Oct 2021	410 - 422.5
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	09 Nov 2021	235 - 250	0.00%	Oct 2021	277.86 - 289.05
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	09 Nov 2021	295 - 310	0.00%	Oct 2021	342.22 - 357.22
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	02 Nov 2021	375 - 390	-10.00%	Oct 2021	427.5 - 437.5
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	02 Nov 2021	320 - 330	0.00%	Oct 2021	320 - 330
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	09 Nov 2021	30 - 32	0.00%	Oct 2021	34.44 - 35.78
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	02 Nov 2021	450 - 480	3.33%	Oct 2021	415 - 445
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	02 Nov 2021	380 - 400	-6.02%	Oct 2021	410 - 440
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	05 Nov 2021	0 - 10	42.86%	Oct 2021	0 - 7
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	09 Nov 2021	247.5	0.00%	Oct 2021	286.95
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	09 Nov 2021	307.5	0.00%	Oct 2021	353.22

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	02 Nov 2021	70 - 85	0.00%	Oct 2021	70 - 82.5
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	09 Nov 2021	83 - 98	0.00%	Oct 2021	97.38 - 115.71
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	09 Nov 2021	90 - 98	0.00%	Oct 2021	107.38 - 115.71
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	09 Nov 2021	83 - 88	0.00%	Oct 2021	97.38 - 106.67
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	09 Nov 2021	80 - 95	0.00%	Oct 2021	87.62 - 107.05
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	09 Nov 2021	87 - 95	0.00%	Oct 2021	97.19 - 107.05
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	09 Nov 2021	80 - 85	0.00%	Oct 2021	87.62 - 95.14
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	09 Nov 2021	80 - 90	0.00%	Oct 2021	77.5 - 87.5
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	02 Nov 2021	75 - 85	0.00%	Oct 2021	75 - 82.5
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	02 Nov 2021	80 - 100	0.00%	Oct 2021	77.5 - 95
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	02 Nov 2021	75 - 85	3.23%	Oct 2021	70 - 82.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	02 Nov 2021	50 - 60	10.00%	Oct 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	09 Nov 2021	8 - 9	0.00%	Oct 2021	8 - 9
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	02 Nov 2021	20 - 45	62.50%	Oct 2021	10 - 30
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	02 Nov 2021	20 - 35	-15.38%	Oct 2021	20 - 37.5

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	02 Nov 2021	100 - 115	0.00%	Oct 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	02 Nov 2021	125 - 135	0.00%	Oct 2021	125 - 135
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	09 Nov 2021	70 - 135	7.89%	Oct 2021	60 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	09 Nov 2021	140 - 150	7.41%	Oct 2021	130 - 140
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	09 Nov 2021	80 - 110	11.76%	Oct 2021	80 - 90
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	09 Nov 2021	125 - 150	1.85%	Oct 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	09 Nov 2021	17 - 19	0.00%	Oct 2021	17 - 19
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	09 Nov 2021	15 - 18	0.00%	Oct 2021	15 - 18

Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	02 Nov 2021	350 - 450	0.00%	Oct 2021	350 - 450
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	02 Nov 2021	1200 - 1500	-3.57%	Oct 2021	1200 - 1650
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	02 Nov 2021	1500 - 2000	2.94%	Oct 2021	1600 - 1800
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	02 Nov 2021	2300 - 3450	-8.73%	Oct 2021	2400 - 3650
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	02 Nov 2021	2475 - 3625	-8.13%	Oct 2021	2580 - 3820

Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	02 Nov 2021	130 - 140	3.85%	Oct 2021	125 - 135
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	09 Nov 2021	70 - 90	0.00%	Oct 2021	87.5 - 107.5
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	09 Nov 2021	70 - 90	0.00%	Oct 2021	87.5 - 107.5
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	02 Nov 2021	130 - 140	8.00%	Oct 2021	110 - 127.5
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	02 Nov 2021	130 - 140	8.00%	Oct 2021	110 - 127.5
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	02 Nov 2021	135 - 145	7.69%	Oct 2021	125 - 135
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	09 Nov 2021	220 - 260	9.09%	Oct 2021	170 - 192.5
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	09 Nov 2021	220 - 260	9.09%	Oct 2021	170 - 192.5
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	02 Nov 2021	200 - 240	15.79%	Oct 2021	180 - 195
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	02 Nov 2021	250 - 300	18.28%	Oct 2021	212.5 - 235
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	09 Nov 2021	12 - 14	0.00%	Oct 2021	11.38 - 13.13



Nickel premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	26 Oct 2021	250 - 300	37.50%	Oct 2021	250 - 300
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	09 Nov 2021	340 - 360	-1.41%	Oct 2021	332.5 - 355
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	09 Nov 2021	330 - 350	-2.86%	Oct 2021	322.5 - 355
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	09 Nov 2021	60 - 80	21.74%	Oct 2021	40 - 75
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	09 Nov 2021	190 - 240	11.69%	Oct 2021	165 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	09 Nov 2021	150 - 170	14.29%	Oct 2021	130 - 150
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	09 Nov 2021	55 - 60	4.55%	Oct 2021	46.25 - 56.25
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	09 Nov 2021	65 - 90	40.91%	Oct 2021	46.25 - 56.25

Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	03 Nov 2021	50 - 80	0.00%	Oct 2021	61.25 - 95
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	50 - 80	0.00%	Oct 2021	46.25 - 95
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	03 Nov 2021	115 - 125	0.00%	Oct 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	03 Nov 2021	25 - 40	0.00%	Oct 2021	25 - 40
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	25 - 40	0.00%	Oct 2021	25 - 40
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	5 - 10	0.00%	Oct 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	03 Nov 2021	15 - 25	0.00%	Oct 2021	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	03 Nov 2021	20 - 25	0.00%	Oct 2021	20 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	03 Nov 2021	5 - 20	0.00%	Oct 2021	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	03 Nov 2021	5 - 20	0.00%	Oct 2021	5 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	10 - 30	0.00%	Oct 2021	10 - 30
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	03 Nov 2021	20 - 30	0.00%	Oct 2021	20 - 30
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	03 Nov 2021	20 - 30	0.00%	Oct 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	40 - 60	25.00%	Oct 2021	28.75 - 50
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	03 Nov 2021	40 - 60	25.00%	Oct 2021	37.5 - 50
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	30 - 45	0.00%	Oct 2021	31.25 - 43.75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	03 Nov 2021	30 - 40	0.00%	Oct 2021	30 - 40
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	55 - 130	0.00%	Oct 2021	36.25 - 130
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	03 Nov 2021	50 - 150	0.00%	Oct 2021	50 - 150
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	80 - 100	0.00%	Oct 2021	80 - 100
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	03 Nov 2021	10 - 15	0.00%	Oct 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	10 - 20	0.00%	Oct 2021	10 - 21.25

Steel scrap prices

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

Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	450	9.76%	Oct 2021	410
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	440	10.00%	Oct 2021	400
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	575	3.60%	Oct 2021	555
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	567	3.66%	Oct 2021	547
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	375	11.94%	Oct 2021	335
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	518	10.68%	Oct 2021	468
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	495	8.79%	Oct 2021	455
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	05 Nov 2021	470	9.30%	Oct 2021	430

Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	475	9.20%	Oct 2021	435
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	610	3.39%	Oct 2021	590
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	605	3.42%	Oct 2021	585
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	452	13.85%	Oct 2021	397
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	370	12.12%	Oct 2021	330
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	525	11.70%	Oct 2021	470
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	05 Nov 2021	495	8.79%	Oct 2021	455

Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	05 Nov 2021	416	10.64%	Oct 2021	376
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	05 Nov 2021	518	4.02%	Oct 2021	498
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	05 Nov 2021	270	17.39%	Oct 2021	230



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	05 Nov 2021	456	12.32%	Oct 2021	406
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	05 Nov 2021	426	10.36%	Oct 2021	386

Bajio

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	09 Nov 2021	324	-2.11%	Oct 2021	349.5
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	09 Nov 2021	534	-1.84%	Oct 2021	547
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	09 Nov 2021	11050	0.45%	Oct 2021	11200
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	09 Nov 2021	295	2.08%	Oct 2021	318
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	09 Nov 2021	6100	4.27%	Oct 2021	6512.5
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	09 Nov 2021	10850	-1.36%	Oct 2021	11425
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	09 Nov 2021	381	-2.56%	Oct 2021	407.25
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	09 Nov 2021	7900	0.00%	Oct 2021	8337.5
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	09 Nov 2021	6700	0.00%	Oct 2021	7162.5
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	09 Nov 2021	524	-3.68%	Oct 2021	557.75

Birmingham

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0698	Steel scrap No1 heavy melting, broker buying price, fob Birmingham, \$/gross ton	05 Nov 2021	313	14.65%	Oct 2021	273
MB-STE-0699	Steel scrap No2 heavy melting, broker buying price, fob Birmingham, \$/gross ton	05 Nov 2021	303	15.21%	Oct 2021	263
MB-STE-0710	Steel scrap plate and structurals 5ft and under, broker buying price, fob Birmingham \$/gross ton	05 Nov 2021	385	11.59%	Oct 2021	345
MB-STE-0704	Steel scrap machine shop turnings, broker buying price, fob Birmingham \$/gross ton	05 Nov 2021	270	17.39%	Oct 2021	230
MB-STE-0703	Steel scrap shredded scrap, broker buying price, fob Birmingham \$/gross ton	05 Nov 2021	480	11.63%	Oct 2021	430
MB-STE-0702	Steel scrap No1 busheling, broker buying price, fob Birmingham \$/gross ton	05 Nov 2021	475	4.40%	Oct 2021	455
MB-STE-0700	Steel scrap No1 dealer bundles, broker buying price, fob Birmingham, \$/gross ton	05 Nov 2021	505	4.12%	Oct 2021	485

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	08 Nov 2021	365	0.00%	Oct 2021	337.5
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	08 Nov 2021	285	0.00%	Oct 2021	257.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	08 Nov 2021	275	0.00%	Oct 2021	233.75
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	08 Nov 2021	365	0.00%	Oct 2021	337.5
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	08 Nov 2021	350	0.00%	Oct 2021	322.5
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	08 Nov 2021	375	0.00%	Oct 2021	347.5

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	480	11.63%	Oct 2021	430
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	580	3.57%	Oct 2021	560
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	585	3.54%	Oct 2021	565
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	480	14.29%	Oct 2021	420
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	355	12.70%	Oct 2021	315
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	330	13.79%	Oct 2021	290
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	540	12.50%	Oct 2021	480
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	08 Nov 2021	742	2.77%	Oct 2021	722
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	554	9.92%	Oct 2021	504
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	370	15.63%	Oct 2021	320
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	609	8.94%	Oct 2021	559
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	672	8.04%	Oct 2021	622
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	552	9.96%	Oct 2021	502
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	587	9.31%	Oct 2021	537
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	544	10.12%	Oct 2021	494
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	603	9.04%	Oct 2021	553
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	545	10.10%	Oct 2021	495
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	08 Nov 2021	742	2.77%	Oct 2021	722
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	634	8.56%	Oct 2021	584
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	505	8.60%	Oct 2021	465



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	08 Nov 2021	762	2.70%	Oct 2021	742
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	04 Nov 2021	465	12.05%	Oct 2021	415

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	04 Nov 2021	460	12.20%	Oct 2021	410
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	04 Nov 2021	575	3.60%	Oct 2021	555
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	04 Nov 2021	575	3.60%	Oct 2021	555
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	04 Nov 2021	287	16.19%	Oct 2021	247
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	04 Nov 2021	505	17.44%	Oct 2021	430
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	04 Nov 2021	485	11.49%	Oct 2021	435

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	480	12.94%	Oct 2021	425
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	640	3.23%	Oct 2021	620
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	640	3.23%	Oct 2021	620
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	470	14.63%	Oct 2021	410
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	305	24.49%	Oct 2021	245
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	530	15.22%	Oct 2021	460
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	08 Nov 2021	500	13.64%	Oct 2021	440
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	08 Nov 2021	780	5.41%	Oct 2021	740

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	555	3.74%	Oct 2021	535
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	545	3.81%	Oct 2021	525
MB-STE-0634	Steel scrap No1 dealer bundles, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	390	5.41%	Oct 2021	370
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	430	10.26%	Oct 2021	390



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	205	24.24%	Oct 2021	165
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	520	16.85%	Oct 2021	445
MB-STE-0636	Steel scrap shredded scrap, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	393	23.58%	Oct 2021	318
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	455	9.64%	Oct 2021	415
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	495	8.79%	Oct 2021	455
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	470	9.30%	Oct 2021	430
MB-STE-0640	Steel scrap cast iron borings, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	115	53.33%	Oct 2021	75
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	480	14.29%	Oct 2021	420
MB-STE-0637	Steel scrap plate and structurals 5ft and under, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	356	20.27%	Oct 2021	296
MB-STE-0633	Steel scrap No1 heavy melting, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	325	20.37%	Oct 2021	270
MB-STE-0635	Steel scrap No1 busheling, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	438	4.78%	Oct 2021	418
MB-STE-0638	Steel scrap machine shop turnings, broker buying price, fob Detroit, \$/gross ton	08 Nov 2021	85	88.89%	Oct 2021	45
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	04 Nov 2021	465	13.41%	Oct 2021	410

Hamilton

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	05 Nov 2021	399	14.33%	Oct 2021	349
MB-STE-0772	Steel scrap No1 heavy melting, broker buying price, fob Hamilton, Canadian \$/net ton	08 Nov 2021	344	17.01%	Oct 2021	294
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	05 Nov 2021	586	2.45%	Oct 2021	572
MB-STE-0774	Steel scrap No1 busheling, broker buying price, fob Hamilton, Canadian \$/net ton	08 Nov 2021	485	2.97%	Oct 2021	471
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	05 Nov 2021	600	2.39%	Oct 2021	586
MB-STE-0773	Steel scrap No1 dealer bundles, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Nov 2021	590	2.43%	Oct 2021	576
MB-STE-0777	Steel scrap machine shop turnings, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Nov 2021	236	26.88%	Oct 2021	186
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	05 Nov 2021	603	13.13%	Oct 2021	533
MB-STE-0776	Steel scrap shredded scrap, broker buying price, fob Hamilton, Canadian \$/ net ton	08 Nov 2021	325	27.45%	Oct 2021	255
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	05 Nov 2021	422	13.44%	Oct 2021	372

Houston

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	08 Nov 2021	285	9.62%	Oct 2021	260
MB-STE-0765	Steel scrap No1 heavy melting, broker buying price, fob Houston \$/gross ton	08 Nov 2021	280	9.80%	Oct 2021	255
MB-STE-0766	Steel scrap No2 heavy melting, broker buying price, fob Houston \$/gross ton	08 Nov 2021	270	10.20%	Oct 2021	245
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	08 Nov 2021	402	5.24%	Oct 2021	382
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	08 Nov 2021	20		Oct 2021	(20)
MB-STE-0767	Steel scrap No1 busheling, broker buying price, fob Houston \$/gross ton	08 Nov 2021	430	4.88%	Oct 2021	410
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	08 Nov 2021	205	10.81%	Oct 2021	185
MB-STE-0769	Steel scrap machine shop turnings, broker buying price, fob Houston \$/gross ton	08 Nov 2021	200	14.29%	Oct 2021	175
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	08 Nov 2021	335	17.54%	Oct 2021	285
MB-STE-0768	Steel scrap shredded scrap, broker buying price, fob Houston \$/gross ton	08 Nov 2021	325	18.18%	Oct 2021	275
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	08 Nov 2021	320	10.34%	Oct 2021	290
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	08 Nov 2021	30		Oct 2021	0
MB-STE-0770	Steel scrap plate and structurals 5ft and under, broker buying price, fob Houston \$/gross ton	08 Nov 2021	305	8.93%	Oct 2021	280
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	08 Nov 2021	25		Oct 2021	0
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	08 Nov 2021	20		Oct 2021	0
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	08 Nov 2021	50		Oct 2021	0

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	08 Nov 2021	275	0.00%	Oct 2021	260
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	03 Nov 2021	496	11.46%	Oct 2021	442.5
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Nov 2021	285	0.00%	Oct 2021	270
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Nov 2021	175	0.00%	Oct 2021	160
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Nov 2021	65	0.00%	Oct 2021	57.5
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Nov 2021	285	0.00%	Oct 2021	270

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	11 Oct 2021	436.15	0.45%	Oct 2021	436.15
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	09 Nov 2021	600	0.00%	Oct 2021	586.43



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	11 Oct 2021	583.43	-2.97%	Oct 2021	583.43
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	11 Oct 2021	485.52	2.14%	Oct 2021	485.52
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	08 Nov 2021	215.67	9.65%	Oct 2021	192.89

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	09 Nov 2021	328	-2.38%	Oct 2021	367.25
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	09 Nov 2021	6800	0.00%	Oct 2021	7525
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	09 Nov 2021	524	-2.42%	Oct 2021	533.75
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	09 Nov 2021	10850	0.00%	Oct 2021	10937.5
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	09 Nov 2021	328	-3.81%	Oct 2021	366.25
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	09 Nov 2021	6800	-1.45%	Oct 2021	7500
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	09 Nov 2021	521	-4.23%	Oct 2021	543.25
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	09 Nov 2021	10800	-1.82%	Oct 2021	11125
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	09 Nov 2021	435	-2.25%	Oct 2021	470
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	09 Nov 2021	9000	0.00%	Oct 2021	9625

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	12 Oct 2021	385	0.00%	Oct 2021	385
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	12 Oct 2021	540	-2.70%	Oct 2021	540
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	12 Oct 2021	295	5.36%	Oct 2021	295
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	12 Oct 2021	315	0.00%	Oct 2021	315
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	12 Oct 2021	425	0.00%	Oct 2021	425

New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	390	2.63%	Oct 2021	342.5
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	03 Nov 2021	455	0.00%	Oct 2021	425.66



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	340	3.03%	Oct 2021	292.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	285	3.64%	Oct 2021	237.5
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	03 Nov 2021	475	0.00%	Oct 2021	445.25
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	370	2.78%	Oct 2021	322.5
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	405	2.53%	Oct 2021	357.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	385	2.67%	Oct 2021	337.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	08 Nov 2021	400	2.56%	Oct 2021	352.5

North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	05 Nov 2021	460	9.52%	Oct 2021	420
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	05 Nov 2021	550	3.77%	Oct 2021	530
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	05 Nov 2021	375	11.94%	Oct 2021	335
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	05 Nov 2021	490	11.36%	Oct 2021	440
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	05 Nov 2021	470	9.30%	Oct 2021	430

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	440	10.00%	Oct 2021	400
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Nov 2021	390	2.63%	Oct 2021	342.5
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	550	3.77%	Oct 2021	530
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	550	3.77%	Oct 2021	530
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	390	16.42%	Oct 2021	335
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Nov 2021	315	3.28%	Oct 2021	267.5
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	335	6.35%	Oct 2021	315
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	505	12.22%	Oct 2021	450
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Nov 2021	355	2.90%	Oct 2021	307.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	460	9.52%	Oct 2021	420
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Nov 2021	385	2.67%	Oct 2021	337.5
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	455	9.64%	Oct 2021	415
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	450	9.76%	Oct 2021	410
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	406	10.93%	Oct 2021	366
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	511	8.49%	Oct 2021	471
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	575	7.48%	Oct 2021	535
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	450	9.76%	Oct 2021	410
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	565	7.62%	Oct 2021	525
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	460	9.52%	Oct 2021	420
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	05 Nov 2021	450	9.76%	Oct 2021	410
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Nov 2021	400	2.56%	Oct 2021	352.5

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	475	13.10%	Oct 2021	420
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	610	3.39%	Oct 2021	590
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	591	3.50%	Oct 2021	571
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	389	18.24%	Oct 2021	329
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	617	3.35%	Oct 2021	597
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	380	11.76%	Oct 2021	340
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	375	11.94%	Oct 2021	335
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	530	12.77%	Oct 2021	470
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	330	13.79%	Oct 2021	290
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Nov 2021	390	2.63%	Oct 2021	342.5
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	525	10.53%	Oct 2021	475



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	04 Nov 2021	505	10.99%	Oct 2021	455
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Nov 2021	832	5.05%	Oct 2021	792

Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	05 Nov 2021	45	650.00%	Oct 2021	6
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	05 Nov 2021	45	650.00%	Oct 2021	6
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	05 Nov 2021	45	650.00%	Oct 2021	6
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	05 Nov 2021	45	650.00%	Oct 2021	6

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	05 Nov 2021	460	9.52%	Oct 2021	420
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	05 Nov 2021	550	3.77%	Oct 2021	530
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	05 Nov 2021	490	11.36%	Oct 2021	440
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	05 Nov 2021	470	9.30%	Oct 2021	430
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	05 Nov 2021	375	11.94%	Oct 2021	335

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	05 Nov 2021	398	12.75%	Oct 2021	353
MB-STE-0621	Steel scrap No1 heavy melting, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	425	10.39%	Oct 2021	385
MB-STE-0622	Steel scrap No2 heavy melting, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	415	10.67%	Oct 2021	375
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	05 Nov 2021	548	3.79%	Oct 2021	528
MB-STE-0623	Steel scrap No1 busheling, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	565	3.67%	Oct 2021	545
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	05 Nov 2021	548	3.79%	Oct 2021	528
MB-STE-0624	Steel scrap No1 dealer bundles, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	560	3.70%	Oct 2021	540
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	05 Nov 2021	265	17.78%	Oct 2021	225
MB-STE-0627	Steel scrap machine shop turnings, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	270	17.39%	Oct 2021	230
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	05 Nov 2021	461	16.41%	Oct 2021	396



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	05 Nov 2021	413	10.72%	Oct 2021	373
MB-STE-0631	Steel scrap plate and structurals 5ft and under, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	440	10.00%	Oct 2021	400
MB-STE-0626	Steel scrap shredded scrap, broker buying price, fob St Louis, \$/gross ton	08 Nov 2021	465	13.41%	Oct 2021	410

Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	05 Nov 2021	450	4.65%	Oct 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	05 Nov 2021	408	2.00%	Oct 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	05 Nov 2021	442	5.24%	Oct 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	05 Nov 2021	433.34	4.00%	Oct 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	05 Nov 2021	568	1.43%	Oct 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	05 Nov 2021	620	0.00%	Oct 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	05 Nov 2021	598	1.36%	Oct 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	05 Nov 2021	595.33	0.90%	Oct 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	09 Nov 2021	523.25	0.00%	Oct 2021	465.93
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	05 Nov 2021	478	2.14%	Oct 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	05 Nov 2021	504	5.00%	Oct 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	05 Nov 2021	461	2.44%	Oct 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	05 Nov 2021	494	5.11%	Oct 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	05 Nov 2021	484.25	3.69%	Oct 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	09 Nov 2021	465	0.00%	Oct 2021	415.87
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	09 Nov 2021	610	0.00%	Oct 2021	591.27

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	08 Nov 2021	225.68	9.87%	Oct 2021	201.16
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	08 Nov 2021	215.67	9.65%	Oct 2021	192.89
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	08 Nov 2021	181.75	4.39%	Oct 2021	173.86



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	09 Nov 2021	32 - 33	0.00%	Oct 2021	21 - 22
MB-STS-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	09 Nov 2021	717 - 739	0.00%	Oct 2021	470 - 493

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	02 Nov 2021	1210 - 1478	8.13%	Oct 2021	1232 - 1254
MB-STS-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Nov 2021	54 - 66	8.11%	Oct 2021	55 - 56
MB-STS-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	85 - 89	1.16%	Oct 2021	81.75 - 85.5
MB-STS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	1904 - 1994	1.17%	Oct 2021	1831.25 - 1915.25
MB-STS-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	02 Nov 2021	1344 - 1725	9.61%	Oct 2021	1344 - 1456
MB-STS-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Nov 2021	60 - 77	9.60%	Oct 2021	60 - 65
MB-STS-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	92 - 94	1.09%	Oct 2021	87.75 - 90.5
MB-STS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	2061 - 2106	1.12%	Oct 2021	1965.5 - 2027.25
MB-STS-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	02 Nov 2021	1389 - 1725	11.21%	Oct 2021	1344 - 1456
MB-STS-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Nov 2021	62 - 77	11.20%	Oct 2021	60 - 65
MB-STS-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	34 - 37	-2.74%	Oct 2021	34.75 - 36.5
MB-STS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	762 - 829	-2.69%	Oct 2021	778.5 - 817.5
MB-STS-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	02 Nov 2021	538 - 627	2.01%	Oct 2021	515 - 627
MB-STS-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Nov 2021	24 - 28	1.96%	Oct 2021	23 - 28
MB-STS-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	28 - 32	0.00%	Oct 2021	28 - 31.25
MB-STS-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	627 - 717	0.00%	Oct 2021	627 - 700
MB-STS-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	25 - 28	1.92%	Oct 2021	24 - 26.5
MB-STS-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	560 - 627	1.89%	Oct 2021	537.75 - 593.5
MB-STS-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	31 - 33	0.00%	Oct 2021	28.75 - 31.5
MB-STS-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	694 - 739	0.00%	Oct 2021	644 - 705.5
MB-STS-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	02 Nov 2021	1904 - 2352	6.75%	Oct 2021	1859 - 2128



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Nov 2021	85 - 105	6.74%	Oct 2021	83 - 95
MB-STS-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	09 Nov 2021	2778 - 2912	2.84%	Oct 2021	2665.5 - 2738.25
MB-STS-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	09 Nov 2021	124 - 130	2.83%	Oct 2021	119 - 122.25

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	02 Nov 2021	896 - 1344	2.05%	Oct 2021	896 - 1299
MB-STS-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	09 Nov 2021	85 - 89	1.16%	Oct 2021	82 - 85.25
MB-STS-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	09 Nov 2021	92 - 94	1.64%	Oct 2021	87 - 90.25
MB-STS-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	09 Nov 2021	2061 - 2106	1.66%	Oct 2021	1948.5 - 2021.5
MB-STS-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	02 Nov 2021	1120 - 1456	0.00%	Oct 2021	1120 - 1456
MB-STS-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	02 Nov 2021	50 - 65	0.00%	Oct 2021	50 - 65
MB-STS-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	02 Nov 2021	40 - 60	2.04%	Oct 2021	40 - 58
MB-STS-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	09 Nov 2021	1904 - 1994	1.17%	Oct 2021	1836.75 - 1909.5
MB-STS-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	02 Nov 2021	1120 - 1456	0.00%	Oct 2021	1120 - 1456
MB-STS-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	02 Nov 2021	50 - 65	0.00%	Oct 2021	50 - 65
MB-STS-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	02 Nov 2021	336 - 560	0.00%	Oct 2021	336 - 560
MB-STS-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	02 Nov 2021	15 - 25	0.00%	Oct 2021	15 - 25
MB-STS-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	02 Nov 2021	1344 - 1904	0.00%	Oct 2021	1344 - 1904
MB-STS-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	09 Nov 2021	124 - 130	3.67%	Oct 2021	117.5 - 122.5
MB-STS-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	09 Nov 2021	2778 - 2912	3.68%	Oct 2021	2632 - 2743.75
MB-STS-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	02 Nov 2021	60 - 85	0.00%	Oct 2021	60 - 85

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	02 Nov 2021	1053 - 1210	-1.91%	Oct 2021	1053 - 1254
MB-STS-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Nov 2021	47 - 54	-1.94%	Oct 2021	47 - 56



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	09 Nov 2021	85 - 89	1.16%	Oct 2021	81.75 - 85.25
MB-STS-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	09 Nov 2021	1904 - 1994	1.17%	Oct 2021	1831.25 - 1909.5
MB-STS-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	02 Nov 2021	1142 - 1344	0.00%	Oct 2021	1142 - 1344
MB-STS-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Nov 2021	51 - 60	0.00%	Oct 2021	51 - 60
MB-STS-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	09 Nov 2021	92 - 94	0.54%	Oct 2021	87.75 - 90
MB-STS-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	09 Nov 2021	2061 - 2106	0.56%	Oct 2021	1965.5 - 2016
MB-STS-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	02 Nov 2021	1142 - 1344	0.00%	Oct 2021	1142 - 1344
MB-STS-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Nov 2021	51 - 60	0.00%	Oct 2021	51 - 60
MB-STS-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	02 Nov 2021	493 - 560	0.00%	Oct 2021	493 - 560
MB-STS-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Nov 2021	22 - 25	0.00%	Oct 2021	22 - 25
MB-STS-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	09 Nov 2021	35 - 37	1.41%	Oct 2021	35.25 - 36.5
MB-STS-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	09 Nov 2021	784 - 829	1.45%	Oct 2021	789.5 - 817.5
MB-STS-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	09 Nov 2021	30 - 32	1.64%	Oct 2021	28.75 - 31.5
MB-STS-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	09 Nov 2021	26 - 28	1.89%	Oct 2021	24 - 26.5
MB-STS-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	09 Nov 2021	582 - 627	1.85%	Oct 2021	537.75 - 593.5
MB-STS-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	09 Nov 2021	672 - 717	1.68%	Oct 2021	644 - 705.5
MB-STS-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	09 Nov 2021	124 - 130	2.83%	Oct 2021	119 - 122.5
MB-STS-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	09 Nov 2021	2778 - 2912	2.84%	Oct 2021	2665.5 - 2743.75
MB-STS-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	02 Nov 2021	1568 - 1904	1.31%	Oct 2021	1568 - 1859
MB-STS-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Nov 2021	70 - 85	1.31%	Oct 2021	70 - 83

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	02 Nov 2021	1434 - 1635	3.02%	Oct 2021	1344 - 1635
MB-STS-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	02 Nov 2021	64 - 73	3.01%	Oct 2021	60 - 73
MB-STS-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	02 Nov 2021	1344 - 1635	0.00%	Oct 2021	1344 - 1635



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	02 Nov 2021	60 - 73	0.00%	Oct 2021	60 - 73
MB-STS-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	02 Nov 2021	58 - 63	-3.20%	Oct 2021	62 - 63
MB-STS-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	02 Nov 2021	1299 - 1411	-3.21%	Oct 2021	1389 - 1411
MB-STS-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	02 Nov 2021	582 - 627	0.00%	Oct 2021	582 - 627
MB-STS-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	02 Nov 2021	26 - 28	0.00%	Oct 2021	26 - 28
MB-STS-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	02 Nov 2021	1904 - 2150	1.66%	Oct 2021	1882 - 2106
MB-STS-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	02 Nov 2021	85 - 96	1.69%	Oct 2021	84 - 94

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	09 Nov 2021	92 - 94	1.64%	Oct 2021	87 - 88.5
MB-STS-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	09 Nov 2021	2061 - 2106	1.66%	Oct 2021	1949 - 1982.25
MB-STS-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	02 Nov 2021	1389 - 1680	12.29%	Oct 2021	1344 - 1389
MB-STS-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Nov 2021	62 - 75	12.30%	Oct 2021	60 - 62
MB-STS-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	09 Nov 2021	86 - 88	2.96%	Oct 2021	81.75 - 83.5
MB-STS-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	09 Nov 2021	1926 - 1971	2.93%	Oct 2021	1831.25 - 1870.25
MB-STS-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	02 Nov 2021	1277 - 1568	42.68%	Oct 2021	986 - 1008
MB-STS-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Nov 2021	57 - 70	42.70%	Oct 2021	44 - 45
MB-STS-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	09 Nov 2021	29 - 30	0.00%	Oct 2021	28.5 - 29.5
MB-STS-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	09 Nov 2021	650 - 672	0.00%	Oct 2021	638.5 - 661
MB-STS-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	09 Nov 2021	22 - 23	0.00%	Oct 2021	22 - 23
MB-STS-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	09 Nov 2021	493 - 515	0.00%	Oct 2021	493 - 515
MB-STS-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	02 Nov 2021	2016 - 2173	10.64%	Oct 2021	1792 - 1994
MB-STS-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Nov 2021	90 - 97	10.65%	Oct 2021	80 - 89
MB-STS-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	09 Nov 2021	125 - 126	2.45%	Oct 2021	119 - 120.5
MB-STS-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	09 Nov 2021	2800 - 2822	2.44%	Oct 2021	2665.25 - 2699.25



Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	09 Nov 2021	49.11 - 51.34	-0.08%	Oct 2021	48.83 - 51.06
MB-STS-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	09 Nov 2021	1100 - 1150	-0.09%	Oct 2021	1093.75 - 1143.75
MB-STS-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	09 Nov 2021	70.31 - 71.43	0.00%	Oct 2021	70.04 - 71.15
MB-STS-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	09 Nov 2021	1575 - 1600	0.00%	Oct 2021	1568.75 - 1593.75
MB-STS-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	09 Nov 2021	14.73 - 15.63	0.00%	Oct 2021	14.17 - 15.07
MB-STS-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	09 Nov 2021	330 - 350	0.00%	Oct 2021	317.5 - 337.5

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	02 Nov 2021	1725 - 2240	15.70%	Oct 2021	1702 - 1725
MB-STS-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	02 Nov 2021	2173 - 2509	7.19%	Oct 2021	2173 - 2195
MB-STS-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Nov 2021	97 - 112	7.18%	Oct 2021	97 - 98
MB-STS-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Nov 2021	77 - 100	15.69%	Oct 2021	76 - 77
MB-STS-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Nov 2021	97 - 112	7.18%	Oct 2021	97 - 98
MB-STS-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	02 Nov 2021	2173 - 2509	7.19%	Oct 2021	2173 - 2195
MB-STS-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Nov 2021	135 - 150	5.17%	Oct 2021	135 - 136
MB-STS-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	02 Nov 2021	3024 - 3360	5.17%	Oct 2021	3024 - 3046

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	09 Nov 2021	85 - 89	1.16%	Oct 2021	82 - 85.25
MB-STS-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	09 Nov 2021	1904 - 1994	1.17%	Oct 2021	1836.75 - 1909.5
MB-STS-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	09 Nov 2021	1882 - 1904	0.00%	Oct 2021	1299 - 1322
MB-STS-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	09 Nov 2021	84 - 85	0.00%	Oct 2021	58 - 59
MB-STS-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	09 Nov 2021	92 - 94	0.00%	Oct 2021	88 - 90.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	09 Nov 2021	2061 - 2106	0.00%	Oct 2021	1971 - 2027.25
MB-STS-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	09 Nov 2021	95 - 96	0.79%	Oct 2021	92 - 94.75
MB-STS-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	09 Nov 2021	2128 - 2150	0.78%	Oct 2021	2060.75 - 2122.25
MB-STS-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	09 Nov 2021	32 - 33	0.00%	Oct 2021	21 - 22
MB-STS-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	09 Nov 2021	717 - 739	0.00%	Oct 2021	470 - 493
MB-STS-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	09 Nov 2021	124 - 130	2.42%	Oct 2021	119 - 122.25
MB-STS-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	09 Nov 2021	2778 - 2912	2.43%	Oct 2021	2665.5 - 2738.25

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	09 Nov 2021	84 - 85	0.00%	Oct 2021	58 - 59
MB-STS-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	09 Nov 2021	1882 - 1904	0.00%	Oct 2021	1299 - 1322
MB-STS-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	09 Nov 2021	95 - 96	0.79%	Oct 2021	92 - 94.75
MB-STS-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	09 Nov 2021	2128 - 2150	0.78%	Oct 2021	2060.75 - 2122.25
MB-STS-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	09 Nov 2021	32 - 33	0.00%	Oct 2021	21 - 22
MB-STS-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	09 Nov 2021	717 - 739	0.00%	Oct 2021	470 - 493

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Nov 2021	45 - 54	-1.98%	Oct 2021	45 - 56
MB-STS-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	02 Nov 2021	1008 - 1210	-1.95%	Oct 2021	1008 - 1254
MB-STS-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	85 - 89	1.16%	Oct 2021	80.75 - 85.25
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	1904 - 1994	1.17%	Oct 2021	1808.75 - 1909.5
MB-STS-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	08 Oct 2021	78 - 80	2.27%	Oct 2021	78 - 80
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Oct 2021	1747 - 1792	2.25%	Oct 2021	1747 - 1792
MB-STS-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	92 - 94	1.64%	Oct 2021	86.5 - 90.25
MB-STS-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	08 Oct 2021	87 - 89	6.02%	Oct 2021	87 - 89



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	02 Nov 2021	1232 - 1344	9.52%	Oct 2021	1008 - 1344
MB-STS-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Nov 2021	55 - 60	9.52%	Oct 2021	45 - 60
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	2061 - 2106	1.66%	Oct 2021	1937.25 - 2021.5
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Oct 2021	1949 - 1994	6.05%	Oct 2021	1949 - 1994
MB-STS-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	02 Nov 2021	1232 - 1344	9.52%	Oct 2021	1008 - 1344
MB-STS-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Nov 2021	55 - 60	9.52%	Oct 2021	45 - 60
MB-STS-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	30 - 32	1.64%	Oct 2021	30 - 31.5
MB-STS-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	672 - 717	1.68%	Oct 2021	672 - 705.5
MB-STS-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	08 Oct 2021	32.81 - 33.71	0.00%	Oct 2021	32.81 - 33.71
MB-STS-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	35 - 37	1.41%	Oct 2021	33.5 - 36.25
MB-STS-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	784 - 829	1.45%	Oct 2021	750.5 - 812
MB-STS-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Oct 2021	735 - 755	0.00%	Oct 2021	735 - 755
MB-STS-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	02 Nov 2021	336 - 538	-2.46%	Oct 2021	336 - 560
MB-STS-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Nov 2021	15 - 24	-2.50%	Oct 2021	15 - 25
MB-STS-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	30 - 32	1.64%	Oct 2021	28.75 - 31.5
MB-STS-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	08 Oct 2021	28.35 - 28.57	0.00%	Oct 2021	28.35 - 28.57
MB-STS-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Oct 2021	635 - 640	0.00%	Oct 2021	635 - 640
MB-STS-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	25 - 28	1.92%	Oct 2021	24 - 26.5
MB-STS-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	672 - 717	1.68%	Oct 2021	644 - 705.5
MB-STS-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	560 - 627	1.89%	Oct 2021	537.75 - 593.5
MB-STS-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	09 Nov 2021	124 - 130	3.67%	Oct 2021	117.5 - 122.5
MB-STS-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	08 Oct 2021	128 - 130	4.03%	Oct 2021	128 - 130
MB-STS-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	02 Nov 2021	1568 - 1904	-1.89%	Oct 2021	1680 - 1859
MB-STS-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Nov 2021	70 - 85	-1.90%	Oct 2021	75 - 83
MB-STS-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Oct 2021	2867 - 2912	4.03%	Oct 2021	2867 - 2912



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	09 Nov 2021	2778 - 2912	3.68% Oct 2021	2632 - 2743.75	

San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	09 Nov 2021	49.11 - 51.34	-0.08% Oct 2021	48.83 - 51.06	
MB-STS-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	09 Nov 2021	1100 - 1150	-0.09% Oct 2021	1093.75 - 1143.75	
MB-STS-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	09 Nov 2021	70.31 - 71.43	0.00% Oct 2021	70.04 - 71.15	
MB-STS-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	09 Nov 2021	1575 - 1600	0.00% Oct 2021	1568.75 - 1593.75	
MB-STS-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	09 Nov 2021	14.73 - 15.63	0.00% Oct 2021	14.17 - 15.07	
MB-STS-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	09 Nov 2021	330 - 350	0.00% Oct 2021	317.5 - 337.5	

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	85 - 89	1.75% Oct 2021	82 - 85.25	
MB-STS-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	1904 - 1994	1.75% Oct 2021	1836.75 - 1909.5	
MB-STS-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	02 Nov 2021	38 - 60	4.26% Oct 2021	38 - 56	
MB-STS-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	02 Nov 2021	851 - 1344	4.28% Oct 2021	851 - 1254	
MB-STS-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	2061 - 2106	0.56% Oct 2021	1965.5 - 2016	
MB-STS-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	92 - 94	0.54% Oct 2021	87.75 - 90	
MB-STS-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	02 Nov 2021	1120 - 1456	4.55% Oct 2021	1120 - 1344	
MB-STS-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	02 Nov 2021	50 - 65	4.55% Oct 2021	50 - 60	
MB-STS-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	02 Nov 2021	50 - 65	4.55% Oct 2021	50 - 60	
MB-STS-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	02 Nov 2021	1120 - 1456	4.55% Oct 2021	1120 - 1344	
MB-STS-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	02 Nov 2021	224 - 538	-20.87% Oct 2021	403 - 560	
MB-STS-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	33 - 37	1.45% Oct 2021	32.5 - 36.25	
MB-STS-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	739 - 829	1.49% Oct 2021	728 - 812	
MB-STS-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	560 - 717	-6.52% Oct 2021	672 - 705.5	



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	25 - 32	-6.56%	Oct 2021	30 - 31.5
MB-STS-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	02 Nov 2021	10 - 24	-20.93%	Oct 2021	18 - 25
MB-STS-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	24 - 28	1.96%	Oct 2021	24 - 26.5
MB-STS-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	538 - 627	1.92%	Oct 2021	537.75 - 593.5
MB-STS-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	672 - 717	1.68%	Oct 2021	638.5 - 705.5
MB-STS-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	30 - 32	1.64%	Oct 2021	28.5 - 31.5
MB-STS-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	02 Nov 2021	1568 - 2016	3.88%	Oct 2021	1568 - 1882
MB-STS-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	02 Nov 2021	70 - 90	3.90%	Oct 2021	70 - 84
MB-STS-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	09 Nov 2021	124 - 130	2.83%	Oct 2021	119 - 122.25
MB-STS-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	09 Nov 2021	2778 - 2912	2.84%	Oct 2021	2665.5 - 2738.25

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	02 Nov 2021	739 - 784	9.65%	Oct 2021	672 - 717
MB-STS-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	02 Nov 2021	33 - 35	9.68%	Oct 2021	30 - 32
MB-STS-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	02 Nov 2021	1098 - 1165	6.34%	Oct 2021	1030 - 1098
MB-STS-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	02 Nov 2021	49 - 52	6.32%	Oct 2021	46 - 49
MB-STS-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	02 Nov 2021	1098 - 1165	6.34%	Oct 2021	1030 - 1098
MB-STS-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	02 Nov 2021	49 - 52	6.32%	Oct 2021	46 - 49
MB-STS-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	02 Nov 2021	1434 - 1478	3.15%	Oct 2021	1389 - 1434
MB-STS-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	02 Nov 2021	64 - 66	3.17%	Oct 2021	62 - 64

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 Oct 2021	270 - 285	1.83%	Oct 2021	270 - 285
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	14 Oct 2021	265 - 280	1.87%	Oct 2021	265 - 280
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	14 Oct 2021	190 - 205	0.00%	Oct 2021	190 - 205



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	14 Oct 2021	260 - 275	1.90%	Oct 2021	260 - 275
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	14 Oct 2021	230 - 245	0.00%	Oct 2021	230 - 245
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	14 Oct 2021	270 - 285	1.83%	Oct 2021	270 - 285
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	14 Oct 2021	245 - 260	2.02%	Oct 2021	245 - 260
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	14 Oct 2021	220 - 235	0.00%	Oct 2021	220 - 235
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	14 Oct 2021	180 - 190	0.00%	Oct 2021	180 - 190
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	14 Oct 2021	240 - 255	0.00%	Oct 2021	240 - 255
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	14 Oct 2021	260 - 275	1.90%	Oct 2021	260 - 275
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	14 Oct 2021	210 - 225	0.00%	Oct 2021	210 - 225
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	05 Nov 2021	185 - 195	0.00%	Oct 2021	174 - 192
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	21 Oct 2021	380 - 410	0.00%	Oct 2021	380 - 410
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	19 Oct 2021	390 - 400	0.00%	Oct 2021	390 - 400
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	08 Nov 2021	4390 - 4980	0.00%	Oct 2021	3937.5 - 4531.25
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	19 Oct 2021	450 - 470	0.00%	Oct 2021	450 - 470
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	21 Oct 2021	450 - 470	1.10%	Oct 2021	450 - 470
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	19 Oct 2021	390 - 410	-0.62%	Oct 2021	390 - 410
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	21 Oct 2021	440 - 450	1.14%	Oct 2021	440 - 450

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	05 Nov 2021	510 - 520	-1.44%	Oct 2021	482 - 497.2
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	05 Nov 2021	475 - 485	-2.54%	Oct 2021	463.2 - 467.4
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	05 Nov 2021	427 - 437	-4.53%	Oct 2021	423.2 - 427.4
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	05 Nov 2021	461 - 463	-3.25%	Oct 2021	445.2 - 449.2
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	05 Nov 2021	465 - 467	-3.82%	Oct 2021	444.6 - 454.8
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	05 Nov 2021	445 - 447	-3.46%	Oct 2021	426.4 - 436
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	09 Nov 2021	497.53	0.13%	Oct 2021	473.64
MB-STE-0894	Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne	09 Nov 2021	490.77	0.00%	Oct 2021	443.67
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	09 Nov 2021	505.5	0.12%	Oct 2021	480.32
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	05 Nov 2021	443.27	-3.65%	Oct 2021	426.28

European stainless steel scrap



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	05 Nov 2021	1730 - 1750	0.29%	Oct 2021	1676 - 1706
MB-STS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	05 Nov 2021	1175 - 1235	-4.55%	Oct 2021	1161 - 1225
MB-STS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	05 Nov 2021	1350 - 1420	-2.81%	Oct 2021	1334 - 1398
MB-STS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	05 Nov 2021	1555 - 1575	0.16%	Oct 2021	1508 - 1536
MB-STS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	05 Nov 2021	350 - 370	0.00%	Oct 2021	350 - 370
MB-STS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	05 Nov 2021	390 - 410	0.00%	Oct 2021	390 - 410
MB-STS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	05 Nov 2021	2530	1.00%	Oct 2021	2422 - 2466
MB-STS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	05 Nov 2021	2275	0.89%	Oct 2021	2180 - 2221
MB-STS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	05 Nov 2021	1740 - 1800	0.28%	Oct 2021	1713 - 1801
MB-STS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	05 Nov 2021	2000 - 2070	0.25%	Oct 2021	1990 - 2042

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	05 Nov 2021	3470 - 3660	-3.26%	Oct 2021	3692.5 - 3795
MB-STE-0889	Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	09 Nov 2021	486.04	0.21%	Oct 2021	521.94
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	09 Nov 2021	496.04	0.21%	Oct 2021	531.94
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	09 Nov 2021	465 - 470	-0.53%	Oct 2021	473.71 - 475.81
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	03 Nov 2021	54000 - 55000	-0.46%	Oct 2021	51875 - 53750
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	03 Nov 2021	61000 - 62000	-3.15%	Oct 2021	60000 - 61550
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	03 Nov 2021	67000	0.00%	Oct 2021	65750 - 66250
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	03 Nov 2021	64000 - 64500	-1.15%	Oct 2021	62375 - 63875
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	05 Nov 2021	525 - 530	-1.86%	Oct 2021	524.6 - 529
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	05 Nov 2021	545 - 550	-0.91%	Oct 2021	537.2 - 542.6
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	05 Nov 2021	56500 - 57000	-3.81%	Oct 2021	56500 - 57700
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	05 Nov 2021	525 - 530	-2.50%	Oct 2021	
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	09 Nov 2021	548.67	0.06%	Oct 2021	536.32
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	05 Nov 2021	480 - 500	0.00%	Oct 2021	471 - 494
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	05 Nov 2021	570	-1.30%	Oct 2021	557 - 563.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	05 Nov 2021	560 - 565	1.81%	Oct 2021	526.25 - 546.25
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	05 Nov 2021	575 - 587	0.61%	Oct 2021	563.75 - 570
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	05 Nov 2021	575	-2.13%	Oct 2021	567 - 573.25
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	05 Nov 2021	557.89	-1.04%	Oct 2021	542.24

Steel raw materials prices

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

Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	09 Nov 2021	92.3	-1.62%	Oct 2021	120.76
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	09 Nov 2021	109.4	-1.26%	Oct 2021	143.24
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	09 Nov 2021	19.5	-2.50%	Oct 2021	20.5
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	09 Nov 2021	673	-1.61%	Oct 2021	876.38
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	05 Nov 2021	169.69	-6.78%	Oct 2021	186.24
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	05 Nov 2021	117.73	-14.37%	Oct 2021	141.88
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	09 Nov 2021	56.2	-1.71%	Oct 2021	77.06
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	09 Nov 2021	9	5.88%	Oct 2021	15.1
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	09 Nov 2021	65.2	-0.73%	Oct 2021	92.15
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	09 Nov 2021	1.86	0.00%	Oct 2021	2.36
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	09 Nov 2021	2.21	0.00%	Oct 2021	2.77
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	09 Nov 2021	(4.96)		Oct 2021	(5.45)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	09 Nov 2021	(6.26)		Oct 2021	(6.62)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	09 Nov 2021	96.32	-1.69%	Oct 2021	126.26
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	09 Nov 2021	(0.86)		Oct 2021	(0.83)
MB-IRO-0076	Iron ore product differential - 62% Fe Pilbara Blend Fines, cfr Qingdao, \$/tonne	09 Nov 2021	(0.67)		Oct 2021	(0.69)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	29 Oct 2021	50	-28.57%	Oct 2021	50
MB-IRO-0114	Iron ore 62% Fe Pilbara blend fines, cfr Qingdao, \$/tonne	09 Nov 2021	91.63	-1.63%	Oct 2021	120.07
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	09 Nov 2021	93.46	-1.15%	Oct 2021	122.87
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	05 Nov 2021	55.7	18.26%	Oct 2021	44.58

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	08 Nov 2021	3780 - 4120	-2.47%	Oct 2021	3740 - 4250
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	09 Nov 2021	505.02	-2.44%	Oct 2021	563.67
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	09 Nov 2021	403.15	0.12%	Oct 2021	401.26
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	09 Nov 2021	339.84	0.00%	Oct 2021	341.82
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	09 Nov 2021	562.62	-4.47%	Oct 2021	609.59
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	09 Nov 2021	655 - 660	-2.95%	Oct 2021	695 - 711.67
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	05 Nov 2021	285.33	-7.26%	Oct 2021	300.63
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	05 Nov 2021	251.65	-6.13%	Oct 2021	269.1

**Pig iron, DRI & HBI prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	05 Nov 2021	370 - 390	0.00%	Oct 2021	370 - 390
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	08 Nov 2021	460 - 470	6.90%	Oct 2021	430 - 440
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	04 Nov 2021	460	0.00%	Oct 2021	460
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	05 Nov 2021	1490 - 1525	0.00%	Oct 2021	1458 - 1485
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	05 Nov 2021	1490 - 1510	-0.33%	Oct 2021	1462 - 1487
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	08 Nov 2021	690 - 720	0.00%	Oct 2021	677.5 - 707.5
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	04 Nov 2021	570 - 600	0.00%	Oct 2021	570 - 600
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	04 Nov 2021	520 - 545	-3.18%	Oct 2021	517.5 - 527.5
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	05 Nov 2021	550 - 570	1.82%	Oct 2021	541 - 547
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	05 Nov 2021	500 - 510	0.00%	Oct 2021	492 - 495
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	05 Nov 2021	527 - 530	0.00%	Oct 2021	524.2 - 526
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	04 Nov 2021	580 - 585	1.30%	Oct 2021	558.75 - 567.5
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	05 Nov 2021	34500 - 34700	-2.81%	Oct 2021	35640 - 35840
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	08 Nov 2021	580 - 610	6.25%	Oct 2021	538.75 - 568.75
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	08 Nov 2021	580 - 610	5.31%	Oct 2021	542.5 - 572.5
MB-IRO-0178	Pig iron, import, cfr China, \$/tonne	28 Oct 2021	560 - 575	0.44%	Oct 2021	560 - 572.5

Steel prices

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

Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	09 Nov 2021	1023.33	0.13%	Oct 2021	1009.53
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	03 Nov 2021	870 - 900	0.57%	Oct 2021	840 - 870
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	03 Nov 2021	870 - 895	0.28%	Oct 2021	807.5 - 855
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	03 Nov 2021	900 - 920	0.00%	Oct 2021	897.5 - 940
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	09 Nov 2021	901.79	-0.24%	Oct 2021	914.22
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	03 Nov 2021	1100 - 1120	-1.33%	Oct 2021	1050 - 1092.5
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	05 Nov 2021	910 - 930	-0.54%	Oct 2021	882.5 - 903.75
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	05 Nov 2021	860 - 910	-2.21%	Oct 2021	850 - 862.5
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	05 Nov 2021	910 - 930	-0.54%	Oct 2021	880 - 905
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	08 Nov 2021	830 - 870	-2.86%	Oct 2021	817.5 - 837.5
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	08 Nov 2021	76000	2.70%	Oct 2021	68500 - 71750
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	09 Nov 2021	1863.4	-1.00%	Oct 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	09 Nov 2021	93.17	-1.00%	Oct 2021	96.3
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	13 Oct 2021	1480 - 1540	0.67%	Oct 2021	1480 - 1540
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	08 Oct 2021	6865 - 7505	-6.08%	Oct 2021	6865 - 7505
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	05 Nov 2021	885 - 900	0.00%	Oct 2021	918 - 960
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	05 Nov 2021	940 - 980	-2.04%	Oct 2021	1002 - 1075
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	05 Nov 2021	740 - 745	0.00%	Oct 2021	740 - 745
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	05 Nov 2021	745 - 750	0.00%	Oct 2021	745 - 750
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	05 Nov 2021	870 - 880	0.00%	Oct 2021	848 - 869
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	05 Nov 2021	70000 - 71000	2.92%	Oct 2021	66900 - 67920
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	05 Nov 2021	5030 - 5090	-4.98%	Oct 2021	5587.5 - 5637.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	09 Nov 2021	798.16	-0.62%	Oct 2021	906.79
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	09 Nov 2021	4900 - 4950	-0.61%	Oct 2021	5633.13 - 5688.75
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	05 Nov 2021	850	-3.95%	Oct 2021	874 - 884
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	05 Nov 2021	900	-2.17%	Oct 2021	928
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	09 Nov 2021	890 - 955	-3.40%	Oct 2021	925 - 952.5
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	09 Nov 2021	930 - 950	-3.59%	Oct 2021	947.5 - 965

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	08 Oct 2021	7915 - 8510	-4.12%	Oct 2021	7915 - 8510

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	08 Nov 2021	960 - 970	-1.03%	Oct 2021	922.5 - 935
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	03 Nov 2021	1100 - 1150	-0.88%	Oct 2021	1137.5 - 1172.5
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	03 Nov 2021	1070 - 1120	-3.95%	Oct 2021	1132.5 - 1152.5
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	03 Nov 2021	990 - 1020	0.00%	Oct 2021	965 - 995
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	03 Nov 2021	970 - 1020	-1.00%	Oct 2021	947.5 - 992.5
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	08 Nov 2021	83000 - 85000	1.82%	Oct 2021	78675 - 80250
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	05 Nov 2021	1070 - 1100	0.00%	Oct 2021	1107 - 1148
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	05 Nov 2021	990 - 1000	-1.00%	Oct 2021	990 - 1000
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	05 Nov 2021	1090 - 1120	-1.78%	Oct 2021	1032.5 - 1072.5
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	09 Nov 2021	920 - 1000	-9.43%	Oct 2021	1030 - 1047.5
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	05 Nov 2021	1000 - 1020	0.00%	Oct 2021	1020 - 1044
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	09 Nov 2021	890 - 910	-3.74%	Oct 2021	1001.67 - 1021.67
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	05 Nov 2021	5800 - 5860	-5.28%	Oct 2021	6367.5 - 6402.5
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	13 Oct 2021	1530 - 1610	-1.26%	Oct 2021	1530 - 1610
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	04 Nov 2021	108	0.00%	Oct 2021	109
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	05 Nov 2021	79500 - 81000	2.56%	Oct 2021	76650 - 78200
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	05 Nov 2021	960 - 970	0.00%	Oct 2021	960 - 970
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	04 Nov 2021	2160	0.00%	Oct 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	04 Nov 2021	109	0.00%	Oct 2021	109.38
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	05 Nov 2021	1280 - 1290	-2.28%	Oct 2021	1198.75 - 1230
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	05 Nov 2021	84500 - 86000	2.40%	Oct 2021	81300 - 82500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	04 Nov 2021	2180	0.00%	Oct 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	03 Nov 2021	1080 - 1120	-3.93%	Oct 2021	1142.5 - 1167.5
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	05 Nov 2021	1100 - 1180	-6.17%	Oct 2021	1211 - 1251
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	03 Nov 2021	1040 - 1100	-1.15%	Oct 2021	1057.5 - 1133.75
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	05 Nov 2021	6000 - 6100	-5.10%	Oct 2021	6622.5 - 6670
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	05 Nov 2021	1270 - 1280	-3.04%	Oct 2021	1198.75 - 1230
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	03 Nov 2021	1030 - 1080	-0.94%	Oct 2021	1030 - 1105
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	03 Nov 2021	1140 - 1150	-1.29%	Oct 2021	1160 - 1185
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	09 Nov 2021	1120 - 1180	-2.75%	Oct 2021	1153.75 - 1193.75
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	04 Nov 2021	109	0.00%	Oct 2021	109.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	08 Oct 2021	9560 - 10190	0.00%	Oct 2021	9560 - 10190
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	05 Nov 2021	1160 - 1170	0.43%	Oct 2021	1156 - 1178
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	13 Oct 2021	1700 - 1760	-3.35%	Oct 2021	1700 - 1760
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	04 Nov 2021	113.5	0.00%	Oct 2021	114.13
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	09 Nov 2021	910 - 950	-3.13%	Oct 2021	1046.67 - 1064
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	05 Nov 2021	1365 - 1380	-3.00%	Oct 2021	1298.75 - 1322.5
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	19 Oct 2021	105	-0.94%	Oct 2021	105
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	05 Nov 2021	1250 - 1275	-4.90%	Oct 2021	1329 - 1368

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	08 Nov 2021	910 - 975	0.00%	Oct 2021	902.5 - 926.25
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	03 Nov 2021	990 - 1020	7.49%	Oct 2021	935 - 962.5
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	03 Nov 2021	900 - 910	11.04%	Oct 2021	827.5 - 850
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	03 Nov 2021	820 - 840	0.00%	Oct 2021	825 - 842.5
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	03 Nov 2021	820 - 840	0.00%	Oct 2021	825 - 842.5
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	05 Nov 2021	1040 - 1080	-2.30%	Oct 2021	1069 - 1094
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	05 Nov 2021	990 - 1000	0.00%	Oct 2021	990 - 1004
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	09 Nov 2021	860 - 870	-2.81%	Oct 2021	920 - 933.33
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	05 Nov 2021	5340 - 5410	-3.59%	Oct 2021	5667.5 - 5732.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	05 Nov 2021	90	1.12%	Oct 2021	89
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	13 Oct 2021	1560 - 1620	-2.75%	Oct 2021	1560 - 1620
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	05 Nov 2021	70500 - 72000	4.40%	Oct 2021	65300 - 67600
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	05 Nov 2021	860 - 865	0.00%	Oct 2021	869 - 876
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	05 Nov 2021	730 - 735	0.00%	Oct 2021	730 - 735
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	05 Nov 2021	1800	1.12%	Oct 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	08 Nov 2021	76000	2.70%	Oct 2021	69250 - 70750

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	08 Oct 2021	5055 - 5100	-2.45%	Oct 2021	5055 - 5100
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	08 Nov 2021	740 - 800	-1.28%	Oct 2021	707.5 - 718.75
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	03 Nov 2021	800 - 840	1.23%	Oct 2021	787.5 - 808.75
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	03 Nov 2021	745 - 770	0.66%	Oct 2021	735 - 750
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	03 Nov 2021	760 - 770	1.32%	Oct 2021	732.5 - 755



Symbol	Description	Date	Price	+/-	Month	Monthly Average	
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	03 Nov 2021	700 - 730	1.42%	Oct 2021	677.5 - 703.75	
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	08 Nov 2021	74000 - 77000	-0.66%	Oct 2021	59875 - 64500	
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	03 Nov 2021	640 - 700	0.75%	Oct 2021	635 - 700	
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	05 Nov 2021	3700 - 3750	-0.53%	Oct 2021	3644 - 3734	
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, £/tonne	04 Nov 2021	14900 - 15350	0.00%	Oct 2021	14600 - 14950	
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	04 Nov 2021	730 - 740	-2.65%	Oct 2021	725 - 735	
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	09 Nov 2021	2425 - 2490	-0.20%	Oct 2021	2372.5 - 2421.5	
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	09 Nov 2021	657 - 667	0.30%	Oct 2021	650.75 - 657.25	
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	08 Nov 2021	740 - 745	-2.30%	Oct 2021	730 - 738.75	
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	09 Nov 2021		823.75	-4.22%	Oct 2021	935.6
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	09 Nov 2021	4900 - 4940	-0.40%	Oct 2021	5583.75 - 5625	
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	05 Nov 2021	4780 - 4820	-7.07%	Oct 2021	5447.5 - 5487.5	
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	03 Nov 2021		50.25	2.03%	Oct 2021	49.25
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	03 Nov 2021	980 - 1000	3.13%	Oct 2021	942.5 - 962.5	
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	05 Nov 2021	49500 - 49700	-1.39%	Oct 2021	51120 - 51300	
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	03 Nov 2021		1005	2.03%	Oct 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	04 Nov 2021	8350 - 8450	0.00%	Oct 2021	7800 - 7925	

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average	
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	08 Nov 2021	800 - 900	-1.45%	Oct 2021	795 - 817.5	
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	03 Nov 2021	800 - 840	0.00%	Oct 2021	800 - 830	
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	03 Nov 2021	760 - 800	0.00%	Oct 2021	755 - 790	
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	03 Nov 2021	780 - 810	1.27%	Oct 2021	750 - 790	
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	03 Nov 2021	750 - 790	0.65%	Oct 2021	730 - 765	
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	03 Nov 2021	730 - 750	2.07%	Oct 2021	705 - 723.75	
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	04 Nov 2021	820 - 830	-1.20%	Oct 2021	805 - 820	
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	05 Nov 2021	800 - 820	0.00%	Oct 2021	800 - 820	
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	08 Nov 2021	730 - 735	-3.62%	Oct 2021	761.25 - 763.75	
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	09 Nov 2021	830 - 840	-2.34%	Oct 2021	913.33 - 923.33	
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	05 Nov 2021	5170 - 5200	-4.42%	Oct 2021	5670 - 5725	
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	19 Oct 2021	59.5 - 62.5	3.39%	Oct 2021	59.5 - 62.5	
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	19 Oct 2021		66.75	3.09%	Oct 2021	66.75
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	19 Oct 2021		67	3.08%	Oct 2021	67



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	19 Oct 2021	1160 - 1250	2.12%	Oct 2021	1160 - 1250
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	04 Nov 2021	9400 - 9500	0.00%	Oct 2021	8855 - 8975
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	05 Nov 2021	3850 - 3950	0.00%	Oct 2021	3810 - 3910

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	04 Nov 2021	800	0.00%	Oct 2021	771.25 - 776.25
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	04 Nov 2021	2425 - 2475	0.00%	Oct 2021	2425 - 2475
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	03 Nov 2021	1010 - 1030	0.00%	Oct 2021	995 - 1025
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	03 Nov 2021	1010 - 1030	0.49%	Oct 2021	990 - 1020
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	03 Nov 2021	1150 - 1250	-4.19%	Oct 2021	1252.5 - 1302.5
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	03 Nov 2021	1150 - 1250	-4.19%	Oct 2021	1252.5 - 1302.5
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	05 Nov 2021	5450 - 5490	-1.17%	Oct 2021	5667.5 - 5712.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	29 Oct 2021	58.3	0.00%	Oct 2021	58.3
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	29 Oct 2021	58.75	0.00%	Oct 2021	58.75
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	29 Oct 2021	58	0.00%	Oct 2021	58
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	29 Oct 2021	58.5	0.00%	Oct 2021	58.5
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	29 Oct 2021	1105 - 1145	0.00%	Oct 2021	1105 - 1145
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	15 Oct 2021	110.5	0.00%	Oct 2021	110.5
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	15 Oct 2021	88.75	-0.56%	Oct 2021	88.75
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	15 Oct 2021	105.75	0.48%	Oct 2021	105.75
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	15 Oct 2021	80.75	2.87%	Oct 2021	80.75
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	15 Oct 2021	69.5	2.21%	Oct 2021	69.5
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	28 Oct 2021	68	0.00%	Oct 2021	68
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Oct 2021	1315 - 1355	0.00%	Oct 2021	1315 - 1355
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	26 Oct 2021	1850 - 1900	0.00%	Oct 2021	1850 - 1900

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	03 Nov 2021	620 - 645	-2.32%	Oct 2021	641.25 - 645.63
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	09 Nov 2021	630	-0.16%	Oct 2021	631.86
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	04 Nov 2021	670 - 690	0.00%	Oct 2021	650 - 677.5
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	05 Nov 2021	45400 - 45600	-2.36%	Oct 2021	46860 - 47060
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	05 Nov 2021	625 - 630	0.00%	Oct 2021	625 - 630
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	09 Nov 2021	650 - 660	0.00%	Oct 2021	690.48 - 699.67



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	09 Nov 2021	4600	-6.12%	Oct 2021	5150.63
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	09 Nov 2021	615 - 625	-0.80%	Oct 2021	675 - 689.29
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	04 Nov 2021	660 - 700	-5.23%	Oct 2021	677.5 - 690
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	04 Nov 2021	705 - 710	-1.74%	Oct 2021	695 - 703.75
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	04 Nov 2021	700 - 705	-2.09%	Oct 2021	692.5 - 698.75
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	05 Nov 2021	650 - 655	0.00%	Oct 2021	602 - 611
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	09 Nov 2021	640 - 660	0.78%	Oct 2021	632.5 - 641.25

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	03 Nov 2021	640 - 655	-1.93%	Oct 2021	657.63 - 662
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	05 Nov 2021	730 - 740	0.00%	Oct 2021	746 - 764
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	08 Nov 2021	690 - 725	-6.91%	Oct 2021	727.5 - 742.5
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	08 Nov 2021	720 - 750	1.03%	Oct 2021	686.25 - 700

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	26 Oct 2021	2300 - 2350	0.00%	Oct 2021	2300 - 2350
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	26 Oct 2021	2400 - 2450	-2.02%	Oct 2021	2400 - 2450
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	26 Oct 2021	1950 - 2000	0.00%	Oct 2021	1950 - 2000
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	26 Oct 2021	2000 - 2050	-1.22%	Oct 2021	2000 - 2050
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	09 Nov 2021	2525 - 2705	47.32%	Oct 2021	1750 - 1800
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	09 Nov 2021	1825 - 1925	0.00%	Oct 2021	1825 - 1925
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	09 Nov 2021	2250 - 2350	0.00%	Oct 2021	2250 - 2350
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	09 Nov 2021	2250 - 2350	4.55%	Oct 2021	2150 - 2250
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	26 Oct 2021	2475 - 2525	0.00%	Oct 2021	2475 - 2525
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	13 Oct 2021	930 - 940	-4.10%	Oct 2021	930 - 940
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	09 Nov 2021	2475 - 2525	0.00%	Oct 2021	2475 - 2525
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	09 Nov 2021	2600 - 2650	0.00%	Oct 2021	2600 - 2650
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	09 Nov 2021	2125 - 2175	0.00%	Oct 2021	2125 - 2175
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	09 Nov 2021	1850 - 1900	0.00%	Oct 2021	1850 - 1900
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	09 Nov 2021	1725 - 1750	2.21%	Oct 2021	1675 - 1725
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	09 Nov 2021	1750 - 1800	0.00%	Oct 2021	1750 - 1800
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	09 Nov 2021	1700 - 1800	0.00%	Oct 2021	1700 - 1800
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	09 Nov 2021	2135 - 2235	1.63%	Oct 2021	2100 - 2200



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	09 Nov 2021	2650 - 2700	0.00%	Oct 2021	2650 - 2700

Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	05 Nov 2021	4200 - 4300	2.41%	Oct 2021	4100 - 4200
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	11 Oct 2021	188	1.76%	Oct 2021	188
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	11 Oct 2021	190	1.74%	Oct 2021	190
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	11 Oct 2021	257.5	2.49%	Oct 2021	257.5
MB-STS-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	05 Nov 2021	1050 - 1100	0.00%	Oct 2021	1050 - 1100
MB-STS-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	05 Nov 2021	2778 - 3100	5.51%	Oct 2021	2682 - 2889
MB-STS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	03 Nov 2021	3350 - 3540	-2.41%	Oct 2021	3462.5 - 3567.5
MB-STS-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	03 Nov 2021	3380 - 3400	-3.28%	Oct 2021	3427.5 - 3492.5
MB-STS-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	03 Nov 2021	19800 - 20200	-4.08%	Oct 2021	20900 - 21133.33
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	03 Nov 2021	11100 - 11150	0.00%	Oct 2021	11100 - 11150
MB-STS-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	03 Nov 2021	3330 - 3360	-1.76%	Oct 2021	3335 - 3365
MB-STS-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	03 Nov 2021	3020 - 3040	-3.35%	Oct 2021	3022.5 - 3045
MB-STS-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	05 Nov 2021	3382 - 3409	0.47%	Oct 2021	3333 - 3426
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	05 Nov 2021	2150 - 2200	3.57%	Oct 2021	2050 - 2150
MB-STS-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	05 Nov 2021	2187 - 2239	2.62%	Oct 2021	2120 - 2193
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	05 Nov 2021	1850 - 1900	2.74%	Oct 2021	1800 - 1850

Ores and alloys prices

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

Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	09 Nov 2021	280 - 300	0.00%	Oct 2021	285 - 305
MB-CHO-0003	Chrome ore South Africa UG2 concentrates index basis 42%, cif China, \$/tonne	09 Nov 2021	156	0.00%	Oct 2021	159
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	09 Nov 2021	1.78 - 1.95	1.63%	Oct 2021	1.74 - 1.9
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	09 Nov 2021	3.84 - 4.13	9.92%	Oct 2021	3.28 - 3.54
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	09 Nov 2021	3.8 - 4.09	10.03%	Oct 2021	3.24 - 3.5
MB-FEC-0004	Ferro-chrome high carbon 6-8.5% C, basis 60-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	09 Nov 2021	1.72 - 1.85	0.56%	Oct 2021	1.66 - 1.82
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	09 Nov 2021	10295 - 10495	2.51%	Oct 2021	9765 - 9995
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	09 Nov 2021	10300 - 10600	-3.69%	Oct 2021	10875 - 11475
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	04 Nov 2021	195 - 205	0.00%	Oct 2021	187.25 - 198.25
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	04 Nov 2021	380 - 385	5.52%	Oct 2021	337.5 - 342.5
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	04 Nov 2021	365 - 370	5.00%	Oct 2021	326.25 - 332.5
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	04 Nov 2021	355 - 360	7.52%	Oct 2021	316.25 - 321.25
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	09 Nov 2021	1.31	-0.76%	Oct 2021	1.31
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	04 Nov 2021	1.95 - 2.05	0.00%	Oct 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.8 - 3.85	5.51%	Oct 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.65 - 3.7	5.14%	Oct 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.55 - 3.6	7.51%	Oct 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 Oct 2021	1.8	15.38%	Oct 2021	1.8
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	04 Nov 2021	1.32 - 1.37	0.00%	Oct 2021	1.27 - 1.31
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	04 Nov 2021	1.3 - 1.35	0.00%	Oct 2021	1.26 - 1.3
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	09 Nov 2021	1.92	0.52%	Oct 2021	1.88
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	09 Nov 2021	1.48 - 1.54	0.00%	Oct 2021	1.43 - 1.49
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	09 Nov 2021	1.72 - 1.85	0.56%	Oct 2021	1.66 - 1.82

Manganese ore and alloy prices

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	04 Nov 2021	2600 - 2650	0.00%	Oct 2021	2537.5 - 2587.5
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	04 Nov 2021	315 - 320	0.00%	Oct 2021	295 - 300
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	04 Nov 2021	225 - 230	15.19%	Oct 2021	195 - 200
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	04 Nov 2021	2.25 - 2.3	15.15%	Oct 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	05 Nov 2021	1900 - 2100	0.00%	Oct 2021	1830 - 1985
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	05 Nov 2021	9500 - 9800	-4.93%	Oct 2021	10800 - 11280
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	05 Nov 2021	5.8	3.94%	Oct 2021	5.47
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	05 Nov 2021	3.45	5.83%	Oct 2021	3.06
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	05 Nov 2021	4.86	0.62%	Oct 2021	4.7
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	05 Nov 2021	35.5	-1.93%	Oct 2021	35.68
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	05 Nov 2021	45	-0.44%	Oct 2021	43.72
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	05 Nov 2021	9300 - 9800	-10.33%	Oct 2021	11260 - 11760
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	05 Nov 2021	1900 - 2100	0.00%	Oct 2021	1840 - 1970
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	04 Nov 2021	120 - 125	0.00%	Oct 2021	119 - 121.75
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	04 Nov 2021	1.2 - 1.25	0.00%	Oct 2021	
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	05 Nov 2021	1800 - 1900	-6.33%	Oct 2021	1830 - 1900

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	03 Nov 2021	14000 - 15000	-20.55%	Oct 2021	19250 - 21125
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	04 Nov 2021	340 - 345	1.48%	Oct 2021	306.25 - 320
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	04 Nov 2021	3.4 - 3.45	1.48%	Oct 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	03 Nov 2021	3300 - 3500	-10.53%	Oct 2021	4112.5 - 4262.5
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	05 Nov 2021	4200 - 4500	-5.43%	Oct 2021	3860 - 4100
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	03 Nov 2021	3330 - 3530	-10.44%	Oct 2021	4135 - 4285

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	05 Nov 2021	36 - 38	-0.40%	Oct 2021	37.04 - 38.5
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	03 Nov 2021	38.5 - 40	0.00%	Oct 2021	38.63 - 40.18
MB-W-0001	Tungsten APT 88.5% WO ₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃	05 Nov 2021	320 - 325	0.00%	Oct 2021	317 - 322
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	03 Nov 2021	113000 - 114000	0.00%	Oct 2021	111500 - 113250



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0003	Tungsten APT 88.5% WO ₃ min, fob main ports China, \$/mtu WO ₃	03 Nov 2021	315 - 319	0.00%	Oct 2021	311 - 317.5

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	04 Nov 2021	32.45 - 33.26	-2.90%	Oct 2021	31.11 - 31.86
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	05 Nov 2021	31.5 - 33	-2.27%	Oct 2021	31.25 - 32.39
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	04 Nov 2021	14.6 - 15	-2.50%	Oct 2021	14.85 - 15.5
MB-V-0001	Vanadium pentoxide 98% V ₂ O ₅ min, in-whs Rotterdam, \$/lb V ₂ O ₅	05 Nov 2021	7.5 - 8.5	0.00%	Oct 2021	7.46 - 8.5
MB-V-0002	Vanadium pentoxide 98% V ₂ O ₅ min, fob China, \$/lb V ₂ O ₅	04 Nov 2021	7.51 - 7.58	-1.82%	Oct 2021	7.1 - 7.25
MB-V-0004	Vanadium pentoxide 98% V ₂ O ₅ min, exw China, yuan/tonne	04 Nov 2021	106000 - 107000	-1.84%	Oct 2021	100500 - 102750
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	04 Nov 2021	160000 - 164000	-2.70%	Oct 2021	153750 - 157500
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	03 Nov 2021	44 - 46	0.00%	Oct 2021	44 - 46

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	25 Oct 2021	(300) - 100		Oct 2021	(300) - 100
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	03 Nov 2021	7.7 - 8.2	0.00%	Oct 2021	7.7 - 8.18
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	04 Nov 2021	3.6 - 3.8	1.37%	Oct 2021	3.6 - 3.7

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	05 Nov 2021	43.4 - 45.8	-1.11%	Oct 2021	44.41 - 45.43
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	04 Nov 2021	21.75 - 23.4	2.03%	Oct 2021	21.75 - 22.38
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	05 Nov 2021	19.25 - 19.5	-0.51%	Oct 2021	19.48 - 19.76
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	05 Nov 2021	18.85 - 19	-0.11%	Oct 2021	18.7 - 18.96
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	04 Nov 2021	19 - 20	0.00%	Oct 2021	18.88 - 19.75

Non-ferrous scrap prices

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

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	55	0.00%	Oct 2021	55
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	45	0.00%	Oct 2021	45
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	59	5.36%	Oct 2021	56
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	80	14.29%	Oct 2021	70
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	64	6.67%	Oct 2021	60
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	04 Nov 2021	89 - 91	-4.26%	Oct 2021	92.75 - 94.75
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	64	6.67%	Oct 2021	60
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	49	2.08%	Oct 2021	48
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	25	0.00%	Oct 2021	25
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	66 - 70	0.00%	Oct 2021	65.75 - 69.75
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	58 - 62	0.00%	Oct 2021	57.75 - 61.75
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	195 - 205	-2.44%	Oct 2021	199 - 209
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	68 - 72	-2.78%	Oct 2021	69.25 - 73.25
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	69 - 72	-3.42%	Oct 2021	70.25 - 74.25
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	04 Nov 2021	71 - 74	0.00%	Oct 2021	71.5 - 74.5
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	64	6.67%	Oct 2021	60
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	65 - 68	-4.32%	Oct 2021	69 - 72
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	04 Nov 2021	71 - 75	-5.81%	Oct 2021	75.5 - 78.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	04 Nov 2021	85 - 90	-3.31%	Oct 2021	89.75 - 93.25
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	04 Nov 2021	76 - 80	-4.29%	Oct 2021	79.25 - 82
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	04 Nov 2021	65 - 69	-1.47%	Oct 2021	66.5 - 68.5
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	04 Nov 2021	73 - 75	0.00%	Oct 2021	72.75 - 74.75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	04 Nov 2021	130 - 134	-2.22%	Oct 2021	139.25 - 143.25
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	04 Nov 2021	83 - 88	-2.29%	Oct 2021	87.25 - 90.75
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	45	0.00%	Oct 2021	45
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	04 Nov 2021	83 - 85	-1.18%	Oct 2021	85.5 - 89.5
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	04 Nov 2021	80 - 85	-5.71%	Oct 2021	81.5 - 86.5
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	04 Nov 2021	66 - 68	0.00%	Oct 2021	66.5 - 68.5
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	168	-11.58%	Oct 2021	187.5
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	43	7.50%	Oct 2021	40
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	20	0.00%	Oct 2021	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	72	-4.00%	Oct 2021	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	53	0.00%	Oct 2021	53
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	75	25.00%	Oct 2021	60
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	50	0.00%	Oct 2021	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	117	12.50%	Oct 2021	102
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	45	12.50%	Oct 2021	40
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	70	0.00%	Oct 2021	69.5
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	15	0.00%	Oct 2021	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	91	-7.14%	Oct 2021	98
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	47	0.00%	Oct 2021	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	87	-13.00%	Oct 2021	97
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	93	-12.26%	Oct 2021	103.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	45	-15.09%	Oct 2021	53
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	60	0.00%	Oct 2021	60

Canadian aluminium scrap prices

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	168	-11.58%	Oct 2021	187.5
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	43	7.50%	Oct 2021	40
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	20	0.00%	Oct 2021	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	72	-4.00%	Oct 2021	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	53	0.00%	Oct 2021	53
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	75	25.00%	Oct 2021	60
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	50	0.00%	Oct 2021	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	117	12.50%	Oct 2021	102
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	45	12.50%	Oct 2021	40
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	70	0.00%	Oct 2021	69.5
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	15	0.00%	Oct 2021	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	91	-7.14%	Oct 2021	98
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	47	0.00%	Oct 2021	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	87	-13.00%	Oct 2021	97
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	93	-12.26%	Oct 2021	103.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	45	-15.09%	Oct 2021	53
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	60	0.00%	Oct 2021	60

European aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0286	Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne	03 Nov 2021	1072 - 1122	-13.01%	Oct 2021	1243.75 - 1291.25
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	03 Nov 2021	740 - 790	-1.29%	Oct 2021	725 - 772.5
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	03 Nov 2021	900 - 960	-1.06%	Oct 2021	907.5 - 960
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	902 - 962	-14.96%	Oct 2021	1056.25 - 1108.75
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	03 Nov 2021	1210 - 1270	-2.75%	Oct 2021	1217.5 - 1275
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	592 - 652	-18.27%	Oct 2021	741.25 - 798.75
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	03 Nov 2021	1250 - 1300	-3.77%	Oct 2021	1293.75 - 1348.75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	672 - 722	-9.13%	Oct 2021	825.75 - 880.75
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	03 Nov 2021	2450 - 2600	0.00%	Oct 2021	2387.5 - 2545
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	92 - 132	-56.25%	Oct 2021	236.25 - 288.75
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	03 Nov 2021	1730 - 1770	-1.69%	Oct 2021	1727.5 - 1780
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	05 Nov 2021	1570 - 1640	-0.62%	Oct 2021	1532 - 1600
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	12 - 72	-71.43%	Oct 2021	179.5 - 252
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	03 Nov 2021	1900 - 1960	-0.77%	Oct 2021	1922.5 - 1995
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	812 - 862	-13.80%	Oct 2021	951.25 - 1001.25
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	03 Nov 2021	1000 - 1050	-3.76%	Oct 2021	1015 - 1065
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	762 - 802	-14.16%	Oct 2021	876.25 - 946.25
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	03 Nov 2021	1060 - 1100	-4.00%	Oct 2021	1070 - 1140
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	03 Nov 2021	12 - 72	-71.43%	Oct 2021	179.5 - 252
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	05 Nov 2021	1650 - 1700	-3.46%	Oct 2021	1654 - 1720
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	05 Nov 2021	1370 - 1440	-0.71%	Oct 2021	1352 - 1416
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	03 Nov 2021	1900 - 1960	-0.77%	Oct 2021	1922.5 - 1995
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	03 Nov 2021	2020 - 2120	-1.43%	Oct 2021	1992.5 - 2087.5

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	05 Nov 2021	2680 - 2800	-2.49%	Oct 2021	2616 - 2754
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	04 Nov 2021	138 - 142	0.72%	Oct 2021	128.5 - 133.5
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	04 Nov 2021	1.38 - 1.42	0.72%	Oct 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	04 Nov 2021	142 - 144	0.35%	Oct 2021	134.5 - 138.75
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	04 Nov 2021	167 - 175	3.64%	Oct 2021	154.75 - 161.25
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	04 Nov 2021	170 - 175	2.37%	Oct 2021	156.5 - 162.25
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	04 Nov 2021	169 - 176	0.88%	Oct 2021	159.25 - 165.75
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	03 Nov 2021	3000 - 3100	-3.17%	Oct 2021	3000 - 3325
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	03 Nov 2021	20500 - 21500	-8.10%	Oct 2021	23400 - 23950

Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	360	4.35%	Oct 2021	340



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	(27) - (23)		Oct 2021	(26.5) - (23)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	03 Nov 2021	(22) - (18)		Oct 2021	(23) - (18.5)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	03 Nov 2021	(15) - (12)		Oct 2021	(14.75) - (12)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	(13) - (11)		Oct 2021	(13) - (11)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	09 Nov 2021	424 - 426	-0.70%	Oct 2021	431.33 - 433.33
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	09 Nov 2021	410 - 414	-0.72%	Oct 2021	417.95 - 421.33
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	09 Nov 2021	423.5	-0.70%	Oct 2021	430.88
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	325 - 332	-0.91%	Oct 2021	325.25 - 334
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	09 Nov 2021	417	-0.71%	Oct 2021	423.76
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	469	-3.30%	Oct 2021	473.5
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	330	-0.90%	Oct 2021	331.5
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	25 Oct 2021	12 - 15	38.46%	Oct 2021	12 - 15
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	25 Oct 2021	29 - 33	12.73%	Oct 2021	29 - 33
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	293	-0.68%	Oct 2021	289
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	328	2.50%	Oct 2021	316.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	09 Nov 2021	383.5	-0.78%	Oct 2021	390.64
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	09 Nov 2021	377 - 380	-0.79%	Oct 2021	387.33 - 389.33
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	03 Nov 2021	(55) - (52)		Oct 2021	(55.25) - (52)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	(60) - (57)		Oct 2021	(57) - (55)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	451	-0.88%	Oct 2021	445

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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	210	2.44%	Oct 2021	197.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	258 - 266	0.00%	Oct 2021	257.25 - 263
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	167	0.00%	Oct 2021	167
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	145	-9.38%	Oct 2021	160



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	255 - 260	0.59%	Oct 2021	252 - 258
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	249	0.00%	Oct 2021	249
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	310	5.08%	Oct 2021	295
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	(62) - (58)		Oct 2021	(62) - (58)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	09 Nov 2021	375 - 379	-0.79%	Oct 2021	382.33 - 386.33
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	03 Nov 2021	324 - 329	0.62%	Oct 2021	319.5 - 326
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	230	0.00%	Oct 2021	230
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	222	0.00%	Oct 2021	222

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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	175	0.00%	Oct 2021	175
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	312	-0.32%	Oct 2021	313
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	100	-9.09%	Oct 2021	110
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	284	0.00%	Oct 2021	284
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	150	0.00%	Oct 2021	150
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	264	0.00%	Oct 2021	263
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	180	0.00%	Oct 2021	180
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	458	-7.85%	Oct 2021	470.5
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	265	-3.64%	Oct 2021	267.5
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	385	-1.03%	Oct 2021	388.5
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	110	-8.33%	Oct 2021	120
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	374	-1.58%	Oct 2021	380
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	200	-4.76%	Oct 2021	210

Chicago nickel scrap prices

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	435 - 512	2.38%	Oct 2021	435 - 485
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	121 - 126	2.07%	Oct 2021	116 - 123.5
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	185 - 210	4.77%	Oct 2021	182 - 195
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	552 - 620	2.81%	Oct 2021	537.5 - 585.5
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	330 - 350	6.25%	Oct 2021	305 - 335
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	125 - 130	4.51%	Oct 2021	119 - 125
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	270 - 300	3.26%	Oct 2021	260 - 286.5
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	175 - 192	3.38%	Oct 2021	167.5 - 185
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	87 - 88	4.17%	Oct 2021	83 - 85
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	400 - 430	7.10%	Oct 2021	375 - 400
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	28 - 30	-3.33%	Oct 2021	28 - 32
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	262 - 310	4.00%	Oct 2021	247.5 - 290.5
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	180 - 215	11.27%	Oct 2021	170 - 185
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	630 - 805	-1.03%	Oct 2021	640 - 780
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	490 - 560	8.25%	Oct 2021	455 - 515
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	655 - 850	0.67%	Oct 2021	675 - 800
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	515 - 580	7.88%	Oct 2021	485 - 530
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	440 - 492	1.86%	Oct 2021	425 - 452.5
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	305 - 330	11.60%	Oct 2021	275 - 294
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	450 - 532	3.37%	Oct 2021	440 - 490
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	315 - 340	8.26%	Oct 2021	290 - 315
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	300 - 400	7.69%	Oct 2021	300 - 337.5
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	210 - 240	3.45%	Oct 2021	210 - 225
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	03 Nov 2021	42 - 53	2.15%	Oct 2021	37.5 - 49

Detroit nickel scrap prices

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0212	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	270 - 300	3.26%	Oct 2021	257.5 - 285
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	75 - 88	5.16%	Oct 2021	70 - 85
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	28 - 33	1.67%	Oct 2021	28 - 32
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	455 - 500	3.02%	Oct 2021	436 - 485
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	180 - 192	4.79%	Oct 2021	165 - 185
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	170 - 210	9.51%	Oct 2021	152 - 195
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	347 - 430	9.59%	Oct 2021	309 - 400
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	125 - 126	3.72%	Oct 2021	117 - 123.5
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	578 - 620	5.09%	Oct 2021	527.5 - 585
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	274 - 350	7.59%	Oct 2021	245 - 335
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	108 - 130	6.25%	Oct 2021	99 - 125
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	270 - 310	5.45%	Oct 2021	247.5 - 282.5
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	165 - 215	14.46%	Oct 2021	147 - 185
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	660 - 805	1.03%	Oct 2021	574 - 780
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	396 - 560	11.16%	Oct 2021	345 - 515
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	700 - 825	2.01%	Oct 2021	615 - 800
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	420 - 575	11.80%	Oct 2021	360 - 530
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	440 - 470	-0.55%	Oct 2021	425 - 442.5
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	305 - 330	11.60%	Oct 2021	275 - 294
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	450 - 500	0.00%	Oct 2021	440 - 472.5
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	300 - 340	11.69%	Oct 2021	258 - 315
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	300 - 400	0.00%	Oct 2021	300 - 375
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	210 - 240	3.45%	Oct 2021	210 - 225
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	03 Nov 2021	42 - 55	4.30%	Oct 2021	41 - 51.5

Houston nickel scrap prices

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0222	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	107 - 138	0.00%	Oct 2021	105 - 122.5
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	399 - 400	11.13%	Oct 2021	359 - 360
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	120 - 170	3.94%	Oct 2021	139 - 140
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	50 - 57	4.90%	Oct 2021	44.5 - 49
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	75 - 82	-1.26%	Oct 2021	79 - 80
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	276 - 300	-1.54%	Oct 2021	271.5 - 290
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	624 - 625	-0.95%	Oct 2021	621.5 - 627.5
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	22 - 23	21.62%	Oct 2021	18 - 19
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	475 - 515	-1.10%	Oct 2021	474.5 - 500.5
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	167 - 188	-1.39%	Oct 2021	166 - 180
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	220 - 275	13.79%	Oct 2021	200 - 235
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	470 - 500	14.79%	Oct 2021	395 - 450
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	276 - 300	1.05%	Oct 2021	269 - 282.5
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	200 - 220	-2.33%	Oct 2021	200 - 230
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	605 - 625	-9.23%	Oct 2021	592 - 665
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	425 - 500	12.94%	Oct 2021	409 - 410
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	700 - 705	-7.87%	Oct 2021	694.5 - 757.5
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	549 - 550	6.80%	Oct 2021	514 - 515
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	500 - 568	-3.35%	Oct 2021	521 - 550
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	400 - 485	21.40%	Oct 2021	364 - 365
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	540 - 583	-1.49%	Oct 2021	541 - 567.5
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	400 - 500	66.98%	Oct 2021	269 - 270
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	345 - 435	-0.64%	Oct 2021	340 - 432.5
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	03 Nov 2021	290 - 350	0.16%	Oct 2021	319 - 320

Pittsburgh nickel scrap prices

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0238	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	475 - 502	4.94%	Oct 2021	427.5 - 490.5
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	170 - 192	3.43%	Oct 2021	155 - 186.5
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	125 - 210	3.08%	Oct 2021	125 - 200
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	370 - 450	-2.96%	Oct 2021	370 - 475
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	20 - 30	-7.41%	Oct 2021	22 - 32
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	75 - 130	2.50%	Oct 2021	75 - 125
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	115 - 129	3.83%	Oct 2021	107.5 - 123.5
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	40 - 48	-2.22%	Oct 2021	37.5 - 47.5
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	260 - 300	3.13%	Oct 2021	255 - 289
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	550 - 620	5.22%	Oct 2021	518.5 - 587.5
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	330 - 380	4.41%	Oct 2021	305 - 375
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	65 - 88	2.00%	Oct 2021	65 - 85
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	260 - 310	3.64%	Oct 2021	247.5 - 290.5
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	180 - 215	12.86%	Oct 2021	150 - 200
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	700 - 805	0.67%	Oct 2021	662.5 - 780
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	490 - 560	13.51%	Oct 2021	400 - 525
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	735 - 825	0.65%	Oct 2021	702.5 - 807.5
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	515 - 600	4.21%	Oct 2021	485 - 585
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	385 - 470	1.18%	Oct 2021	377.5 - 445
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	300 - 360	10.00%	Oct 2021	275 - 325
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	450 - 559	13.37%	Oct 2021	395 - 477.5
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	315 - 380	8.59%	Oct 2021	290 - 350
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	300 - 350	8.33%	Oct 2021	262.5 - 340
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	03 Nov 2021	200 - 260	15.00%	Oct 2021	175 - 225

**Lead scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	02 Nov 2021	80 - 85	0.00%	Oct 2021	80 - 85
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	02 Nov 2021	87 - 90	0.00%	Oct 2021	87 - 90
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	02 Nov 2021	86 - 90	0.00%	Oct 2021	86 - 90
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	45	0.00%	Oct 2021	45
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	17	0.00%	Oct 2021	18
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	02 Nov 2021	28 - 30	-1.69%	Oct 2021	28.5 - 31.5
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	50	0.00%	Oct 2021	50
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	01 Nov 2021	71	-1.39%	Oct 2021	72
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	18	0.00%	Oct 2021	18

Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	01 Nov 2021	25	-16.67%	Oct 2021	30
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	02 Nov 2021	65 - 68	0.00%	Oct 2021	65 - 68
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	02 Nov 2021	87 - 90	0.00%	Oct 2021	85.5 - 88.5
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	02 Nov 2021	87 - 90	0.00%	Oct 2021	86 - 89
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Nov 2021	30	0.00%	Oct 2021	30

Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	03 Nov 2021	1.8 - 1.9	0.00%	Oct 2021	1.8 - 1.9
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	03 Nov 2021	1.8 - 2	0.00%	Oct 2021	1.8 - 2

Minor metals prices

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

Global cobalt metal & intermediate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	09 Nov 2021	28.75 - 29	0.80%	Oct 2021	26.5 - 27.08
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	09 Nov 2021	28.75 - 29	0.80%	Oct 2021	26.48 - 27.1
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	05 Nov 2021	411000 - 425000	-0.24%	Oct 2021	387444.44 - 404222.22
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	05 Nov 2021	90000 - 93000	0.00%	Oct 2021	87333.33 - 90333.33
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	05 Nov 2021	335000 - 340000	0.00%	Oct 2021	311666.67 - 321111.11
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	05 Nov 2021	24.51	1.28%	Oct 2021	23.45
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	05 Nov 2021	89 - 91	0.00%	Oct 2021	88.78 - 91

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	09 Nov 2021	28.75 - 29	0.80%	Oct 2021	26.48 - 27.1
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	09 Nov 2021	28.75 - 29	0.80%	Oct 2021	26.5 - 27.08
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	05 Nov 2021	1.4 - 1.7	0.00%	Oct 2021	1.4 - 1.7
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	05 Nov 2021	12950 - 13400	-0.19%	Oct 2021	12866.67 - 13277.78
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	05 Nov 2021	12800 - 13600	0.00%	Oct 2021	13044.44 - 13500
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	05 Nov 2021	3.9 - 4.1	0.00%	Oct 2021	3.79 - 4.1
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	05 Nov 2021	10200 - 11500	-3.56%	Oct 2021	10450 - 11130
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	05 Nov 2021	350 - 390	1.37%	Oct 2021	323.89 - 351.67
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	05 Nov 2021	1300 - 1400	0.00%	Oct 2021	1262.22 - 1370
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	05 Nov 2021	265 - 290	0.91%	Oct 2021	257.78 - 283.89
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	05 Nov 2021	6000 - 10000	-44.83%	Oct 2021	15400 - 16400
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	05 Nov 2021	7900 - 8600	0.00%	Oct 2021	7277.78 - 7616.67
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	05 Nov 2021	890 - 1050	0.00%	Oct 2021	890 - 1050
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	05 Nov 2021	450 - 700	0.00%	Oct 2021	450 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	05 Nov 2021	9.7 - 11	0.00%	Oct 2021	9.41 - 11
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	05 Nov 2021	4800 - 7400	-20.26%	Oct 2021	7660 - 8290
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	05 Nov 2021	5000 - 7700	-18.06%	Oct 2021	7700 - 8290
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	05 Nov 2021	63 - 75	0.00%	Oct 2021	65.22 - 75

China minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	05 Nov 2021	411000 - 425000	-0.24%	Oct 2021	387444.44 - 404222.22



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	05 Nov 2021	89 - 91	0.00%	Oct 2021	88.78 - 91
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	05 Nov 2021	24.51	1.28%	Oct 2021	23.45
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	05 Nov 2021	90000 - 93000	0.00%	Oct 2021	87333.33 - 90333.33
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	05 Nov 2021	335000 - 340000	0.00%	Oct 2021	311666.67 - 321111.11
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	05 Nov 2021	73000 - 74000	0.00%	Oct 2021	74300 - 75400
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	05 Nov 2021	47000 - 48000	0.00%	Oct 2021	47000 - 47800
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	05 Nov 2021	2300 - 2400	1.08%	Oct 2021	2038 - 2090
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	05 Nov 2021	8900 - 9000	0.00%	Oct 2021	8820 - 8940
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	05 Nov 2021	880 - 940	0.00%	Oct 2021	888.89 - 916.67
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	05 Nov 2021	1580 - 1650	-0.62%	Oct 2021	1620 - 1706
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	05 Nov 2021	5000 - 5300	-21.97%	Oct 2021	7978 - 8440
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	05 Nov 2021	31000 - 32000	-11.27%	Oct 2021	48200 - 50400
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	05 Nov 2021	6850 - 7050	-1.77%	Oct 2021	6136 - 6380
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	05 Nov 2021	3600 - 3700	-30.48%	Oct 2021	6920 - 7600
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	05 Nov 2021	130 - 185	0.00%	Oct 2021	128 - 182
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	05 Nov 2021	480 - 485	-0.52%	Oct 2021	484 - 500
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	05 Nov 2021	75 - 79	-0.65%	Oct 2021	77.4 - 82.4

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	04 Nov 2021	4.85 - 5	0.00%	Oct 2021	4.85 - 5
MB-SI-0003	Silicon, ddp US, US cents/lb	04 Nov 2021	460 - 505	2.12%	Oct 2021	356.25 - 448.75
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	12 Oct 2021	11 - 13	0.00%	Oct 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	12 Oct 2021	24 - 25	0.00%	Oct 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	12 Oct 2021	8 - 8.5	0.00%	Oct 2021	8 - 8.5
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	12 Oct 2021	13 - 15	0.00%	Oct 2021	13 - 15
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	12 Oct 2021	27 - 28	0.00%	Oct 2021	27 - 28

Global location minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	05 Nov 2021	125 - 135	0.00%	Oct 2021	109.67 - 127
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	05 Nov 2021	130 - 140	0.00%	Oct 2021	111.89 - 129.22
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	05 Nov 2021	875 - 975	0.00%	Oct 2021	862.5 - 962.5

Base metals prices

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

Aluminium prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	09 Nov 2021	180 - 190	0.00%	Oct 2021	183.89 - 196.67
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	05 Oct 2021	215 - 220	21.85%	Oct 2021	215 - 220
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	09 Nov 2021	170 - 180	0.00%	Oct 2021	175 - 185
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	09 Nov 2021	185 - 195	0.00%	Oct 2021	190 - 200
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	02 Nov 2021	190 - 205	0.00%	Oct 2021	190 - 210
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	26 Oct 2021	140 - 150	-19.44%	Oct 2021	140 - 150
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	26 Oct 2021	130 - 140	-28.95%	Oct 2021	130 - 140
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	09 Nov 2021	235 - 250	0.00%	Oct 2021	277.86 - 289.05
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	09 Nov 2021	295 - 310	0.00%	Oct 2021	342.22 - 357.22
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	09 Nov 2021	365 - 380	0.00%	Oct 2021	410 - 422.5
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	02 Nov 2021	375 - 390	-10.00%	Oct 2021	427.5 - 437.5
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	02 Nov 2021	450 - 480	3.33%	Oct 2021	415 - 445
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	02 Nov 2021	380 - 400	-6.02%	Oct 2021	410 - 440
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	09 Nov 2021	30 - 32	0.00%	Oct 2021	34.44 - 35.78
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	09 Nov 2021	144.83 - 146.83	-1.00%	Oct 2021	167.93 - 169.21
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	02 Nov 2021	320 - 330	0.00%	Oct 2021	320 - 330
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	05 Nov 2021	0 - 10	42.86%	Oct 2021	0 - 7
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	09 Nov 2021	307.5	0.00%	Oct 2021	353.22
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	09 Nov 2021	247.5	0.00%	Oct 2021	286.95
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	50 - 80	0.00%	Oct 2021	46.25 - 95
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	03 Nov 2021	50 - 80	0.00%	Oct 2021	61.25 - 95
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	03 Nov 2021	115 - 125	0.00%	Oct 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	22 Oct 2021	465 - 485	0.00%	Oct 2021	465 - 485
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	15 Oct 2021	180 - 200	16.92%	Oct 2021	180 - 200
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	05 Nov 2021	1450 - 1500	0.00%	Oct 2021	1410 - 1460
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	05 Nov 2021	1470 - 1540	1.35%	Oct 2021	1410 - 1464
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	05 Nov 2021	1430 - 1500	2.09%	Oct 2021	1400 - 1460
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	05 Nov 2021	1410 - 1460	0.00%	Oct 2021	1370 - 1420
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	05 Nov 2021	700 - 750	0.00%	Oct 2021	700 - 750



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	05 Nov 2021	23 - 27	0.00%	Oct 2021	23 - 27
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	05 Nov 2021	680 - 720	0.00%	Oct 2021	665 - 710
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	05 Nov 2021	20 - 30	0.00%	Oct 2021	20 - 30
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	05 Nov 2021	1530	1.32%	Oct 2021	1462
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	05 Nov 2021	1500	0.00%	Oct 2021	1460
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	08 Oct 2021	400 - 490	30.88%	Oct 2021	400 - 490
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	15 Jan 2021	100 - 120	-15.38%	Oct 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%	Oct 2021	90 - 120
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlv'd dup over P1020A Midwest US, US cents/lb	08 Oct 2021	11 - 13	0.00%	Oct 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	08 Oct 2021	800 - 900	45.30%	Oct 2021	800 - 900
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	08 Oct 2021	800 - 900	45.30%	Oct 2021	800 - 900
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Nov 2021	1.81 - 1.87	1.66%	Oct 2021	1.78 - 1.84
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Nov 2021	1.89 - 1.95	1.59%	Oct 2021	1.86 - 1.92
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	09 Nov 2021	1.72	1.18%	Oct 2021	1.93
MB-AL-0289	Aluminium import arbitrage, \$/tonne	09 Nov 2021	(160.53)		Oct 2021	(102.38)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	09 Nov 2021	(1028.57)		Oct 2021	(657)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	09 Nov 2021	38469.99	1.41%	Oct 2021	43923.93

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	09 Nov 2021	436.42	-6.00%	Oct 2021	512.98
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	04 Nov 2021	33.33	-4.77%	Oct 2021	34.85
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	09 Nov 2021	403.09	-6.46%	Oct 2021	478.39
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	04 Nov 2021	3700 - 4000	-4.35%	Oct 2021	3850 - 4100
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmt	21 Oct 2021	32	0.00%	Oct 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmt	21 Oct 2021	29	0.00%	Oct 2021	29

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	02 Nov 2021	20 - 35	-15.38%	Oct 2021	20 - 37.5
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	02 Nov 2021	20 - 45	62.50%	Oct 2021	10 - 30
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	02 Nov 2021	50 - 60	10.00%	Oct 2021	45 - 55



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	02 Nov 2021	80 - 100	0.00%	Oct 2021	77.5 - 95
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	02 Nov 2021	75 - 85	3.23%	Oct 2021	70 - 82.5
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	09 Nov 2021	87 - 95	0.00%	Oct 2021	97.19 - 107.05
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	09 Nov 2021	90 - 98	0.00%	Oct 2021	107.38 - 115.71
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	09 Nov 2021	80 - 95	0.00%	Oct 2021	87.62 - 107.05
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	09 Nov 2021	83 - 98	0.00%	Oct 2021	97.38 - 115.71
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	09 Nov 2021	80 - 85	0.00%	Oct 2021	87.62 - 95.14
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	09 Nov 2021	83 - 88	0.00%	Oct 2021	97.38 - 106.67
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	09 Nov 2021	80 - 90	0.00%	Oct 2021	77.5 - 87.5
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	02 Nov 2021	70 - 85	0.00%	Oct 2021	70 - 82.5
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	02 Nov 2021	75 - 85	0.00%	Oct 2021	75 - 82.5
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	09 Nov 2021	176.37 - 198.42	0.00%	Oct 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	09 Nov 2021	8 - 9	0.00%	Oct 2021	8 - 9
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	09 Nov 2021	446 - 447	-0.56%	Oct 2021	453.11 - 454.11
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	5 - 10	0.00%	Oct 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	03 Nov 2021	15 - 25	0.00%	Oct 2021	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	25 - 40	0.00%	Oct 2021	25 - 40
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	03 Nov 2021	25 - 40	0.00%	Oct 2021	25 - 40
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	03 Nov 2021	20 - 25	0.00%	Oct 2021	20 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Oct 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	04 Nov 2021	21 - 23	0.00%	Oct 2021	21 - 23
MB-CU-0361	Copper import arbitrage, \$/tonne	09 Nov 2021	95.2	-27.02%	Oct 2021	67.45
MB-CU-0362	Copper import arbitrage, yuan/tonne	09 Nov 2021	609.97	-27.06%	Oct 2021	432.79
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	09 Nov 2021	149022.8	0.57%	Oct 2021	145325.7
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	29 Oct 2021	145222.56	7.03%	Oct 2021	

Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	05 Nov 2021	58.6	-1.68%	Oct 2021	59.92
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	05 Nov 2021	5.86	-1.68%	Oct 2021	5.99
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Nov 2021	11.8	26.07%	Oct 2021	9.36
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Nov 2021	(0.1)		Oct 2021	(0.1)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	05 Nov 2021	64.5	0.34%	Oct 2021	64.6
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	05 Nov 2021	6.45	0.31%	Oct 2021	6.46



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	05 Nov 2021	52.7	-4.04%	Oct 2021	55.24
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	05 Nov 2021	5.27	-4.01%	Oct 2021	5.52
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	29 Oct 2021	150 - 170	0.00%	Oct 2021	150 - 170
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	22 Jan 2021	140 - 150	12.40%	Oct 2021	140 - 150

Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	09 Nov 2021	65 - 90	40.91%	Oct 2021	46.25 - 56.25
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	09 Nov 2021	948.88 - 953.88	0.79%	Oct 2021	926.32 - 936.32
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	09 Nov 2021	958.88 - 983.88	2.91%	Oct 2021	926.32 - 935.85
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	09 Nov 2021	55 - 60	4.55%	Oct 2021	46.25 - 56.25
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	26 Oct 2021	250 - 300	37.50%	Oct 2021	250 - 300
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	09 Nov 2021	330 - 350	-2.86%	Oct 2021	322.5 - 355
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	09 Nov 2021	340 - 360	-1.41%	Oct 2021	332.5 - 355
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	09 Nov 2021	190 - 240	11.69%	Oct 2021	165 - 220
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	09 Nov 2021	150 - 170	14.29%	Oct 2021	130 - 150
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	09 Nov 2021	60 - 80	21.74%	Oct 2021	40 - 75
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	03 Nov 2021	30 - 40	0.00%	Oct 2021	30 - 40
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	30 - 45	0.00%	Oct 2021	31.25 - 43.75
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	03 Nov 2021	40 - 60	25.00%	Oct 2021	37.5 - 50
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	40 - 60	25.00%	Oct 2021	28.75 - 50
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	55 - 130	0.00%	Oct 2021	36.25 - 130
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	05 Nov 2021	35500 - 36000	0.00%	Oct 2021	35700 - 36300
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Nov 2021	4887	-1.25%	Oct 2021	4949
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Nov 2021	2500	-10.71%	Oct 2021	2800
MB-NI-0107	Nickel import arbitrage, yuan/tonne	09 Nov 2021	348.05		Oct 2021	1958.91
MB-NI-0106	Nickel import arbitrage, \$/tonne	09 Nov 2021	54.32		Oct 2021	304.38
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	09 Nov 2021	293814.2	-0.13%	Oct 2021	288625.5

Nickel ore & laterite ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0001	Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne	05 Nov 2021	118 - 122	0.00%	Oct 2021	116.8 - 121.2
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	05 Nov 2021	81 - 83	0.00%	Oct 2021	88.4 - 91.6

Lead prices & premiums



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	09 Nov 2021	125 - 150	1.85%	Oct 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	09 Nov 2021	80 - 110	11.76%	Oct 2021	80 - 90
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	02 Nov 2021	100 - 115	0.00%	Oct 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	02 Nov 2021	125 - 135	0.00%	Oct 2021	125 - 135
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	09 Nov 2021	70 - 135	7.89%	Oct 2021	60 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	09 Nov 2021	140 - 150	7.41%	Oct 2021	130 - 140
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	09 Nov 2021	17 - 19	0.00%	Oct 2021	17 - 19
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	09 Nov 2021	15 - 18	0.00%	Oct 2021	15 - 18
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	09 Nov 2021	123.75 - 126.75	0.36%	Oct 2021	121.04 - 124.04
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	10 - 30	0.00%	Oct 2021	10 - 30
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	03 Nov 2021	20 - 30	0.00%	Oct 2021	20 - 30
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	03 Nov 2021	5 - 20	0.00%	Oct 2021	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	03 Nov 2021	5 - 20	0.00%	Oct 2021	5 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	03 Nov 2021	20 - 30	0.00%	Oct 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	09 Nov 2021	35743.42	-0.23%	Oct 2021	34772.79

Lead concentrate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0101	Lead concentrate TC High Silver, Annual Benchmark, \$ per tonne	03 Jun 2019	98	0.00%	Oct 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Oct 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	29 Oct 2021	55 - 70	0.00%	Oct 2021	55 - 70
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	29 Oct 2021	55 - 70	0.00%	Oct 2021	55 - 70

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	02 Nov 2021	1500 - 2000	2.94%	Oct 2021	1600 - 1800
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	02 Nov 2021	1200 - 1500	-3.57%	Oct 2021	1200 - 1650
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	02 Nov 2021	2300 - 3450	-8.73%	Oct 2021	2400 - 3650
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	02 Nov 2021	350 - 450	0.00%	Oct 2021	350 - 450
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	09 Nov 2021	41025 - 42175	-0.57%	Oct 2021	40550.95 - 41779.52
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	02 Nov 2021	2475 - 3625	-8.13%	Oct 2021	2580 - 3820
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	03 Nov 2021	50 - 150	0.00%	Oct 2021	50 - 150
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	09 Nov 2021	575112.98	-1.12%	Oct 2021	564282.49

Zinc prices & premiums

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	02 Nov 2021	130 - 140	8.00%	Oct 2021	110 - 127.5
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	02 Nov 2021	130 - 140	8.00%	Oct 2021	110 - 127.5
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	02 Nov 2021	135 - 145	7.69%	Oct 2021	125 - 135
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	02 Nov 2021	130 - 140	3.85%	Oct 2021	125 - 135
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	09 Nov 2021	70 - 90	0.00%	Oct 2021	87.5 - 107.5
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	09 Nov 2021	70 - 90	0.00%	Oct 2021	87.5 - 107.5
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	02 Nov 2021	250 - 300	18.28%	Oct 2021	212.5 - 235
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	02 Nov 2021	200 - 240	15.79%	Oct 2021	180 - 195
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	09 Nov 2021	220 - 260	9.09%	Oct 2021	170 - 192.5
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	09 Nov 2021	220 - 260	9.09%	Oct 2021	170 - 192.5
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Nov 2021	2722	13.51%	Oct 2021	2398
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	09 Nov 2021	12 - 14	0.00%	Oct 2021	11.38 - 13.13
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	09 Nov 2021	163.36 - 165.36	1.80%	Oct 2021	163.95 - 165.61
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	03 Nov 2021	10 - 15	0.00%	Oct 2021	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	03 Nov 2021	80 - 100	0.00%	Oct 2021	80 - 100
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	03 Nov 2021	10 - 20	0.00%	Oct 2021	10 - 21.25
MB-ZN-0083	Zinc import arbitrage, \$/tonne	09 Nov 2021	(213.03)		Oct 2021	(211.15)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	09 Nov 2021	(1365.02)		Oct 2021	(1356.26)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	09 Nov 2021	49733.86	1.32%	Oct 2021	50072.12

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	29 Oct 2021	3900 - 4200	0.00%	Oct 2021	3900 - 4200
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	29 Oct 2021	4000 - 4400	-1.18%	Oct 2021	4000 - 4400
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	29 Oct 2021	75 - 88	0.00%	Oct 2021	75 - 88
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Oct 2021	245