

All metals news

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Top stories

Fortescue buys WAE battery subsidiary

By Yasemin Esmen - Wednesday 26 January

Australian iron ore company Fortescue Metals has entered into an agreement to acquire Williams Advanced Engineering (WAE,) which produces high performance battery systems and electrification projects, WAE announced on January 23.

WAE, an offshoot of the Williams F1 team, will bring its critical battery technology to Fortescue Future Industries (FFI,) a wholly owned subsidiary of Fortescue Metals, that will enable the parent company to realize its 2030 net-zero target, according to the statement.

“The heavy industrial sector accounts for more than 20% of global carbon emissions. [The] £164 million investment means Fortescue and FFI will acquire critical capabilities needed to help decarbonize this industry world-wide utilizing FFI’s green electricity, green hydrogen and ammonia which contains zero carbon,” WAE said.

Fortescue has been concentrating on green hydrogen and ammonia projects in the past year, entering multiple agreements with governments and companies for both the production and sale of green hydrogen.

Dim domestic outlook buoys scrap export mart

By Amy Hinton - Wednesday 26 January

The potential for further price declines in the United States' February ferrous scrap trade versus January is giving impetus to firmer export prices, with US scrap sellers pinning their hopes on export sales rather than domestic.

“February’s domestic trade looks sideways at best,” a US scrap seller said.

Domestic scrap sellers are touting sideways prices to down \$30 per gross ton for secondary grades and shredded scrap, and down \$30-50 per ton for primes over the period, making export sales the infinitely more attractive prospect.

A relative stalemate in the hot-rolled coil market, which has seen US mills operating at 60-70% production capacity, has further dented domestic prospects, negating escalating demand for reinforcing bar.

Mills that were holding hefty scrap inventories and operating at 80-90% capacity are now sitting pretty and no one is chasing scrap, sellers into the US domestic market said.

Export-influenced coastal markets are expected to fare better than their Midwest counterparts on the basis of ongoing export demand for US ferrous scrap cargoes.

Mills in Turkey and Egypt have secured US deep-sea ferrous scrap cargoes at a \$2-per-tonne increase compared with the last-reported overall US export sale, which was made to Turkey.

One East Coast exporter sold a cargo comprising an unspecified tonnage of

an 80:20 mix of No1 and No2 heavy melting scrap priced at \$472 per tonne cfr and shredded scrap and bonus-grade material at \$492 per tonne cfr to a mill in Egypt, Fastmarkets learned on Tuesday January 25.

The same exporter sold a second cargo comprising HMS 1&2 (80:20) at \$472 per tonne and shred at \$492 per tonne cfr to a Turkish mill, it emerged a day later.

A second East Coast exporter sale materialized on the same day, in which a second shipper sold a cargo to a separate Turkish mill comprising 20,000 tonnes of HMS 1&2 (80:20) also at \$472 per tonne cfr and 12,000 tonnes of shred at \$492 per tonne cfr.

All three of the aforementioned cargoes are understood to have been sold last week.

A fourth cargo sale recently came to light in which a third East Coast exporter sold approximately 30,000 tonnes of HMS 1&2 (80:20) to one of the same Turkish mills, also priced at \$472 per tonne cfr on January 7 for prompt shipment.

These sales bring Turkey's tally of US cargo buys to approximately seven thus far for January - returning to levels last seen in October and November.

This compares with the [prior East Coast sale to a mill in Turkey on January 14](#), in which 15,000 tonnes of HMS 1&2 (80:20) went for \$470 per tonne cfr and 20,000 tonnes of shredded scrap fetched \$490 per tonne cfr.

“That price is right in line with the market, and US dealers will be eager to export versus US options in February,” a US export source said.

The much-lauded energy crisis in Turkey, the largest consumer of US scrap, is not expected to severely dent the country's intake of the material despite the escalation of rebar rolling costs there to \$220-230 per tonne from around \$150-170 per tonne previously amid an [approximate 125% energy price hike](#).

With Turkish rebar trending at \$700-715 per tonne, mills there could still afford to pay \$8-13 per tonne more for US HMS 1&2 (80:20) on the basis of the latest sales concluded at \$472 per tonne and still turn a profit. Margins are tightening but demand is still there.

“Turkey is weaker right now, but they are still buying scrap and will continue to buy. There is also a lot of other international demand for scrap,” the same export source said.

Fastmarkets’ [steel scrap HMS 1&2 \(80:20\), export index, fob New York](#) was calculated at \$435 per tonne on Wednesday, up by 1.87% from \$427 per tonne the previous week on the basis of the January 25 sale to Egypt and the January 26 deal to Turkey.

Likewise the [shredded scrap, export index, fob New York](#) rose by 5.20% to \$455 per tonne from \$432.50 per tonne in the same comparison and on the same basis.

No sales have been reported from the US West Coast since a flurry of bulk sales were concluded to South Korea a week ago in a range of \$523-525 per tonne for HMS 1&2 (80:20). This constituted an increase of \$8-10 per tonne from the previously reported sale of the grade to Bangladesh on January 12 at \$515 per tonne.

Fastmarkets’ [steel scrap HMS 1&2 \(80:20\), export index, Los Angeles](#) was calculated at \$454 per tonne on January 27, stable week on week but up by 5.58% from \$430 per tonne on January 12 on the basis of the previously reported South Korean sales.

Dock prices were broadly stable in the week to January 24, in line with

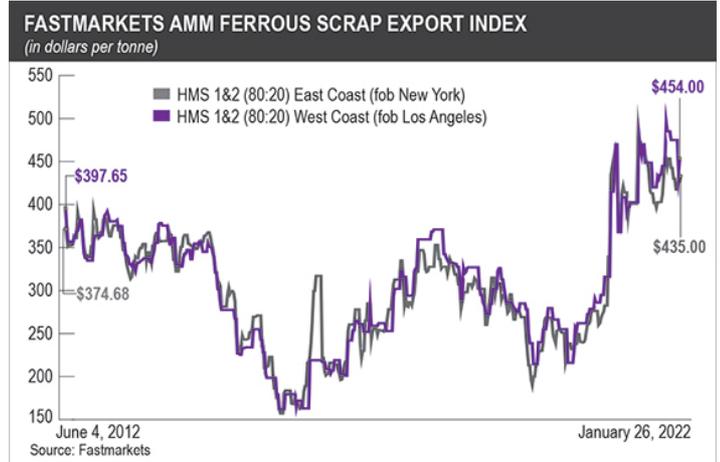


marginally firmer deep-sea ferrous scrap export sales.

Fastmarkets assessed the export yard buying price for No1 heavy melt, delivered to yard Boston at \$340 per gross ton on January 24, stable week on week after falling by 4.23% to that level from \$355 per ton two weeks prior. The export yard buying price for No1 HMS in Philadelphia was similarly static at \$365 per ton after falling by 1.35% from \$370 per ton in the same comparison.

Fastmarkets assessment of the export buying price for No1 HMS, delivered to yard New York held at \$360 per ton on Monday after shedding 1.37% from \$365 per ton in the same comparison.

Fastmarkets assessment of the steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles was steady at \$265 per ton on January 24, a level it has maintained since November 15, when the price dropped by 3.64% from \$275 per ton.



Base metals

Combined concentrate exports from Peru's Callao port reach five-year highs in 2021

By Ana de Liz - Wednesday 26 January

Combined shipment volumes of metal and mineral concentrates from Peru's second-biggest port, Callao, rose in 2021 to their highest levels since 2017, according to a report by local shipbroker Metbulk.

"In 2021, exports of 3.07 million wet metric tonnes of metal and mineral concentrate followed a continuously increasing trend quarter-to-quarter, and surpassed the yearly exports of 2019 and 2020 [2.5 million wmt and 2.9 million wmt respectively]," the company said.

Peru is the world's second-largest copper producer, as well as its third-largest producer of zinc, and it is home to some of the world's largest mines, such as Antamina. This mine accounted for 36.9% of Peru's total zinc output and 18.4% of its copper output in 2020.

Callao is the second-biggest exporting port in the country, behind the southern port of Matarani, which exports around 5 million wmt per year of metal concentrates.

Metbulk noted that the year's highest export levels were in July, with material from Yunnan Copper-Chinalco and Trafigura, and in November, "mainly due to Trafigura, which exported 76% more than [the monthly] average", the shipbroker said.

Trafigura was identified as the "top shipper and consignee" from Callao's TCSA – the terminal dedicated to concentrate exports within the port – with 1.79 million wmt of copper concentrates shipped out of the country in 2021, more than half of the total.

It was followed by Glencore, with 900,000 wmt, and Yunnan Copper-Chinalco, which exported 612,000 wmt.

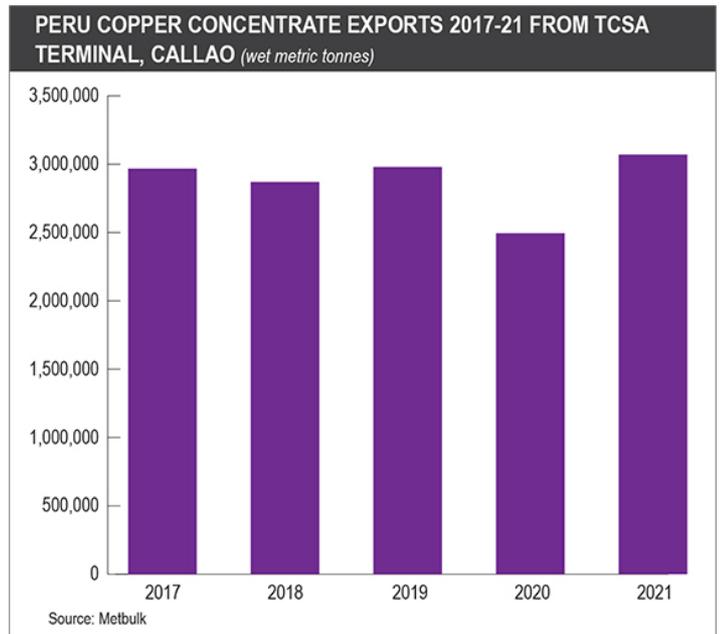
With Peru being a major global copper producer, concentrates of the red metal represented more than half of Callao's total exports (1.75 million wmt), followed by zinc and lead. Smaller quantities of silver and gold concentrates were also exported from the port.

The great majority (72%) of materials which left the port went to China, while Europe took 14% of the exports. Some 57% of all the copper concentrates exported from Callao went to China, the largest copper smelter country in the world.

Within China, the southern port of Fengcheng was the principal discharge destination, "with 11% market share, driven by Trafigura and Chinalco-Yunnan Copper," Metbulk said.

Despite the record figures, the 2021 year in Callao was not an easy one, with the port facing an acute lack of containers and ships mid-year, due to global constraints on the shipping industry, which affected the treatment charges for zinc and lead concentrates.

"In all ports in Peru, including Callao, there is a renewed normalcy, even with [the new wave of] Covid-19 [infections], with some delays but nothing to highlight," Metbulk director Robert Velasco said. He added that he did not foresee any complicated circumstances for port logistics in the first quarter of 2022.



Wind power faces serious cost inflation, project delays as raw materials prices rise, Vestas says

By Andrea Hotter - Wednesday 26 January

The wind power industry continues to be challenged by the current environment, characterized by supply-chain instability, which is causing significant cost inflation and delays in execution of projects, according to Denmark-headquartered producer Vestas.

The company, which is working to be a world leader in sustainable energy, said that the increased cost of raw materials and wind turbine components had led to protracted negotiations in its contract talks with customers.

“Increasing prices on wind turbines are a necessity to address the external cost inflation and ensure the industry’s long-term value creation,” the company said.

“Our focus on protecting the value of our products and solutions requires strong discipline to address the increased cost of raw materials and components in customer dialogues, which have prolonged negotiations,” it added.

The comments come amid a backdrop of high commodity prices, particularly in markets on which the wind power industry depends for the production of its turbines.

According to the International Energy Association (IEA), offshore wind requires about 15.5 tonnes of critical minerals - including copper, zinc, manganese, chromium, manganese, nickel and molybdenum, along with rare earths - per megawatt (MW) of capacity. Onshore wind is less mineral-intensive, requiring about 10 tonnes per MW, the IEA said.

Vestas has over 145 gigawatts of wind turbines installed in 85 countries, something that the company estimates has already prevented 1.5 billion tonnes of carbon being emitted into the atmosphere and contributed to a more sustainable energy system.

The group’s president and chief executive officer Henrik Andersen said that while Vestas was focused on executing its strategy and driving the energy transition forward with its customers, the company nonetheless expected the current challenging business environment to continue throughout this year.

“We expect the near future and at least 2022 to be heavily impacted by cost inflation, while the emergence of an energy crisis caused by geopolitics and fossil fuel volatility has also resulted in dramatic increases in energy prices,” the company added.

Renewable energy sources like wind, solar and hydrogen are viewed as central to assisting in the global reduction of carbon dioxide emissions and the transition to a net-zero-carbon economy.

But wind companies face the challenge that the materials they seek will be in high demand and short supply, and therefore will inevitably cost more.

This is expected to be a key challenge to companies and governments working to keep temperatures from rising by more than 1.5°C, a central goal of the Paris Agreement and the United Nations Framework Convention on Climate Change.

Aurania halts most work at Ecuador's Lost Cities copper project on Covid-19 concerns

By Andrea Hotter - Wednesday 26 January

Aurania Resources Ltd has temporarily suspended most activities at its flagship Lost Cities copper-gold project in Ecuador as a result of recent Covid-19 guidelines imposed in the country, the company said.

The Toronto, Canada-based mineral exploration company said it has nine active Covid-19 cases among its staff, and its general manager is in quarantine due to a family member being affected.

Lost Cities, located in Cordillera de Cutucu, southeastern Ecuador, was closed at the start of the pandemic in March 2020, but work resumed in June 2020.

According to the company, Ecuador is beginning to experience an increase in the number of cases nationwide, issuing a “red alert” status for 193 of the country’s 195 cantons earlier this month.

“We are required under Ecuadorian law to follow the guidelines imposed by the Ministry of Health and the Ministry of Labour and the protocols that we were required to submit to the government last year,” Aurania said on Wednesday January 26.

“Because the Omicron variant appears to be much more transmissible than any other Covid-19 variant to date, we are taking the decision to suspend the majority of our field activities more or less over the next month in order to protect our employees and the local communities in which we operate,” it noted.

“Where possible, we may continue field work with a reduced contingent in those remote areas where there is no interaction with local communities,” the company added.

It’s not clear whether similar constraints will be imposed at Mirador, Ecuador’s first large-scale open-pit mine commissioned in 2019 by Tongling Non-ferrous.

Tongling Non-ferrous owns a 70% stake, while China’s state-owned China Railway Construction Corp owns a 30% stake.

It is just one of four copper deposits that the two companies jointly own in Ecuador. The four deposits have a total copper content of 11 million tonnes; Mirador is the first-phase project.

The designed copper concentrate output at Mirador is expected to be 354,000 tonnes per year, equivalent to 96,000 tpy of copper content at a rate of 60,000 tonnes of ore per day.

The second phase of Mirador – which had been slightly delayed by Covid-19 – will develop the north orebody and eventually see production scaled up to 120,000 tpd of ore.

Fastmarkets’ benchmark [copper concentrate TC/RC index, cif Asia Pacific](#) – a mid-point between smelter and trader buying levels – was at \$57.10 per tonne/5.71 cents per lb on Friday January 21, down 4.83% from \$60 per tonne/6.0 cents per lb a week earlier.



US lead, zinc scrap prices stable

By Kirstyn Petras - Wednesday 26 January

US lead scrap prices were unchanged on Tuesday January 25, with sources citing stability in the domestic market and strong export demand.

Fastmarkets' assessment of the buying price for [lead scrap whole batteries, delivered smelters US](#) was stable on Tuesday at 26-30 cents per lb. The price had increased by 3.70% on January 11, but sources said on January 25 that the price had remained flat.

The [lead scrap buying price, delivered smelters US](#) was similarly unchanged at 81-85 cents per lb on Tuesday.

The buying prices for [lead scrap remelt, delivered smelters US](#) and [lead scrap cable, delivered smelters US](#) likewise held at 87-90 cents per lb and 86-90 cents per lb respectively.

The stability in lead scrap battery pricing came despite a small increase in the London Metal Exchange. The LME's three-month lead contract closed the official session at \$2,350 per tonne (\$1.07 per lb) on Tuesday, up by 2.62% from \$2,290 per tonne (\$1.04 per lb) on January 11.

Following increases on January 11, zinc scrap prices were also stable on Tuesday, with sources noting no changes to previous pricing.

Fastmarkets' assessment of the buying price for [zinc scrap new zinc clippings, delivered smelters US](#) held at 88-91 cents per lb on January 25, unchanged from January 11.

The buying price for [old zinc \(clean\), delivered smelters US](#) was also flat at 69-72 cents per lb and [galvanizers' dross, delivered smelters US](#) remained at 87-92 cents per lb.

The stable pricing comes in spite of increases to zinc premiums and on the LME.

The LME's three-month zinc contract closed the official session at \$3,591 per tonne (\$1.63 per lb) on Tuesday, up by 5.36% from \$3,517 per tonne (\$1.60 per lb) two weeks earlier.

Prices for special high-grade (SHG) zinc and the SHG zinc premium also rose on Tuesday.

The [zinc SHG min 99.995% ingot premium, ddp Midwest US](#) rose to 20-24 cents per lb on January 25, up 7.32% from the previous assessment of 18-23 cents per lb January 18 and up 10% from 18-22 cents per lb on January 11.

The [zinc SHG min 99.995% ingot all-in price, ddp Midwest US](#) was assessed at \$1.839-1.879 per lb on January 25, up 2.99% from \$1.785-1.825 per lb on January 11.

Market sources said the [increase was due to supply tightness and continued demand](#).

NON-FERROUS SCRAP PRICES		
	01/25/2022	01/11/2022
Smelters' lead scrap (in \$/cwt)		
Scrap lead	81-85	81-85
Remelt lead	87-90	87-90
Whole batteries	26-30	26-30
Cable lead	86-90	86-90
Smelters' zinc scrap (in ¢/lb)		
New zinc clippings	88-91	88-91
Old zinc (clean)	69-72	69-72
Galvanizers' dross	87-92	87-92
Source: Fastmarkets		

European aluminium sector progressing to sustainability transition - industry body

By Carrie Bone - Wednesday 26 January

Industry association European Aluminium has said significant progress has been made by the sector on goals set in 2015 in its Sustainability Roadmap Towards 2025, following a mid-term review, it announced on 25 January.

The association said the mid-term review had generated new industry commitments and paved the way for the region's common understanding of 'sustainable aluminium'.

With sustainability coming to the forefront for many in recent years, the mid-term review of the roadmap identified the next steps and tools to help reach the industry's sustainability objectives and further increase ambitions.

New objectives include the association's commitment to working towards carbon neutrality by 2050 and a 100% recycling rate for beverage cans by 2030.

As part of its mid-term review, the industry has also worked towards a 'sustainable aluminium' definition.

Sustainable aluminium refers to aluminium produced with rigorous processes that respect high environmental, social and governance (ESG) standards considering all steps of the aluminium value chain, from sourcing raw materials to managing end-of-life products.

The aluminium industry has taken on the task of decarbonizing the sector, with Fastmarkets itself launching its first [low-carbon aluminium differentials](#) for Europe in March 2021 following growing demand for low-carbon product offerings.

"The European aluminium industry is a key enabler of Europe's green transition and an active contributor to the welfare of our planet and people. We were one of the first industries to launch a joint sustainability roadmap and we are committed to continuing to lead the transition to a responsible and green industry. To that end, climate neutrality has received particular attention in the review of our 2015-established Roadmap," director general of European Aluminium Gerd Götz said.

To reach its climate neutrality goal, it will focus on developing pathways for electricity decarbonization, reducing direct emissions and maximizing recycling as well as creating the conditions for circularity.

To do this it will work with energy operators, policy makers and other



stakeholders to establish an enabling legislative and funding framework that will help translate these pathways into concrete actions. It previously announced a [plan to reduce its CO2 emissions](#).

"The European aluminium industry has always taken a holistic approach towards sustainability. Sustainability is about far more than reducing emissions and preserving the environment; it's also about the positive impact we can make on our employees, local communities, the economy and society. As sustainability leaders, we are committed to sharing best practices and our understanding of sustainable aluminium production. To this end, we look forward to contributing to the Global Arrangement on Sustainable Steel and Aluminium led by the EU and US," Götz said.

300-series stainless scrap up amid Ni volatility

By James Lawrence - Wednesday 26 January

The 300-series stainless steel scrap prices in the United States have continued to trend upward, while both dealers and processors were alarmed by volatility in the nickel cash contract - and plummeting nickel stocks - on the London Metal Exchange.

"We all have to understand that the fundamentals that drove LME nickel close to the \$11-per-lb mark last week really haven't changed much," one dealer said, adding that the recent price drop "may just be a knee-jerk reaction" by nickel opportunists.

Between January 4 and January 21, the LME nickel cash contract climbed by 15.77% to \$24,000 per tonne (\$10.89 per lb) from \$20,730 per tonne (\$9.40 per lb), before falling by 6.10% to hit \$22,535 per tonne (\$10.22 per lb) on Tuesday January 25. Tuesday's price was also down by 0.90% from \$22,740 per tonne (\$10.31 per lb) a week earlier.

"Scary nickel drop, and now we are just waiting for this market to settle," one processor said.

Fastmarkets assessed the [stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh](#) at \$1.36-1.42 per lb (\$3,046-3,181 per gross ton) on January 25, up 4 cents on the low end and up 2 cents on the high end from \$1.32-1.40 per lb the previous week.

The assessment of the broker buying price for [304 solids, clips, delivered to processor Pittsburgh](#) gained a penny overall to \$1.02-1.04 per lb from \$1.01-1.03 per lb previously, and that for [304 turnings, delivered to processor Pittsburgh](#) rose by 1 cent on the low end and 2 cents on the high end to 96-99 cents per lb from 95-97 cents per lb previously.

The broker buying prices for [430 bundles, solids, delivered to processor Pittsburgh](#) and [430 turnings, delivered to processor Pittsburgh](#) were unchanged at 37-38 cents per lb and 32-33 cents per lb respectively.

Fastmarkets' assessment of the broker buying price for [409 bundles, solids, delivered to processor Pittsburgh](#) also remained at 32-33 cents per lb, while that for [409 turnings, delivered to processor Pittsburgh](#) lost a penny on the low side to 26-28 cents per lb from 27-28 cents per lb previously.

"With today's nickel correction, we have not dropped much but may drop more in the next few days as [the market] correction/direction/magnitude is clearer," a second processor said on Wednesday January 26.

The LME nickel cash contract rebounded somewhat on Wednesday, reaching \$23,425 per tonne (\$10.63 per lb).

Sources agreed that until there is an increase in the production of nickel boosting available nickel inventory, prices will continue to rise and fluctuate.

LME nickel stocks have continued to drop, falling to 92,574 tonnes at the close

of business on Tuesday, down by 2,256 tonnes from 94,830 tonnes at the close on January 18.

Glencore's Viterra to buy the grains business of Gavilon from Marubeni

By Andrea Hotter - Wednesday 26 January

Glencore's Viterra is to buy the grains and ingredients business of Gavilon Agriculture Investment from the US subsidiary of Japanese conglomerate Marubeni Corporation, Viterra said.

The deal - a stock purchase agreement with Marubeni America Corporation - is for \$1.125 billion, plus working capital, and is subject to certain purchase price adjustments.

The acquisition gives Glencore its long-sought-after boost in agricultural commodities, something that its former chief executive officer Ivan Glasenberg said was [part of the company's strategic plan](#).

Acquisition targets in agriculture are more limited, however, with the sector dominated by Archer Daniels Midland (ADM), Bunge, Cargill and Louis Dreyfus.

Glencore made a push into grains when it acquired Canadian grain handling firm Viterra in 2012, a friendly deal worth C\$6.1 billion (\$4.8 billion) that gave it a stronger footing in Canada and Australia. It also held talks with Louis Dreyfus, and made an informal approach to Bunge, but neither situation led to an agreement.

Gavilon is based in Omaha, Nebraska, USA and originates, stores and distributes grains, oilseeds, as well as feed and food ingredients, to food manufacturers, livestock producers, poultry processors, soybean processors and ethanol producers worldwide.

Its asset network is located in key growing areas across the United States, with access to major railroads, rivers and ports. It also has international operations in Mexico, South America, Europe and Asia, along with an indirect minority ownership interest in two port terminals located in Kalama, Washington and Portland, Oregon.

"The addition of Gavilon supports our long-term strategy of significantly increasing our presence in the United States, one of the major producing and exporting regions, which will further strengthen our global network," Viterra chief executive officer David Mattiske said.

"The combination of the Gavilon and Viterra origination businesses will enable us to provide more value and flexibility to our customers. We will be able to rapidly enhance our sustainable supply chains, provide higher levels of quality control and reliability, while creating exciting opportunities for our customers and employees," Mattiske added.

Funding for the agreed purchase price and a portion of the assumed working capital has been secured through the signing of a committed acquisition financing facility, Viterra said.

Funding for the remainder of the working capital will be financed using proceeds from other committed financing facilities and cash on hand, including existing available undrawn committed credit lines amounting to roughly \$3.6 billion as of the end of December, the company added.

The transaction is subject to customary closing and regulatory approvals and is expected to close in the second half of 2022.

The other shareholders in Viterra are CPP Investments, a professional investment management organisation based in Toronto, Canada, and British Columbia Investment Management Corporation, one of Canada's largest institutional investors.



Teck eyes recovering copper from low-grade ore; invests in leaching tech

By Julian Luk - Wednesday 26 January

Teck Resources is looking to produce more copper from the existing mining assets through a new leaching technology developed by Jetti Resources.

Jetti's technology could help the Canadian miner to recover copper trapped in ore, which was previously not considered for traditional processing, the company said on January 25 Tuesday.

On-site catalyst addition facilities will be set up to test run-of-mine material at Teck Resources' copper mines - if the results are satisfactory the technology will be deployed on a commercial scale, according to the statement.

Teck operates the Highland Valley Copper mine in British Columbia, Canada, the Quebrada Blanca (QB) copper mine in northern Chile and the Carmen de Andacollo copper mine in central Chile. It also holds a stake in Antamina copper and zinc mine in Peru, one of the world's largest base metal mines.

Jetti, formed in 2014, specializes in technology to enable the extraction of copper from tailing and primary sulfides such as chalcopyrite - the world's most abundant copper mineral ore.

This type of copper production could help to reduce green house gas emissions, as well as saving power and water consumption. These benefits are all proven to be good pitches to major miners of the world.

In the statement, Jetti mentioned that Teck has also become its investor, without disclosing the stake it bought. BHP, Freeport, Mitsubishi and Orion are also investors of Jetti.

Sigma Broking gets LME Category I approval, boosts ring dealers back to nine

By Andrea Hotter - Wednesday 26 January

Sigma Broking has received approval to become a Category I member of the London Metal Exchange, giving a boost to the open-outcry trading floor in what has been a tough period for ring-dealing members.

It also makes Sigma the first new ring dealer in more than a decade, and brings the number of Category I members back to nine.

The other Category I members of the LME are Amalgamated Metal Trading, CCBI Global Markets (UK), ED&F Man Capital Markets, GF Financial Markets (UK), StoneX Financial, Marex Financial, Société Générale and Sucden Financial.

The floor, which reopened at the start of September after being closed for 18 months due to the Covid-19 pandemic, lost Triland Metals as a Category I member last year after it switched to Category II membership.

The LME has set two criteria for permanent closure of the ring: if the number of Category I members falls to five, or if second-ring volumes decline by 25%.

Sigma Broking Ltd was established as a privately owned brokerage company in 2008 by co-founder and current chairman Matthew Kent, and is part of Sigma Group.

It was initially set up as an interest rates futures and options brokerage firm, but expanded later into fixed income, commodities and energy. Its metals

team focuses on copper, aluminium, lead, zinc and nickel products.

Details about who will run the floor team were expected in the near future.

Freeport copper sales seen up 12% in 2022 after 19% rise in 2021

By Andrea Hotter - Wednesday 26 January

Freeport-McMoRan expects to see a 12% jump in copper sales in 2022 following the completion of the transition to underground mining at its giant Grasberg mine in Indonesia, the Arizona, United States-based copper producer said.

Sales of copper this year are forecast to be around 4.3 billion pounds, or 1.95 million tonnes, up from 3.8 billion pounds in 2021.

The company said that it met its 2021 target of 3.85 billion pounds, or 1.75 million tonnes, which it established last year, marking a 19% rise in copper sales from the prior year.

Fourth-quarter copper sales totaled 1.02 billion pounds, or 462,664 tonnes.

The company also sold 82 million pounds of molybdenum in 2021 and expects to produce 80 million pounds in 2022, it noted.

The company's Indonesian unit is meanwhile continuing with long-term mine development activities at its Kucing Liar deposit, the company said.

PT-Freeport Indonesia (PT-FI), in which Freeport holds a 48.76% stake and manages its mining operations, will develop the project over the next 10 years.

"Similar to PT-FI's experience with large-scale, block-cave mines, pre-production development activities will occur over an approximate 10-year timeframe," the company said. "Kucing Liar will benefit from substantial shared infrastructure and PT-FI's experience and long-term success in block-cave mining," it added.

At full operating rates, annual production from Kucing Liar is expected to exceed 500 million pounds, or 226,798 tonnes, of copper and 500,000 ounces of gold.

How the coming Beijing 2022 Winter Olympics will affect the nearby non-ferrous sector

By Sally Zhang, Siyi Liu, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

China's 2022 Winter Olympic Games are set to take place from February 4 to 20 in Beijing and co-host city of Zhangjiakou in Hebei province.

With the Olympics around the corner, Fastmarkets talked to market participants about its impact on the non-ferrous sector in the surrounding regions.

Production impact varies by market; alumina mostly affected

Alumina refineries in Shandong and Henan provinces, closer to Beijing, have been ordered to cut or halt production from the end of January to February 21 due to the upcoming Winter Olympics, Fastmarkets learned.

The cut or suspension could affect a total of 17 million tonnes of running alumina capacity in Shandong province and another 2.55 million tonnes of



capacity in Henan province, market participants told Fastmarkets.

"It was said that Shandong province would **halt its entire alumina operations for the whole month** at the very beginning, which did stir up the market. But the policies tend to be dynamic, with negotiations between producers and local governments ongoing and leaving some uncertainty," a trader in Shandong said.

Fastmarkets' most recent assessment of **alumina metallurgical grade, exw China** was 3,000-3,100 yuan (\$474-490) per tonne on January 20, up 150-300 yuan from 2,700-2,950 yuan per tonne a week prior.

The index bottomed at 2,650-2,850 yuan per tonne on January 6 after a two-month fall.

The seaborne market also received some support, with Fastmarkets' calculation of its benchmark **alumina index, fob Australia** coming in at \$357.30 per tonne on Tuesday January 25, up by \$13.10 per tonne from \$344.20 per tonne on January 4.

Inner Mongolia, home to ferro-alloys producers, has also implemented restrictions on a few high-emitting companies to reduce electricity usage and heavy pollution during the preparation and hosting of the Winter Olympics.

From January 20, 12 producers - who mainly produce silico-manganese and high-carbon ferro-chrome - will have to **limit production to 30% of capacity**, according to a notice issued by Ulanqab region's Ministry of Industry and Information Technology on January 11.

Participants have so far downplayed the likelihood of any significant supply disruption caused by the restrictions because the number of factories affected is limited.

"It could affect about 30,000-50,000 tonnes of silico-manganese production [per month], but those producers involved seemed to have been informed about this [production cuts] in advance so it didn't come as a shock and the market should be well prepared," a silico-manganese trader in eastern China said.

Participants in the ferro-chrome market estimate that less than 10,000 tonnes per month of production should be affected.

Sources also pointed out some ongoing environmental inspections in Shanxi Province, where several ferro-chrome producers have had to curtail their operations in recent weeks.

Fastmarkets' weekly assessment of **silico-manganese 65% Mn min, max 17% Si, in-whs China** stood at 7,900-8,200 yuan (\$1,248-1,295) per tonne on Friday January 21, unchanged from the previous week.

Fastmarkets' weekly assessment of **ferro-chrome spot 6-8% C, basis 50% Cr, ddp China** moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday January 25.

Some nickel pig iron producers in north China have either cut production or started unit maintenance lately due to the upcoming Olympics, but no major impact is likely, Fastmarkets learned.

"This will reduce domestic NPI supply, but no major impact is expected on the spot market because many downstream stainless steel mills completed stockpiling in early January," an NPI buyer told Fastmarkets.

"Also, with the approaching of Lunar New Year holiday in China during January 31- February 4, downstream demand is waning and spot business will get quieter anyway," the same buyer source said.

Stainless steel mills, especially those in north China, are also planning to **start their holidays earlier this year** amid the recent rise of Covid-19 cases in Shaanxi province's Xi'an city, Tianjin city, Henan province and Guangdong province's Shenzhen city.

"After an extremely bullish year for NPI and stainless steel in 2021, it is time

for market participants to take a rest now," a Shanghai-based trader said.

Fastmarkets' price assessment for **nickel pig iron, high-grade NPI content, 10-15%, spot, ddp China** was 1,370-1,420 (\$216-224) per tonne on January 21, up by 10-30 yuan per tonne from 1,360-1,390 yuan per tonne a week earlier.

The price reached 1,490-1,520 yuan per tonne on October 22, 2021, the highest level since Fastmarkets began tracking the price in January 2014.

In other markets - including copper, zinc and lead - there has been a similar lack of impact due to no orders for output cuts or suspensions and a limited number of producers in nearby regions.

"So far, I didn't hear much impact on copper production in north China because of the Olympics, and spot business is slowing with the upcoming long holiday in China," a copper concentrate trader said.

A seasonal lull has also is also affecting the market, sources said.

"It's [zinc demand] been quiet this week, with many buyers already leaving for the [Lunar New Year] holiday," a Shanghai-based trader said.

Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, cif Shanghai** and the **zinc min 99.995% ingot premium, in-whs Shanghai** flat for the seventh consecutive week at \$80-90 per tonne on Tuesday.

Other uncertainties remain

The Beijing 2020 Winter Olympics will be held when China celebrates their week-long Lunar New Year holiday, one of most celebrated holidays in the country. Eyes will be on the possibility of new measures or contingency action during the games if air quality worsens.

Legislatures in Beijing, Hebei and some nearby regions have authorized local governments to take necessary measures to temporarily restrict operations of some heavy polluters and vehicles with high emissions that will produce little economic impact, Liu Youbin, a spokesman for the Ministry of Ecology and Environment, said at a news conference on Monday January 24.

Despite the great improvement in air quality in the Beijing-Tianjin-Hebei region in recent years, further measures will be taken to "create a good environment for holding the events," Liu said.

Other contingency responses may be initiated during periods of heavy haze and smog, Liu added, and emissions reduction measures will be applied in a precise and public manner to minimize social and economic impacts.

"[There is] little impact on our production for now, but we are a bit concerned [and] new measures will be in place if air condition is not good, [which] may affect our production," a north-China based copper fabricator said.

The use of vehicles transporting raw material and alloys will also be controlled to reduce pollution during the Winter Olympic, Fastmarkets heard.

Market participants told Fastmarkets that trucks below China 5-level are not allowed to enter Inner Mongolia's Fengzhen city during January 30-February 20 and March 1-13.

Trucks in China are categorized into six levels based on the amount of harmful gas emissions - the higher the level is, the more environmentally friendly the trucks are, Fastmarkets understands.



North European zinc premium at new high; Asian stocks go westward

By Yiwen Ju, Yasemin Esmen, Callum Perry, Jinfan Yang - Wednesday 26 January

Zinc markets in the west were still in favor of sellers, with premiums in northern Europe and the United States climbing to more historic highs, while the lull before the lunar new year holiday led to a quiet market in Asia in the week to Tuesday January 25.

- Zinc premium reaches new historic high in northern Europe although unchanged in the south
- Industry solidarity emerges among European zinc consumers
- Spot availability from Glencore's Portovesme smelter muted
- Zinc market quiet in Asia ahead of lunar new year; re-export activities continue
- US lead premium holds at historic high.

Northern Europe zinc premiums break record

Special high grade (SHG) zinc premiums in Northern Europe rose again in the week to January 25 with the acute supply tightness in the region persisting.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, dp fca Rotterdam](#), and the [zinc SHG min 99.995% ingot premium, dp fca Antwerp](#), both at \$320-380 per tonne on Tuesday, widening upward week on week by \$20 per tonne.

This new premium range, dp fca Rotterdam, surpassed the previous record, which was \$310-370 per tonne achieved in December 2005.

There were two deals reported to Fastmarkets with premiums within the current range.

Market participants also reported offers for material at \$400 per tonne and above. But Fastmarkets has yet to confirm whether such prices were reflective of the competitive market.

"Consumers are waiting until the very last second and taking the minimum tonnages required at present," one trader in the region told Fastmarkets.

The current tightness within the market meant that there were few participants who were able to offer material at the moment, ensuring that it was still a sellers' market.

"I've never seen tightness like this," a second source told Fastmarkets, echoing an opinion held by other market participants. "I have heard of people making really high offers on the alloys, in the hope that people won't decide to order. It's a very strange time."

This tightness was expected to persist within Europe, despite [Asian market participants looking into re-exporting opportunities](#) and rumors of shipments arriving into Europe from Asia in February.

The situation has become so tight that there have been reports of industry solidarity between consumers.

One source told Fastmarkets of an instance when an alloy producer in the region had sent zinc units from its own supply to neighboring galvanizers to help keep their production running.

"One hopes that things could change, but it doesn't look like it will do so any time soon," one consumer in the region said.

Italian zinc premium steady

In Southern Europe, Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, ddp Italy](#), at \$380-420 per tonne on Tuesday, unchanged since December 14.

The current tight supply situation also persisted in Italy, resulting in limited liquidity in the spot market.

"We have had a lot of inquiries for zinc," one trader told Fastmarkets, adding that ultimately it turned down such inquiries because it had "no material to offer."

Many market participants said that they only had enough material to supply existing contracts. It was reported that Glencore's Portovesme smelter was still not offering material on a spot basis, although some market participants believed that, once material does emerge and energy pressures ease, premiums would go down.

"[I expect] a drop in the premium in the mid term," a second trader told Fastmarkets. "With premiums and London Metal Exchange prices at [current] levels, producers will want to sell as soon as possible, and when more material is in the market, premiums will go down."

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, fca dp Italy](#), at \$350-380 per tonne on Tuesday, also unchanged since mid-December.

Southeast Asian premiums decline, Chinese flat

Zinc premiums in the Southeast Asian market declined in a market quietened by the approaching the lunar new year holiday, January 31-February 4. Potential buyers stayed on the market sidelines, given the cloudy demand outlook.

Fastmarkets assessed [zinc SHG 99.995% ingot premium, fca Singapore](#), at \$120-140 per tonne on January 25, down by \$10-20 per tonne from a fortnight earlier. The [zinc SHG 99.995% ingot premium, fca Malaysia](#), also decreased by \$10-20 per tonne to \$120-140 per tonne on the same day.

"Demand in southeast Asian is fairly weak. Most countries - such as Vietnam, Indonesia and Malaysia - have lunar new year holidays," a Singapore-based trader said.

"Exporting to European markets continues. A couple of bulk [shipments] were booked, and some [customers] put aluminium with zinc on a bulk vessel and shipped [that]," the same trader added.

"The Asian markets are really quiet now. I haven't heard many discussions or deals," a Taiwan-based trader said.

Premiums for seaborne cargoes were more resilient, supported by limited availability of vessels due to trade flowing westward. Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, cif Southeast Asia](#), at \$140-150 per tonne on Tuesday, down from \$145-160 per tonne a fortnight earlier.

"I haven't hear many cif offers in the market recently, and supply for western brands has remained very tight," a third Singapore-based trader said.

Chinese zinc premiums were steady in the week to January 25 amid a quiet market. Downstream consumers have finished their pre-holiday buying, which led to lower demand for spot cargoes.

Fastmarkets assessed both the [zinc SHG min 99.995% ingot premium, cif Shanghai](#), and the [zinc min 99.995% ingot premium, in-whs Shanghai](#), at \$80-90 per tonne on Tuesday. Both were flat for the seventh consecutive week.

"It has been quiet this week. Most buyers from downstream plants have left for the holiday, and logistics [availability] in the local market has also reduced," a Shanghai-based trader said.

[Zinc stocks in Shanghai Futures Exchange-registered warehouses](#) totalled 75,172 tonnes on January 21, up by 12,075 tonnes (19.1%) from a week earlier.

The [zinc import arbitrage](#) was at a loss of \$324.12 per tonne on Tuesday, down from \$268.37 per tonne a week earlier, which continued to dissuade



cargoes from entering the country.

"I don't expect any inflow of cargoes before the arbitrage window reopens, possibly in the second quarter or the second half-year," a Shanghai-based trader said.

US zinc premium increases, lead holds

Fastmarkets' assessment of the [zinc SHG min 99.995% ingot premium, ddp Midwest US](#), increased to 20-24 cents per lb on January 25, from 18-23 cents per lb the week before.

The tightness in the availability of the metal, as well as continued demand, caused the increase in the premium, with market participants reporting numbers within Fastmarkets' new range.

Many of the sales reported were to traders or consumers who were short of metal.

The [lead 99.97% ingot premium, ddp Midwest US](#), and the [lead 99.99% ingot premium, delivered Midwest US](#), were stable week on week on Tuesday, at 18-20 cents per lb and 19-22 cents per lb respectively.

Both premiums held at their historic high levels because the low levels of supply and high levels of demand continued.

Some deals were heard by market sources both above and below Fastmarkets' range, but they were deemed outliers due to the small volumes involved.

Ana de Liz in London contributed to this report.

Nickel full-plate premiums rise in China on open arbitrage; US premiums return to all-time highs

By Chris Kavanagh, Yingchi Yang, Callum Perry - Wednesday 26 January

An open arbitrage window into China has led to an increase in nickel full-plate premiums in the region during the week to Tuesday January 25, while thin inventories in the United States have pushed premiums to record levels.

- China arbitrage window opens ahead of Lunar New Year
- Lack of briquettes supply in the US supports high premium levels
- Premiums in Europe hold; attention turns to London Metal Exchange price volatility

Chinese full plates premiums up amid ahead of Lunar New Year

Premiums for nickel full plates imported into China have increased over the past week amid an opened arbitrage window, with more offers and bids heard, sources told Fastmarkets.

Fastmarkets assessed the [nickel, min 99.8%, full plate premium, cif Shanghai](#) at \$340-370 per tonne on Tuesday, up by \$10-20 per tonne from \$330-350 per tonne a week earlier.

The assessment for [nickel, min 99.8%, full plate premium, in-whs Shanghai](#) was \$360-380 per tonne on the same day, up \$5-10 per tonne from \$350-375 per tonne a week earlier.

"The favorable arbitrage conditions, along with the low availability of nickel full plates, pushed up the premiums," a Shanghai-based trader told Fastmarkets.

"But as the Lunar New Year [Jan 31-Feb 4] is approaching with extra storage costs during the holidays, market participants are still cautious on entering

into the market, so not many deals are concluded," she added.

Nickel stocks in Shanghai Futures Exchange warehouses dropped to 3,866 tonnes on Friday January 21, down by 845 tonnes, or 17.9%, from 4,711 tonnes a week earlier.

Market participants stood to gain \$513.24 on average for every tonne of nickel imported from London to China during this pricing session, with the biggest gain of \$700.18 per tonne on January 21, based on [Fastmarkets' calculations](#).

Elsewhere in the nickel briquettes market, spot premiums for duty-free nickel briquettes remain at a high level amid low supply, while non-duty-free briquettes stock on the London Metal Exchange is also low.

"The availability of [nickel briquettes] in the spot market is very low because most of them are secured by long-term contracts, and minimal trading activities are heard with the holidays approaching," a nickel briquettes buyer told Fastmarkets.

Fastmarkets' monthly assessment of the [nickel, min 99.8% briquette premium, cif Shanghai](#) was \$400-500 per tonne on January 25, unchanged from a month earlier. The price remains at its highest level since Fastmarkets started to track it in January 2018.

US premiums return to all-time high amid thin inventories

The nickel briquette premium in the US narrowed upward this week, returning to an all-time high, with premiums receiving support from limited availability of the material in the spot market.

Fastmarkets assessed the [nickel briquette premium, delivered Midwest US](#) at 75-90 cents per lb on Tuesday, up by 10 cents from 65-90 cents per lb a week ago, and returning to its highest level since Fastmarkets' began assessing the market in March 2018. It was last at this level on December 7, 2021.

The premium edged higher on a lack of available supply, market participants said.

"I was checking around the market for material and I was having a hard time finding an offer under 90 cents [per lb]," a trader said.

"Some were even offering over \$1 [per lb]," he added.

Trading activity was sparse over the period, with consumers largely sitting on the sidelines, but the limited transactions concluded supported the newly assessed premium level.

Thin inventories and elevated freight costs have market participants bullish about the premium level over the near term.

Meanwhile, the US nickel cathode premium remained static this week, with consumers remaining largely absent from the spot market over the period.

The [nickel 4x4 cathode premium, delivered Midwest US](#) held at 55-65 cents per lb on Tuesday, unchanged from the previous week.

Nickel premiums take backseat in Europe amid LME nickel volatility

Premiums for nickel held firm in Europe this week, with market fundamentals continuing to support current price levels and attention turning to volatility in LME nickel prices.

"There is less emphasis on premiums currently," one trader in the region told Fastmarkets.

"The focus has been on the volatility in the LME official prices and the impact on negotiations," the trader added.

The three-month LME nickel futures price reached its highest level in over a decade on January 20, climbing to \$24,435 per tonne. The price has since



eased by 8.5% to \$22,340 per tonne on January 25.

The cash/three-month spread remains in a tight backwardation of \$315 per tonne at the time of writing.

This tightness in the spreads has encouraged some re-warranting of material, with on-warrant stocks in Rotterdam rising to 15,474 tonnes on January 26, up by 1,848 tonnes from January 18. But this is still 49% lower than levels on January 26, 2021.

The nickel briquette premium maintained the gains made last week, holding at its highest level since October 2019.

Fastmarkets assessed the [nickel briquette premium, in-whs Rotterdam](#) at \$150-200 per tonne on Tuesday, maintaining levels reached a week earlier.

Demand for briquettes remains robust in the region.

"Briquettes nevertheless remain both tighter and firmly in demand," a producer in the region told Fastmarkets.

"Overall, the markets are steady if we detach them briefly from the speculation and fund activity. Consumption is robust within the usual inventory adjustments from time to time, especially in the battery sector. I don't expect that area to cool significantly for some time, barring major economic/political events we don't expect," the producer added.

Year-high full-plate prices coupled with high cutting and packaging costs continue to support high 4x4 cathode premiums in the region. With only one cutting facility available in Rotterdam, costs are expected to remain high, especially with limited LME material available.

Fastmarkets assessed the [nickel 4x4 cathode premium, in-whs Rotterdam](#) at \$220-290 per tonne on Tuesday, unchanged since December 7, and still the highest since October 2019.

Fastmarkets assessed the [nickel uncut cathode premium, in-whs Rotterdam](#) at \$70-90 per tonne on Tuesday, a level maintained since November 30 and its highest since October 2020.

Global copper premiums vary by region; spot business slows

By Ana de Liz, Sally Zhang, Yasemin Esmen - Wednesday 26 January

China's copper cathode premium continued to slide in the week to Tuesday January 25 amid unfavorable import conditions and the premium in Southeast Asia changed for the first time since mid-October 2021, but moves were limited in Europe and the US.

- China copper premium extends decline; Southeast Asia copper market up
- European premiums move slightly, with Italian market troubled by logistics issues
- Market volatility but muted spot activity in United States

Shanghai copper premium tumbles to over five-month low; EQ follows

China's import appetite for copper cathode has remained subdued and trading sentiment downbeat, with the premium on January 25 falling to its lowest level since early August, 2021.

Fastmarkets assessed the [benchmark copper grade A cathode premium, cif Shanghai](#) at \$45-68 per tonne on Tuesday, down by \$4-7 per tonne from \$52-72 per tonne a week earlier.

This marked the lowest level for the premium since August 9, 2021, when it was \$45-65 per tonne.

Spot buying has gradually ground to a halt amid the sustained closure of

arbitrage window between London and Shanghai, subdued demand and the approaching of Lunar New Year holiday in China on January 31-February 4.

Fastmarkets' [copper import arbitrage](#) averaged a loss of \$77.40 per tonne on January 19-25, compared with an average loss of \$38.33 per tonne between January 12 and January 18.

"The sustained arb loss is continuing to deter spot appetites [and] the market is starting to get quieter from the beginning of this week, with more and more market participants leaving [ahead of the] week-long holiday," a Shanghai-based trader said.

"The market is really bad now, with sell-offs for prompt cargoes... but little buying interest amid bearish sentiment," a second trader in Shanghai added.

A notable price decline was also seen in the non-deliverable equivalent-grade copper cathodes market, with trading sentiment badly hit by import losses and a lack of spot demand.

"[It's] very hard to do spot business now, with no buying appetites [and] big arb losses putting off spot activity," a third trader in Beijing said.

"I received offers much cheaper than before, but will not buy in the current, unfavorable import conditions [and] we are not short of cathodes at all," a copper fabricator source said.

Fastmarkets' fortnightly assessment of the [copper EQ cathode premium, cif Shanghai](#), was at a discount of \$20-30 per tonne on Tuesday, compared with a discount of \$0-15 per tonne two weeks earlier.

Southeast Asia copper premium up

The premium for copper cathodes in Southeast Asian copper markets rose by \$5 per tonne week on week on Tuesday, marking the first change since it held static from mid-October 2021.

Fastmarkets assessed the [copper grade A cathode premium, cif Southeast Asia](#) at \$85-95 per tonne on Tuesday, up by \$5 per tonne from \$80-90 per tonne a week earlier.

The increase was mainly because of tight spot availability and rising premiums on copper warrants in Asia, with no significant improvement in spot activity, sources told Fastmarkets.

"Spot supply is still constrained by lack of vessels and congestion at some ports but, overall, spot trading remained quiet," a Singapore-based trader said.

"We didn't buy in any spot material recently, mainly relying on long-term contracts, but I did hear some bought warrants in Asia, [and the] premium is going up quickly due to low stock availability," a Vietnam plant source said.

Fastmarkets' [LME copper warrant premium in Southeast Asia](#) jumped to \$35-60 per tonne on January 19, up by \$20 per tonne from \$15-40 per tonne a week earlier.

European premiums move slightly, with transport and associated costs a continuing 'nightmare'

Copper premiums in Europe moved up slightly in the two weeks to January 25, with logistics issues and associated costs keeping sellers at bay in the Italian market.

Fastmarkets' [copper grade A cathode premium, cif Leghorn](#) was assessed at \$90-95 per tonne on Tuesday, with the bottom end of the range rising by \$5 per tonne from the assessment two weeks earlier.

Rising logistics costs - particularly for material being transported from Europe - are causing an increase in financing costs, meaning the delivered premium was broadly around \$120-130 per tonne, participants said, netting back to the cif premium. One deal on a delivered basis was reported to Fastmarkets.



"Italy is a massive headache logistically," one trader in Europe said, with other traders also noting that transport to the region was a "nightmare," and causing an increase in financing costs. "Unless people are desperate, it doesn't make for good economics," the trader added.

The costs to transport material from regions such as South America and Africa to Livorno (Leghorn) also mean that the [copper EQ cathode premium, cif Europe](#) remained stable at \$20-30 per tonne, for the fifth assessment in a row.

"There have been a few lots on tender from South American producers recently, but the freight costs are \$100 per tonne more than shipping to China, so there is no chance of that material coming here," another trader in Europe said.

Fastmarkets' assessment of the [copper grade A cathode premium, delivered Germany](#) was at \$100-110 per tonne on Tuesday, compared with \$100-130 per tonne a fortnight ago.

Following the [increases in the Aurubis premiums](#), most sources in the region said that it was unlikely that market participants would be able to find material below \$100 per tonne.

"I was expecting more demand, but most customers have booked enough material on a long-term basis for the first quarter so there might be less spot inquiries. But, on a contract basis, there was good demand from consumers," the second European trader said.

United States copper spot premium stable amid wider market volatility

The [copper grade 1 cathode premium, ddp Midwest US](#) was 8-10 cents per lb on January 25, unchanged since November 30, 2021.

"Not much is going on, except that the markets are moving up and down with the war news," said one US trader, referring to the impact of the tensions between Ukraine with Russia, "which is unusual because when war news come up, copper and other base metals [usually] move up."

Stock markets were volatile at the beginning of the week with the Dow Jones industrial average, S&P 500, Nasdaq, and Russell 2000 all plunging on Monday, January 24, before bouncing back up at the end of the day. On Tuesday, though, the exchanges were down, then up again, and then down again.

This volatility has led to a lack of interest and activity in the copper spot market, according to a second US trader. "It seems people are going to hold off until coming to the [spot] market place; there is no interest," he said.

The first trader added that increases in inflation, oil and gas prices, along with interest rates, were likely to raise the price of copper.

China's base metal imports in December 2021

By Sally Zhang, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

A summary of China's base metal imports for December 2021, according to the latest Chinese customs data released on Friday January 21

Copper ore and concentrate

December total: 2.06 million tonnes, down by 5.9% month on month, up by 9.3% year on year

Year to date: 23.43 million tonnes, up by 7.7% year on year

Refined copper

December total: 417,622 tonnes, up by 20.9% month on month, up by 29.7% year on year

Year to date: 3.63 million tonnes, down by 22.3% year on year

Copper scrap

December total: 161,619 tonnes, down by 1.8% month on month, up by 38.5% year on year

Year to date: 1.69 million tonnes, up by 79.6% year on year

Bauxite

December total: 8.727 million tonnes, up by 13.3% month on month, up by 17% year on year

Year to date: 107.4 million tonnes, down by 3.8% year on year

Alumina

December total: 255,243 tonnes, up by 61.7% month on month, down by 37.5% year on year

Year to date: 3.326 million tonnes, down by 12.6% year on year

Aluminium scrap

December total: 159,135 tonnes, up by 7.2% month on month, up by 93.1% year on year

Year to date: 1.032 million tonnes, up by 25.4% year on year

Zinc ore and concentrate

December total: 240,254 tonnes, down by 34.8% month on month, down by 25.9% year on year

Year to date: 3.65 million tonnes, down by 44% year on year

Refined zinc

December total: 10,334 tonnes, down by 50.9% month on month, down by 82% year on year

Year to date: 434,168 tonnes, down by 19.8% year on year

Lead ore and concentrate

December total: 103,491 tonnes, up by 4.7% month on month, up by 5% year on year

Year to date: 1.24 million tonnes, down by 114% year on year

Refined lead

December total: 152 tonnes, down by 46.1% month on month, down by 53.7% year on year

Year to date: 3,101 tonnes, down by 96.2% year on year

Tin ore and concentrate

December total: 13,324 tonnes, up by 12.6% month on month, down by 18% year on year

Year to date: 124,896 tonnes, up by 116% year on year

Refined tin

December total: 306 tonnes, down by 70% month on month, down by 79% year on year

Year to date: 4,890 tonnes, down by 1,145% year on year

Nickel ore and concentrate

December total: 1.91 million tonnes, down by 52.2% month on month, down by 39.7% year on year

Year to date: 43.5 million tonnes, up by 11.3% year on year

Refined nickel

December total: 27,243 tonnes, up by 2.9% month on month, up by 127.3% year on year

Year to date: 263,084 tonnes, up by 99.8% year on year



Aluminium above \$3,100/t; LME spreads in backwardation

By Alice Mason - Wednesday 26 January

Aluminium prices on the London Metal Exchange were trading back above \$3,100 per tonne during morning trading on Wednesday January 26.

The three-month price hit a high of \$3,125 per tonne. It was most recently trading at \$3,102 per tonne, up from \$3,092 per tonne at Tuesday's close.

Aluminium prices remain well supported by tight supply, high power costs and growing market anxieties over escalating tensions between Russia and Ukraine.

"There's still a strong bullish feeling about aluminium, and it doesn't look like there is anything immediate that will stop the tight supply concerns in Europe. Everyone is keeping a close eye on the Russia and Ukraine situation," a physical market trader said.

Aluminium stocks also continue to fall; 10,625 tonnes were delivered out of LME sheds – 8,025 tonnes of which was out of Port Klang warehouses.

Total aluminium stocks now sit at just 835,000 tonnes, down by 10% already from the start of January 2022. In turn, the cash/three-month aluminium spread was most recently in a \$11.75-per-tonne backwardation.

Prices across the exchange edged higher. Copper was pushing close back to \$10,000 per tonne – it was most recently trading at \$9,950 per tonne, up from \$9,801 per tonne on Tuesday's close.

The three-month nickel price was most recently trading at \$22,695 per tonne, up from \$22,340 per tonne.

"Despite the recent sell-off in nickel prices this week, we think that the rally will resume due to strong fundamentals and reduced macro uncertainty after today's Fed decision," Fastmarkets analyst Boris Mikanikrezai said. "Nickel prices have a tendency to experience large swings, so we are not surprised by the magnitude of the recent price decline. We expect prices to reach new year highs over the next month."

Nickel spreads remain in a wide backwardation – the cash/three-month spread was most recently at a \$315-per-tonne backwardation, while the three-month/December 2022 spread was at a \$500-per-tonne backwardation.

"Metals warehouse stocks decrease day by day and spreads tighten as those with longer term vision can sense funds and other investors are starting to take short positions and could well trap themselves," director at Kingdom Futures Malcolm Freeman said.

European tin premiums narrow downward; limited spot buying globally

By Ana de Liz, Chris Kavanagh, Yiwen Ju - Wednesday 26 January

There was little tin spot consumption globally in the fortnight to Tuesday January 25, with factors such as sufficient stocks, upcoming regional holidays, or the high London Metal Exchange prices keeping buyers at bay.

- Restocking activity ahead of Lunar New Year holiday, Indonesian export license delays end in Taiwan.
- European premiums drop on expected sufficient availability for the next four weeks.
- Scarce buying, but limited stocks keep US premiums at high levels.

Taiwan tin market stable as restocking ends

Tin 99.9% ingot premiums in Taiwan were unchanged over the past fortnight with restocking activity coming to a halt.

Fastmarkets assessed the tin 99.9% ingot premium, cif Taiwan at \$350-500 per tonne on Tuesday, flat since December 29, with the majority of participants' estimates of market levels staying in the prevailing range.

No deals were reported to Fastmarkets and even offers were sparse during the pricing session.

"There is nothing to offer to the Taiwan market recently. The premium level should not be as unstable as in December," a Taiwanese trader said.

Participants had stocked up units in December on supply concerns. Apart from the absence of trade over the Lunar New Year holiday from January 31 to February 4, an expectation of fewer exports from Indonesia also heightened concerns.

The country is the second-biggest producer of tin in the world and a top supplier to Taiwan.

Indonesia's rainy season – which disrupts shipments from the country – traditionally ranges from January to February, but this year delays by the central government in awarding tin export permits has exacerbated the situation, leading to no exports in the first month of the year.

"There was some restocking activity in December when tonnages were still available from Indonesia, but now the market has quietened amid few seaborne cargoes," a second Taiwanese trader said.

European premiums ease amid sufficient supply

Tin premiums in Europe eased in the fortnight to Tuesday, with market sources noting enough supply to hold the market for the coming weeks until Indonesian exports kick off again, with participants expecting this to happen at some point in February.

Fastmarkets assessed the tin 99.9% ingot premium, in-whs Rotterdam at \$1,000-1,300 per tonne on Tuesday, narrowing downward by \$100 per tonne from \$1,000-1,400 per tonne two weeks earlier.

Similarly, the tin 99.9% low lead ingot premium, in-whs Rotterdam was assessed at \$1,500-\$1,800 per tonne on Tuesday, narrowing downward by \$200 per tonne from \$1,500-2,000 per tonne a fortnight earlier. The top end of the range has fallen below \$2,000 per tonne for the first time since the start of last November.

There was interest in the spot market this week from consumers, with some anxiety still lingering over Indonesian export license delays.

"There seems to be some trouble with the necessary documents, and with the change of responsibility from Bangka to Jakarta I think they [the government] will keep a closer eye on the proper documents," a trader in Europe said.

"Given that they will start to export in the second half of February or so material will be available in Europe in April at best. It will be interesting to see how much tin is around to fill the potential gap," he added.

A second trader noted that customers which have varying consumption levels throughout the year "beyond their contracted volumes are already buying on spot."

"It could be that they're a bit scared over the Indonesian export license issue, but it's a good sign for demand," the second trader added.

Sellers were confident that there is enough material in the market. "We don't have everybody knocking on our door," one producer source said.



Nevertheless, offers for late February and March were few, given the anxiety over the lack of supply.

Meanwhile, a recent spike in LME prices has also proved to be a deterrent in buying interest.

The three-month tin price reached an all-time high of \$44,200 per tonne on January 21, with both the futures and cash contracts trading largely above \$40,000 per tonne since the beginning of the month.

One seller mentioned, for example, consumers that are suppliers to the automotive industry. "They use 60 or 100 tonnes a year. It's not a big amount, but 100 tonnes a year multiplied by the current price is a lot of money," he said.

"And if the car industry is thinking to substitute products because of the price level situation, they will start to do it if they don't see it as temporary," he added.

US tin premiums stationary amid lack of consumer buying interest

Tin premiums in the United States continued to hold flat through the month of January while trading activity remained sluggish.

Participants indicated that the market remained quiet, with consumers largely sitting on the sidelines.

"We haven't seen a lot of buyers out there looking to add inventory," a US trader source told Fastmarkets.

Fastmarkets assessed the tin 99.85% ingot premium, in-whs Baltimore at \$1,900-2,200 per tonne on Tuesday, unchanged from the previous assessment on January 11.

Meanwhile, Fastmarkets assessed the tin grade A min 99.85% ingot premium, ddp Midwest US at \$2,100-2,500 per tonne on Tuesday, similarly unchanged from the previous assessment a fortnight earlier.

Despite the inactivity, market participants indicated limited available stocks continue to underpin the current premium levels, expecting this trend to continue over the near term despite the low levels of trading.

Aluminium premiums continue to rise across the globe, MJP only exception

By Renato Rostás, Orla O'Sullivan, Imogen Dudman, Liz Ng - Wednesday 26 January

Global aluminium premiums rose in the week to Tuesday January 25, with the US Midwest premium up by 4.5% on supply concerns and growing geo-political tensions. The MJP was the exception, with the premium falling week on week amid seasonal demand lulls.

- Tight availability in Europe pushes premiums higher
- Brazilian premiums rise on global uptrend and higher offers across region
- MJP premium lower amid muted demand, seasonal lull
- US premium up by 4.5% on tight supply and geo-political tensions

European premiums continue to rise

European aluminium premiums continued to rise in the week to Tuesday January 25 after bullish sentiment was stirred by concerns over tightening stock levels and rising geo-political tensions between Russia and Ukraine.

Fastmarkets assessed the aluminium P1020A premium, in-whs dp Rotterdam, at \$445-475 per tonne on Tuesday, flat from the previous session but up from \$430-460 per tonne the previous week.

The premium was up by about \$100 per tonne from \$350-370 per tonne one

month earlier.

High energy costs, recent curtailment announcements and strong demand for cold metal from makers of value-added products (VAP) continued to contribute to concerns over low availability of material across the continent.

"Yes, there's material in Port Klang [in Malaysia] that could soak up some of that deficit, but Port Klang is not Europe's aluminium reserves. Brazil is a net importer, the US is a net importer and, last year, China was also a net importer. The material has to go to other regions too," one trader told Fastmarkets.

"The supply side is honestly a mess right now," a second trader said. "Containers are expensive and hard to come by, with some regions not shipping metal to Europe as a result."

Duty-unpaid premiums also rose, and Fastmarkets assessed the aluminium P1020A premium, in-whs dup Rotterdam, at \$360-370 per tonne on Tuesday, flat from the previous session but up from \$350-370 per tonne on January 20.

"We are really pushing for floating contracts on the premiums because we believe they have a lot of room to grow," a third trader said. "We just see completely bullish fundamentals right now."

Others saw the market slightly lower, however, with eyes on the growing backwardations on the London Metal Exchange forward spreads and deals at levels below the current premium.

The aluminium cash-to-three-month spread was most recently in a \$12 per tonne backwardation, while spreads were wider further ahead. The three-month-to-November 22 spread was most recently trading at a \$60 per tonne backwardation.

Brazil import premium rises in tandem with Europe

Aluminium premiums jumped in the Brazilian market, largely due to the recent uptrend in Europe, with new material being offered at prices at least \$40 per tonne higher.

Fastmarkets assessed the aluminium P1020A premium, cif dup Brazilian main ports, at \$420-450 per tonne on Tuesday, up from \$380-410 per tonne on January 11 and its highest since October 5 last year.

Clients received some offers at \$450 per tonne, but traders with metal on hand were able to offer lower prices, closer to \$420-430 per tonne. No spot deals were reported, however, amid high stocks and an unfavorable currency exchange rate in the country.

Meanwhile, Fastmarkets' assessment of the aluminium P1020A premium, delivered São Paulo region, was unchanged on a fortnightly basis at \$400-450 per tonne on Tuesday.

Domestic products were still expected to change hands at \$400 per tonne, while deals for imported material would only be feasible at \$450 per tonne or above on a ddp basis. Some market participants believed that \$500 per tonne ddp was already the premium floor for imports due to the global upswing.

"At least customers are more interested in the spot market right now, because they wouldn't risk signing longer-term contracts with demand so uncertain," a trader source said.

"Europe is too expensive right now, but you also cannot bring in cargoes from Asia because of prohibitive maritime freight rates," a second trader source added.

MJP down but South Korean premium inches up

Fastmarkets assessed the aluminium P1020A main Japanese ports (MJP) spot premium, cif Japan, at \$155-175 per tonne on Tuesday, down by \$5 per tonne from \$160-180 per tonne in the previous pricing session and marking the first change in more than a month.

Domestic demand for aluminium remained muted, with the continuing seasonal lull. Some market participants expected activity to pick up in March with the start of the new fiscal year in Japan. Fewer domestic tenders have been issued in the past few months.

Bids from consumers were reported at \$140-150 per tonne, but no deals were concluded, with the majority of traders unwilling to offer aluminium for less than \$160 per tonne.

A deal for 1,000 tonnes was heard concluded at \$120 per tonne but Fastmarkets could not verify this at the time of publication.

A prominent seller said that buyers were asking to defer deliveries, citing slow consumption and a build-up in inventory levels.

"I am in doubt about whether consumers are able to absorb 1,000 tonnes at this point," the seller said. "Many of them have requested to delay taking deliveries, citing poor demand and a lack of consumption in recent weeks."

The closed arbitrage window into China has removed competition for aluminium units out of Japan.

South Korean premium up

In South Korea, the premium on a cif basis was \$170-180 per tonne, unchanged from last week, but the premium on an fca basis rose by \$10 per tonne to \$185-195 per tonne.

A deal on a cif basis emerged at \$175 per tonne, within the assessed range. Deals on an fca basis also picked up pace, with one deal for an undisclosed tonnage reported at \$190 per tonne.

Buying interest for specific brands and purities remained strong, but fewer traders were actively offering material into the South Korean market, which was limiting the liquidity.

"Local traders always hold back from securing volumes whenever they think the MJP benchmark premiums are too high for their liking," a veteran Singapore-based trader said. "Moreover, quite a few 'burnt their fingers' when consumption last year was lower than expected. As a result, they have less volume this year, which will force them to purchase at higher premiums for those in need of volumes."

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#), unchanged at \$170-180 per tonne, and the [aluminium P1020A premium, fca South Korea](#), up by \$10 per tonne to \$185-195 per tonne on Tuesday.

US Midwest premium up as Russia tensions flare

The United States Midwest aluminium premium (MWP) rose by 4.5% in the week to Tuesday, with gains made in the previous two trading days amid rising tensions between the US and Russia over Ukraine.

The US Defense Department said on Monday that it had [put 8,500 troops on "high alert" for possible deployment to Eastern Europe](#), with international observers wondering whether Russia would invade Ukraine.

Even before concerns that such an event might lead to curtailed aluminium supply from Russia, US premiums were on an uptrend because of a combination of short domestic supply and strong spot demand.

"Aluminium is pretty bullish," according to one trader among several who pointed to a strong forward curve for the MWP on the Chicago Mercantile Exchange (CME).

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#), at 34-35 cents per lb on January 25, up from 31.50-34.50 cents per lb on January 21, bringing the premium back toward its highest ever level.

The premium peaked at 34.75-36.00 cents per lb in October 2021 - [the highest level since Fastmarkets' began assessing the market in January 2003](#) - and subsequently dipped to 25.50-28.50 cents per lb in the first half of December.

Sales were heard late in the assessment week at 35 cents per lb. An offer was reported at 37 cents per lb, although most Fastmarkets sources agreed that the market level was, for now, lower than 36 cents per lb.

China's battery raw materials imports in December 2021

By Yingchi Yang, Carrie Shi, Zihao Li - Wednesday 26 January

A summary of China's battery raw materials imports for December 2021, according to the latest Chinese customs data.

In brief

- China's imports of cobalt metal continued to decline month on month and year on year due to continuous global logistics disruptions and a shortage of available containers.
- Chinese imports of cobalt intermediates fell on a year-on-year basis because shipments from South Africa are still facing delays due to logistical issues and a lack of containers.
- China's imports of lithium carbonate and hydroxide rose in December on both a monthly and yearly basis, amid the arrival of units previously delayed due to disrupted logistics from South America.

Cobalt metal

216 tonnes, down by 11.84% month on month, down by 67.90% year on year

Cobalt concentrates

1,741 tonnes, down by 52.47% month on month, down by 45.93% year on year

Cobalt intermediates

29,117 tonnes, up by 3.96% month on month, down by 4.36% year on year

Lithium carbonate

7,228 tonnes, up by 76.55% month on month, up by 53.07% year on year

Lithium hydroxide

436 tonnes, up by 707.41% month on month, up by 192.62% year on year

Nickel intermediates

41,051 tonnes, down by 12.16% month on month, and down by 10.24% year on year

Flake graphite

6,310 tonnes, up by 0.70% month on month, and up by 7.54% year on year



Minor metals

Titanium markets flat; suppliers hold prices

By Declan Conway - Wednesday 26 January

Key data from Fastmarkets' pricing session in Europe on Wednesday January 26.

FERRO-TITANIUM 70% TI, MAX 4.5% AL (in \$ per kg, ddp Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
7.70-8.00	7.70-8.00	0	0
TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX (in \$ per lb, cif Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1.80-2.00	1.80-2.00	0	0
TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX (in \$ per lb, cif Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1.80-1.90	1.80-1.90	0	0

Source: Fastmarkets

Key drivers

- The European ferro-titanium market was flat for the seventh straight week. Suppliers held their offer prices firm amid tight scrap supply, sources said. Major consumers mostly withdrew from the spot market, satisfied with their scheduled intake in longer-term contracted delivery settlements. Traders offered material at the lower end of the current price range, while ferro-titanium producers met buying interest with offers at \$8 per kg.
- Titanium scrap markets were also unmoved, with suppliers stubbornly holding their offer prices firm despite downward pressure from consumers. Scrap suppliers report that they are covered for the next few weeks, but expect more trading activity in February when their current delivery contracts draw to a close.

Key quotes

"Trading activity is a little dull at the moment. Prices for scrap are at a good level but they are very static, so for us they will be no change for the rest of January. We have another two weeks of supplies covered but we are planning to cover more turnings from early next week," - UK-based scrap supplier

"We are finding scrap turnings in extremely short supply. Supplying ferro-titanium in our regular contracts is difficult and so putting additional pressure from spot business would be counterproductive. Big problems are looming for producers in the near term when massive energy price increases start and our energy contracts will be renewed in April, with estimates of 50-60% increases on 2021. We think all producers are going to have similar increases in power prices," - UK-based ferro-titanium producer

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

By pricing@fastmarkets.com - Wednesday 26 January

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 34.20-34.60 on Wednesday January 26, 2022.

- Sale at \$34.20 for small tonnage
- Offer at \$34.00 for standard tonnage
- Offer at \$34.80-34.90 for standard tonnage
- Bid at \$34.40 for standard tonnage
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.40-34.75
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.50-34.95
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.40-34.90
- Prices indicated at \$34.50-34.80

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

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

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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 34.20-34.70 on Wednesday January 26, 2022.



- Sale at \$34.60 for standard tonnage
- Sale at \$34.70 for small tonnage
- Sale at \$34.25 for standard tonnage
- Offer at \$34.20-34.30
- Offer at \$34.90 for standard tonnage
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.40-34.75
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.50-34.95
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.50-35.00
- Prices indicated at \$34.50-34.80

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-90.00 on Wednesday January 26, 2022.

- Prices indicated at 88.00-90.00
- Prices indicated at 89.00
- Prices indicated at 89.00-90.00
- Prices indicated at 88.00-89.00
- Prices indicated at 88.00-90.00
- Prices indicated at 88.00-90.00

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

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

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

Glencore and Managem set up Morocco cobalt recycling operation

By Justin Yang - Wednesday 26 January

Commodity trade house Glencore and industrial mining group Managem announced Wednesday January 26 that they have formed a conditional partnership to produce recycled cobalt.

The recycled cobalt will be made from "black mass," a refinery feed derived from recycled lithium-ion batteries, at Managem's CTT Hydrometallurgical Refinery at Guemassa.

The plant will benefit from at least 90% green power from windfarms, the statement said.

Glencore and CTT said they intend to enter a five-year tolling agreement for about 1,200 tonnes of recycled cobalt per year, as well as for nickel hydroxide and lithium carbonate.

The Switzerland-based trading house has experience in sourcing and recycling cobalt and nickel bearing products at its Sudbury operation in Canada and Nikkelverk in Norway to supply cobalt containing black mass to the CTT facility, the statement said.

The partnership is conditional pending a feasibility study to assess whether the modification and deployment of CTT's refinery for recovering cobalt, nickel and lithium black mass is commercially viable.

The feasibility study, expected to be completed by the end of the first quarter of 2022, will focus on achieving a high recovery rate and a low carbon footprint.

Glencore will market the recycled products to its electronics and automotive consumer base under the partnership, the company said.

Decarbonization is driving the partnership, with both companies saying the move is designed to help the electric vehicle industry reach metals recycling targets.

"Demand for cobalt is expected to increase significantly in the next decade, largely driven by the green energy transition," Imad Toumi, chairman and chief executive officer of Managem, said in the statement. "Most actors in the supply chain seek to ensure sustainably sourced materials, and we strongly believe that recycling will play a crucial role in addressing this demand."

"As the world seeks to address the challenge of climate change, primary/recycled cobalt and other future-facing commodities are set to play a pivotal role in decarbonizing energy consumption and delivering the electric vehicle revolution," David Brocas, head cobalt trader at Glencore, said in the statement.

"Glencore is already a leading producer, recycler and supplier of these commodities, helping to underpin our ambition of achieving net-zero total emissions by 2050," he added.

Should the partnership pass its feasibility study, its production could help meet the strong demand for battery raw materials stemming from electrification and decarbonization.

That demand, coupled with tight supply of metals such as cobalt and lithium, have kept prices well supported in recent months. Market participants expect strong fundamentals to continue until more supply comes to the market to meet demand.

Fastmarkets assessed the price of [cobalt standard grade, in-whs Rotterdam](#) at \$34.20-34.60 per tonne on Wednesday January 26, up by more than 86% from \$18.20-18.65 per tonne at the same time last year.



And the price of [Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices cif China, Japan & Korea](#) was assessed at \$43-46 per kg on Wednesday, up from \$7-8 per kg year-on-year.

Other traders have also committed to partnerships to expand the supply of metals used in electrification. [Trafigura announced](#) on January 19 that it had signed a \$600 million financing deal with Shalina and subsidiary Chemaf to expand copper and cobalt supply.

Optimism for commercial aircraft sector boosts cobalt demand forecasts

By Alexander Cook - Wednesday 26 January

Cobalt demand from the commercial aerospace sector could increase by 47% year on year in 2022 amid optimism for a return in passenger numbers and commercial aircraft orders, according to Fastmarkets' research team.

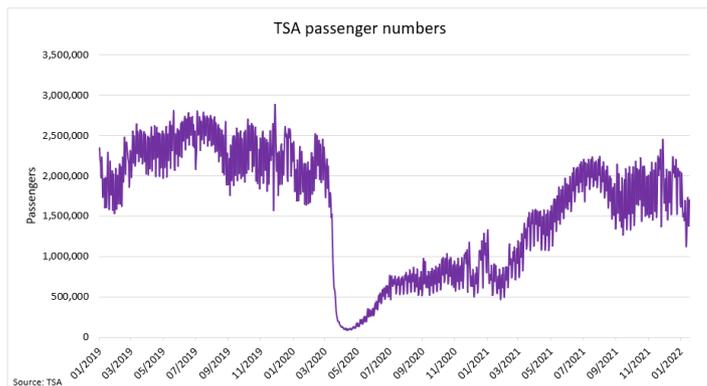
The aerospace parts industry accounts for an estimated 8% of total cobalt demand and has struggled with reduced maintenance schedules and new aircraft order cancellations during the Covid-19 pandemic.

More than 1,400 aircraft deliveries planned for 2021-22 have been delayed or cancelled since the start of the pandemic, figures published last year by Accenture showed.

But swift progress in global vaccination programmes has enabled passenger numbers to climb from the lows seen early in the pandemic.

"I can anticipate good demand for aerospace this year, with parts suppliers keen to replenish volumes ready for increased aircraft deliveries and flights," one European trader told Fastmarkets.

Figures from the United States Transportation Security Administration (TSA) highlight an 96.5% increase in average US passenger numbers during the week of January 10-17, 2022, compared with the corresponding period last year. US passenger figures for this period are still lower than pre-pandemic levels however - down 28.8% from 2020, and 24.1% from 2019.



Sentiment in the commercial aircraft sector has showed signs of recovery, with consumers reporting a sense of demand returning to the sector.

In addition, commercial aircraft manufacturer Airbus reported that fourth-quarter orders accounted for 65% of their total 2021 orders.

"[Last year] saw significant orders from airlines worldwide, signalling confidence in the sustainable growth of air travel post-Covid," Guillaume Faury, Airbus Chief Executive Officer, said.

Furthermore, deliveries of aircraft also strengthened, with 20 more planes delivered per month in Q4 than in Q1 on average for Airbus. Annual deliveries in 2021 were up 8% on the previous year, but still down on pre-pandemic

levels. The Q4 increase bodes well for the future, however.

Airbus envisages its flagship A320 family average production rising to 64 per month by Q2 2023 from 45 per month in Q4 2021, and has asked suppliers to prepare for the increase.

In November last year, the company predicted a need for 39,000 new aircraft deliveries by 2040, highlighting growing demand for cobalt superalloys.

"We see demand increasingly driven by replacement rather than growth. Replacement being today's most significant driver for decarbonization. The world is expecting more sustainable flying," Christian Scherer, Chief Commercial Officer and Head of Airbus International, said at the time.

The gradual permittance of the Boeing 737 Max back into regional airspaces will further benefit cobalt demand due to production increases, with Hong Kong recently approving the aircraft into the territory's airspace after nearly three years.

Some cobalt metal consumers are reportedly considering longer-term contracts to secure superalloy cobalt metal. This comes amid expectations that 'traditional' cobalt sectors may begin to see competition for available supply with a rapidly growing electric vehicle (EV) sector. Annual global EV sales grew by 107% in 2021, according to Fastmarkets' analysis.

"Aerospace consumers are becoming more proactive in long-term procurement, though are aware of the increased need for risk mitigation required for the long-term trend," a second trader said.

China's battery raw materials exports in December 2021

By Yingchi Yang, Carrie Shi, Zihao Li - Wednesday 26 January

A summary of China's battery raw materials exports for December 2021, according to the latest Chinese customs data.

In brief

- China's exports of cobalt metal surged due to rising demand from European buyers, while minimal exports in December 2020 also resulted in low base effect.
- Chinese lithium hydroxide exports rose month on month and year on year, reflecting steady demand for nickel-rich nickel-cobalt-manganese (NCM) batteries in the international market.

Cobalt metal

393 tonnes, up by 202.31% month on month, up by 7,760% year on year

Cobalt tetroxide

601 tonnes, up by 86.07% month on month, down by 14.75% year on year

Lithium carbonate

333 tonnes, down by 51.03% month on month, down by 27.45% year on year

Lithium hydroxide

7,614 tonnes, up by 27.49% month on month, up by 3.00% year on year

Flake graphite

11,747 tonnes, down by 8.04% month on month, up by 34.79% year on year

Spherical graphite

4,243 tonnes, down by 13.15% month on month, down by 28.81% year on year



Ores and alloys

Fastmarkets AMM: Ferro-alloys January 26

By Chris Kavanagh - Wednesday 26 January

The latest ferro-alloy prices from Fastmarkets price reporters.

ALLOY DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	CHANGE	%
CHROMIUM ORE							
Chromite Ore, South Africa, 42% chromium, 6% iron base, c.i.f. China, 8 per tonne	South Africa	165	28-Sep-18	165	21-Sep-18	▲ 3	▲ 1.8%
Chromite Ore, Turkey (up to 42%), c.i.f. India (China ports), 8 per tonne	Turkey	220-230	28-Sep-18	220-230	21-Sep-18	0	0%
FERRO-CHROME							
High carbon							
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, United States (warehouse Pittsburgh), 8 per lb Cr	USA	1.30-1.40	27-Sep-18	1.30-1.40	28-Sep-18	▼ 0.01	▼ 0.8%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, major European destination, 8 per lb Cr	EU	1.10-1.20	28-Sep-18	1.2-1.3	21-Sep-18	▼ 0.02	▼ 1.8%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, Japan, 8 per lb Cr	Japan	1.20-1.30	27-Sep-18	1.30-1.40	21-Sep-18	▼ 0.1	▼ 7.1%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, c.i.f. Japan, 8 per lb Cr	Japan	0.80-0.90	27-Sep-18	0.80-0.90	21-Sep-18	0	0%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, c.i.f. South Korea, 8 per lb Cr	South Korea	0.80-0.90	27-Sep-18	0.80-0.90	21-Sep-18	0	0%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, c.i.f. Thailand, 8 per lb Cr	China	0.80	28-Sep-18	0.80	21-Sep-18	0	▲ 0.2%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, delivered Asia port, 8 per lb Cr	China	1.10-1.20	28-Sep-18	1.10-1.20	21-Sep-18	▲ 0.10	▲ 8.7%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, delivered Asia port, 8 per lb Cr	China	0.80-1.00	28-Sep-18	0.80-0.90	21-Sep-18	▲ 0.05	▲ 4.4%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, Europe (warehouse), 8 per lb Cr	EU	1.10	28-Sep-18	1.10	21-Sep-18	0	0%
Ferro-chrome 68% Cr, max. 6-8.5% C, max. 1.5% Si, c.i.f. Europe, 8 per lb Cr	EU	1.10	28-Sep-18	1.40	03-Apr-18	▼ 0.30	▼ 21.4%
Low carbon							
Ferro-chrome 65% Cr, max. 6-7% C, max. 1.5% Si, United States (warehouse Pittsburgh), 8 per lb Cr	USA	2.00-2.1	27-Sep-18	2.00-2.10	28-Sep-18	0	0%
Ferro-chrome 65% Cr, max. 6-7% C, max. 1.5% Si, United States (warehouse Pittsburgh), 8 per lb Cr	USA	2.10-2.4	27-Sep-18	2.10-2.4	28-Sep-18	0	0%
Ferro-chrome 65% Cr, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Cr	EU	2.00-2.05	27-Sep-18	2.00-2.07	19-Sep-18	▼ 0.01	▼ 0.4%
Ferro-chrome 65% Cr, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Cr	EU	2.00-2.05	27-Sep-18	2.00-2.04	01-Sep-18	▼ 0.02	▼ 1.0%
Ferro-chrome 65% Cr, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Cr	EU	2.00-2.07	27-Sep-18	2.1-2.4	07-Sep-18	▼ 0.04	▼ 1.9%
MANGANESE ORE							
Manganese Ore (high grade), c.i.f. Thailand, 8 per tonne	China	7.20	28-Sep-18	7.20	21-Sep-18	▲ 0.2	▲ 2.8%
Manganese Ore (high grade), c.i.f. Thailand, 8 per tonne	South Africa	8.10	28-Sep-18	8.20	21-Sep-18	▲ 0.10	▲ 1.2%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 75% Mn, standard 7.5% C, United States (warehouse Pittsburgh), 8 per lb Mn	USA	1.30-1.40	27-Sep-18	1.30-1.40	28-Sep-18	0	0%
Ferro-manganese 75% Mn, standard 7.5% C, major European destination, 8 per lb Mn	EU	0.90-1.00	28-Sep-18	0.90-1.00	21-Sep-18	0	0%
Ferro-manganese 75% Mn, standard 7.5% C, c.i.f. Europe, 8 per lb Mn	China	1.30-1.30	28-Sep-18	1.30-1.30	21-Sep-18	0	0%
Medium carbon							
Ferro-manganese 68% Mn, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Mn	USA	1.10-1.10	27-Sep-18	1.10-1.10	28-Sep-18	0	0%
Ferro-manganese 68% Mn, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Mn	USA	1.00-1.00	27-Sep-18	1.00-1.00	28-Sep-18	▼ 0.02	▼ 2.0%
Ferro-manganese 68% Mn, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Mn	EU	0.90-1.00	28-Sep-18	0.90-1.00	21-Sep-18	0	0%
Ferro-manganese 68% Mn, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Mn	India	1.00-1.10	28-Sep-18	1.00-1.10	21-Sep-18	▼ 0.10	▼ 9.0%
Ferro-manganese 68% Mn, max. 6-7% C, max. 1.5% Si, Europe (warehouse), 8 per lb Mn	China	0.40-0.50	28-Sep-18	0.40-0.50	21-Sep-18	▼ 0.02	▼ 5.0%

now supplied with electricity until the end of January.

Concerns have also been mounting over further energy supply issues following reports of unrest between Russia and Ukraine.

Russia, which supplies 40% of the European Union's natural gas, is facing international sanctions because, according to a statement by UK Prime Minister Boris Johnson, it is "massing troops and tanks" on the Ukrainian border "with the obvious threat of invading."

"Nobody says it clearly, but it's obvious there's fear due to the Russia-Ukraine issues. It could, at a minimum, reduce gas inflow from Russia through the Ukraine area," a producer said. "If that happens, electricity prices will jump even further. That could immediately cause the shutdown of capacity."

Logistics have also continued to present difficulties, with both the cost of freight and the availability of space on vessels impeding market participants' ability to move material. There have also been reports that shipping companies are refusing business.

"They can't guarantee space on the vessel, and they can't guarantee [material] will reach its destination within the estimated time frame," the producer said. "We're trying to cover the spot market with trucks ... to avoid container issues."

Several market participants have also reported hearing of renewed unrest in South Africa, with reports that this is affecting both production and logistics, although Allan Seccombe, head of communications at South Africa's Minerals Council, said the affected area has "returned to calm."

"Community unrest in the Steelpoort, Burgersfort, Lydenburg towns and surrounding areas of the southern end of the Eastern Limb of Bushveld Igneous Limb flared up about three weeks ago," he said.

"During the latest bout of unrest in the Steelpoort, Burgersfort, Lydenburg areas, the Minerals Council South Africa approached the government on an urgent basis to intervene with special police units to halt the unrest and prevent road blockages. The area has returned to calm," Seccombe said.

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 40.60-41.50 on Wednesday January 26, 2022.

- Prices indicated at \$40.60-41.50
- Offer at \$39.00 for 2 tonnes (discarded, outside of Fastmarkets specifications)
- Offer at \$43.00
- Offer at \$45.00
- Offer at \$39.00 (discarded, outside of Fastmarkets' specifications)
- Prices indicated at \$39.00-41.00
- Sale at \$41.50 for 5 tonnes
- Offer at \$43.00
- Prices indicated at \$41.00
- Offer at \$43.50 for 10 tonnes
- Offer at \$41.50 for 4 tonnes

High-carbon FeCr prices stable in Europe, but market on edge

By Claire Patel-Campbell - Wednesday 26 January

High-carbon ferro-chrome prices remained stable in the week to Tuesday January 25, but numerous external factors have emerged in recent days, sparking some nervousness among market participants.

Fastmarkets' price assessment for ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe remained at \$1.71-1.98 per lb, with deals within this range, and the ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe price assessment remained at \$1.25-1.50 per lb in thin trading.

Energy prices, however, have remained a dominant factor, with Turkish ferro-chrome producer Eti Krom recently announcing a 50% production cut as a result of ongoing issues with electricity supplies in the country.

Albanian producer Albchrome has also recently cut production by 50% because of energy costs, with GSA considering doing the same, although it is



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

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

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 44.70-45.30 on Wednesday January 26, 2022.

- Prices indicated at \$44.90-45.00
- Bid at \$44.35
- Prices indicated at \$44.70-45.30
- Prices indicated at \$44.70-45.30
- Sale at \$45.00 for 5 tonnes
- Prices indicated at \$45.00-45.30
- Sale at \$45.80
- Purchase at \$45.20 for 10 tonnes
- Prices indicated at \$45.00-45.23
- Prices indicated at \$45.00
- Offer at \$44.00 (discarded)
- Bid at \$43.00
- Sale at \$45.80 (discarded)
- Prices indicated at \$44.70-45.00
- Deal heard at \$45.00-45.40

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

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 37.50-39.00 on Wednesday January 26, 2022.

- Sale at \$38.50
- Prices indicated at \$39.00
- Deal heard at \$37.50
- Sale at \$38.25
- Prices indicated at \$38.00-39.00
- Prices indicated at \$38.00-39.00
- Offer at \$38.00
- Offer at \$40.00
- Offer at \$38.90
- Prices indicated at \$38.00-39.00
- Offer at \$40.00
- Sale at \$37.50 for 20 tonnes
- Sale at \$39.00 for 5 tonnes
- Sale at \$38.50 for 4 tonnes (discarded, below minimum tonnage)
- Prices indicated at \$38.00-39.00
- Prices indicated at \$37.50-39.00
- Offer at \$39.50 for 20 tonnes
- Prices indicated at \$37.50-38.50
- Prices indicated at \$37.00-38.00
- Deal heard at \$37.60 for 24 tonnes
- Deal heard at \$37.00 (discarded as not in our specifications)
- Deal heard at \$38.75
- Sale at \$39.00 for 5 tonnes
- Prices indicated at \$38.00-39.00

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

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

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

Chinese UG2/MG chrome ore price records biggest spike since April 2020

By Siyi Liu, Claire Patel-Campbell - Wednesday 26 January

Chinese UG2/MG chrome ore prices spiked upward in the week to Tuesday 25 January, after miners reportedly achieved higher prices thanks to strengthening demand, against falling stocks at Chinese ports over the last two months.

Fastmarkets' [chrome ore South Africa UG2/MG concentrates index, cif China](#) stood at \$185 per tonne on Tuesday, up by \$11 per tonne (or 6.32%) from \$174 per tonne a week earlier.

Such a major price increase has not been seen in the market since April 14, 2020, when [the index registered a 17.5% rise](#), following supply concerns caused by South Africa's Covid-19 lockdown.

"It is surprising to see such a jump in the market," a chrome ore buyer said.

Participants cited strong demand and limited availability of immediate material at ports as the two main factors pushing up the market.

Meanwhile, Turkish lumpy chrome ore prices remained stable, although participants described the market as "firm". Fastmarkets' price assessment for [chrome ore Turkish lumpy 40-42%, cfr main Chinese ports](#) held at \$300-310 per tonne on Tuesday, where it has remained since December 21, 2021.

UG2/MG prices have been supported by strong consumption, on the other hand.

"Chrome ore is being consumed [quickly] under strong production rates, especially in Inner Mongolia. In the meantime, the stocks at ports are running at a relatively low level," a second chrome ore buyer said.



Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang, and Shanghai](#), at 2.16-2.3 million tonnes on Monday, compared with 2.22-2.23 million tonnes the previous week.

Port inventories had been persistently high at about 3.5 million tonnes since March 2020, before a significant drop in the last quarter of 2021, and have hovered around 2.1-2.3 million tonnes in the past two months.

Additionally, firm market sentiment was also supported by the news that Tsingshan Group, the country's largest ferro-chrome buyer, had rolled over its tender price into the upcoming month.

On Monday, Tsingshan set its tender price for February delivery high carbon ferro-chrome at 8,195 yuan (\$1,294) per tonne, unchanged from the previous month.

Having slashed its tender for the previous two months, the rollover is a sign of market consolidation, primarily because of the positive near-term demand outlook.

"We are likely to see improving demand from stainless steel mills after the [Lunar New Year] holiday," a ferro-chrome producer source said.

"This will not only support the domestic, but also the imported ferro-chrome market," the producer source added.

"From my point of view, it's probable that prices will come up after the [Lunar] New Year and also the Olympic Games," a trader in Europe agreed.

Fastmarkets' weekly price assessment of [ferro-chrome spot 6-8% C, basis 50% Cr, ddp China](#) moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday. Its assessment of the price of [ferro-chrome 50% Cr import, cif main Chinese ports](#) remained at \$1.07 per lb contained Cr, meanwhile.

The rise in the domestic price followed higher offers in the market, while trading in the import market remained thin.

Alloys producers also told Fastmarkets their production costs had increased because of higher transportation costs in the run-up to the Lunar New Year holiday.

"Previously, transport costs jumped to 180 yuan [per tonne] because no drivers were willing to enter Tianjin due to the Covid situation, then it dropped to 130-150 yuan [per tonne] with easing restrictions," a second ferro-chrome producer source in Inner Mongolia said.

"But because of the Lunar New Year and extreme snowy weather in the north, it moved up again this week to 170 yuan [per tonne] to transport chrome ore from Tianjin to Inner Mongolia," he added.

Steel

US hot-rolled coil index hits 10½-month low

By Rijuta Dey Bera - Wednesday 26 January

Hot-rolled coil prices in the United States have dropped below \$65 per hundredweight - a level not seen since mid-March 2021.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$64.67 per cwt (\$1,293.40 per short ton) on Wednesday January 26, down by 3.48% from \$67 per cwt on January 25 and by 10.10% from \$71.90 per cwt a week earlier.

Fresh inputs were received in the distributor and consumer sub-indices in a range of \$62-70 per cwt, representing offers, deals and general assessments of current spot-market pricing.

An input was carried over in the producer sub-index due to a lack of liquidity there. One input was carried over in the consumer sub-index at the assessor's discretion to mitigate day-to-day volatility.

Heard in the market

The HRC index is now at its lowest since March 16, 2021, when it was calculated at \$64.55 per cwt. Some buyers are limiting spot purchases to just the tonnages required, with service center inventory levels remaining healthy overall.

Prices of imported hot band are falling in tandem with the softening in domestic prices, giving consumers a greater choice in their purchasing decisions.

Quote of the day

"We are only buying as needed, as the import markets are very cheap," a distributor source said.

Liberty's Peoria meltshop restart on track

By Robert England - Wednesday 26 January

Liberty Steel's wire rod mill in Peoria has two replacement primary transformers onsite, where they are being installed, and the mill will be able to restart the meltshop "early next week," an informed industry source told Fastmarkets Wednesday January 26.

Liberty Steel had arranged shipment of the transformers two weeks ago from East Chicago, Illinois, and their on-time arrival in Peoria keeps Liberty's plans to restart the meltshop on schedule.

Liberty [declared force majeure](#) at its Peoria facility on December 6, when the failure of two primary transformers prevented the restart of the meltshop following a maintenance outage.

Liberty's Peoria facility, [one of the largest wire rod mills in the United States](#), has capacity of 700,000 tons of steel per year.

Fastmarkets' monthly price [assessment for steel wire rod \(low carbon\), industrial quality, fob mill US](#) was \$64-69 per hundredweight (\$1,280-1,380 per short ton) on January 18. This was unchanged from December 21's assessment, which was up 2.31% from \$63-67 per cwt in November.



US pipe, mech tube marts retreat further

By Mark Burgess - Wednesday 26 January

Demand for standard pipe and mechanical tube in the United States has remained healthy through the start of 2022, but pricing has followed the path of hot-rolled coil lower, sources told Fastmarkets.

Pipe and tube mills have watched the costs related to spot purchases of HRC drop by 31.8% since late September, to \$67 per hundredweight (\$1,340 per short ton) as of Tuesday from an all-time high of \$98.25 per cwt on September 27.

Fastmarkets assessed the price for [steel electric-resistance welded \(ERW\) standard pipe A53 Grade B, fob mill US](#) at \$2,125-2,175 per ton (\$106.25-108.75 per cwt) on Tuesday January 25, down by 3.37% from \$2,200-2,250 per ton on December 28.

It was the fourth consecutive monthly decline, with the price now down by 13.13% from an all-time high of \$2,450-2,500 per ton in September.

Customers have obviously taken note of the HRC correction and are expecting similar deals on their pipe and tube purchases, but many prefer to hold off on buying in bulk due to expectations of further downward pricing momentum, sources said.

"Lots of different things happening in the market, but availability is good and buyers have lots of options," an eastern US producer source said. "They're also buying only what their immediate needs are and not placing large stock orders, anticipating that prices will be lower next week or month."

It's a fluid situation and most consumers are choosing caution whenever possible, sources agreed.

"Prices are changing almost daily," a northern US producer source said.

Fastmarkets' daily [steel HRC index, fob mill US](#) was calculated at \$67 per cwt on January 25, down by 11.01% from \$75.29 per cwt [one week earlier](#).

"There are large discounts available from domestic suppliers," a southern US distributor source said. "We expect HRC and tubing still have a ways to go before they bottom."

In the ERW standard pipe A53 Grade A segment, pricing also retreated for plain end material.

Fastmarkets' assessed the price for [steel ERW standard pipe A53 Grade A, fob mill US](#) plain end at \$2,000-2,050 per ton on Tuesday, down by 4.71% from \$2,100-2,150 per ton in December.

On the import side of the equation, improvements being experienced in logistics and the global supply chain have created some interesting product flow dynamics. Orders that were taking several months to process throughout much of 2021 are now only taking weeks, sources said.

"Import is tougher to estimate but holding a bit steadier than domestic pricing," the eastern producer source said. "It's a mixed bag as some old, old orders are just coming in while some newer orders are hitting around the same time but priced higher. I imagine the large importers are using a blended cost right now."

Fastmarkets assessed the price for [steel ERW standard pipe A53 Grade B import, cif Houston](#) at \$1,925-1,975 per ton on Tuesday, down by 1.27% from \$1,950-2,000 per ton in December.

The assessment for [steel ERW standard pipe A53 Grade A import, cif Houston](#) similarly dropped by 2.60% month on month to \$1,850-1,900 per ton from \$1,900-1,950 per ton.

In welded mechanical tubing, the same substrate cost dynamics are in play, sources agreed.

Fastmarkets' assessment for [steel welded mechanical tubing ASTM A513, fob mill US](#) was \$2,175-2,225 per ton on Tuesday, down by 4.86% from \$2,275-2,350 per ton in December and by 12.00% from an all-time high of \$2,475-2,525 per ton from August-October.

Fastmarkets assessed the price for [steel hollow sections ASTM 500 Grade B import, ddp US port of entry](#) at \$1,800-1,850 per ton on Tuesday, down by 2.67% from \$1,850-1,900 per ton from October-December.

Some far lower offers into the West Coast have been heard in the market but no actual deals have been confirmed.

"I heard from customers of very aggressive import offers of [hollow structural sections] from [South] Korea at low \$70s per cwt [in the \$1,420-1,460-per-ton range] on the West Coast, but I cannot verify it and it does not look typical for them," a trader source said.

Europe steel beams market steady despite mill's attempts to raise prices

By Ross Yeo - Wednesday 26 January

The price of steel H beams in the European domestic market was unchanged in the week to Wednesday January 26, with buyers preferring to abstain from purchasing rather than accepting higher offers from mills, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel beams, domestic, delivered Northern Europe](#) was €1,070-1,100 (\$1,209-1,243) per tonne on Wednesday, unchanged week on week.

Producers in northern Europe were heard to have offered material at €1,160 per tonne delivered, while Italian producers were offering up to €1,150 per tonne delivered.

Buyers said they were purchasing only for urgent requirements for overdue restocking that had already been postponed. Their ability to minimize purchasing has been aided by seasonally slow demand.

"Buying has slowed. Buyers are confused, not sure about the future trend. Consumption is seasonally slow so mostly hand-to-mouth bookings are done," one Italian producer said.

The inability to raise prices has raised the likelihood of further production cuts and eventually a supply shortage, producers warned.

Several European producers have been only running at off-peak times because of high energy costs. They said that if another round of price increase is unsuccessful, further production cuts will be implemented.

Buyers, however, were unconvinced that another significant price increase – above the €50-60 per tonne increase that has occurred already this year – would be achieved given the seasonally slow demand.

One distributor suggested a €20-per-tonne increase [could be possible in February](#), but doubted the increase would be any higher than that.



Bullish mood among EU HRC producers but mixed outlook from buyers

By Maria Tanatar - Wednesday 26 January

The bullish mood among European hot-rolled coil producers has met with a mixed reaction from buyers because there were still risks that might trigger a decline in prices, sources told Fastmarkets on Wednesday January 26.

The positive outlook held by the steel mills and some buyers has been supported by rising demand, particularly from the automotive sector.

Car manufacturers have shown renewed interest in buying steel after the settlement of long-term contracts. The extent and sustainability of this recovery, however, remained unclear due to the continuing global semiconductor shortage.

Import offers for HRC have either moved up or have been withdrawn from the market, sources said, with the absence of cheaper imports contributing to the upbeat sentiment in Europe.

But some buyers were concerned that the arrival of imported coil could lead to a reduction in demand for domestic material and put downward pressure on prices.

Massive volumes of imported steel have been going through customs clearance at Europe's ports, sources said, even though the new quarterly quota period still has almost three months to run.

Although any material brought in from the ports that exceeds the quotas will be subject to safeguard duties, it would still be cheaper than keeping it in storage at main ports, with the larger ports – Anwerp in particular – reportedly demanding big fees for stocking steel because of the high volumes involved.

The requirement for storage space has increased because buyers preferred to build inventories at the port to be cleared for customs after the next quota period begins in April, when they will no longer be subject to duties until that new quota is exceeded.

Rising energy costs, meanwhile, were likely to force steelmakers to insist on price rises for flat steel, sources said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#), at €925.00 (\$1,044.90) per tonne on January 26, down by just €0.42 per tonne day on day from €925.42 per tonne on January 25.

The index was down by €21.88 per tonne week on week, but up by €21.67 per tonne month on month.

The calculation was based on achievable prices estimated by market participants and offers heard at €920-940 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#), at €831.67 per tonne on Wednesday, down by just €0.33 per tonne from €832.00 per tonne ex-works on Tuesday.

The Italian index was stable week on week but up by €14.17 per tonne month on month.

The calculation was based on achievable prices heard at €820-830 per tonne ex-works and offers reported at €830-850 per tonne ex-works.

Fastmarkets' price assessment for [steel HRC, import, cfr main port southern Europe](#), was €780-800 per tonne on January 26, compared with €770-790 per tonne a week earlier.

The assessment was based on offers from Asia and Turkey.

CIS steel billet export price up on bookings to Latin America

By Vlada Novokreshchenova - Wednesday 26 January

The price for steel billet from the Commonwealth of Independent States (CIS) continued to increase in the week to Wednesday January 26 after a booking to Latin America came to light.

A large cargo of Ukrainian billet was sold to Latin America at \$650 per tonne fob Black Sea for basic grade material, sources said. One source said that the initial price was \$660 per tonne fob for material with increased manganese content, which is traditionally priced \$10 per tonne above regular material.

Latin America became one of the few export destinations that supported CIS billet exporters' bullish mood, although deals were also heard with Egyptian customers.

Most recent sales of [CIS-origin material to Egyptian customers](#) were at \$640-655 per tonne fob Black Sea, sources said.

Besides Egypt, no other North Africa-based customers were ready to accept the levels targeted by CIS mills. Demand in the Middle East-North Africa region for high-priced billet was also muted.

Customers in Turkey placed bids at or below \$660 per tonne cfr, equivalent to \$625-630 per tonne fob Black Sea.

CIS mills, however, did not see any danger; most preferred to quit the market and to wait for an uptrend next week.

As a result, Fastmarkets' calculation of its daily [steel billet index, export, fob Black Sea](#) moved up by \$6 per tonne to \$649 per tonne fob on Wednesday January 26.

Southern European plate prices up on higher energy, materials costs

By Maria Tanatar - Wednesday 26 January

Domestic prices for heavy steel plate in Southern Europe rose in the week ended Wednesday January 26, supported by higher costs for both energy and semi-finished materials, sources told Fastmarkets.

In addition, demand for heavy plate has been on a healthy level, according to estimates by market participants.

"Demand is still sufficient and expected to grow. Energy costs are rocketing and nowadays are worrying all the producers, which are facing incredibly higher production costs," an Italian producer said.

"The stock levels at distributors are okay - maybe a bit too high, but not frightening. Stockists themselves are cautious because they see the actual price for slab from Russia and Ukraine, leaving a lot of margin for re-rollers," a German distributor said.

"I would say that the consumption of plate is at a good level. The cutting centers dealing with wind-energy and the machinery construction industry are very well booked," he added.

Some sources, however, believed that some steelmakers might cut their prices to attract buyers.

Heavy plate in Southern and Central Europe is produced mainly by Italian rerollers using imported slab.

Fastmarkets' price assessment for [steel slab, export, fob Black Sea, CIS](#), surged to \$630-650 per tonne fob on January 24, up by \$30-50 per tonne week on week from \$600 per tonne.

Export prices for steel slab from the CIS increased after mills returned to the market with [higher asking prices, following a long break](#). Limited allocation from some mills resulting from maintenance works, as well as higher input costs for raw materials and gas, were the major reasons for the price growth.

In addition, Ukrainian slab suppliers have been reported to increase the extra costs applied for different slab grades by about \$30-35 per tonne.

"CIS suppliers raised their prices to roughly \$680-690 per tonne cfr base. But now they are applying huge extras that will change the rules in the market," a European source said.

As a result, Fastmarkets' price assessment for [steel, domestic plate, 8-40mm, exw Southern Europe](#), was €860-880 (\$971-994) per tonne on January 26, up by €20 per tonne from €840-860 per tonne a week earlier.

The assessment was based on deals, achievable prices and the lower end of offers heard in the market at €860-900 per tonne ex-works. Italian re-rollers have been offering March-production material.

Fastmarkets' weekly price assessment for [steel, domestic plate, 8-40mm, exw Northern Europe](#), was €960-990 per tonne on January 26, compared with €950-990 per tonne a week earlier.

The assessment was based on offers and achievable prices heard in the market for April-May rolling plate.

Offers of March-April production heavy plate from the Czech Republic have been reported at €900-920 per tonne ex-works while offers of March-rolling material from Poland have been heard at €880-900 per tonne ex-works.

EU does not impose preliminary anti-dumping measures on HDG from Turkey, Russia

By Maria Tanatar - Wednesday 26 January

The European Commission (EC) has decided not to impose preliminary anti-dumping duties onto imports of hot-dipped galvanized coil from Turkey and Russia, the EC said on Wednesday January 26.

The [investigation](#), however, will continue.

Definitive duties, if any, would be set before September 24, 2022.

The EC opened the [anti-dumping investigation](#) on June 24 last year. The case was opened after European steel association Eurofer lodged a complaint on May 12, 2021.

The products under investigation, originating in Russia and Turkey, are currently classified under CN codes ex 7210 41 00, ex 7210 49 00, ex 7210 61 00, ex 7210 69 00, ex 7210 90 80, ex 7212 30 00, ex 7212 50 61, ex 7212 50 69, ex 7212 50 90, ex 7225 92 00, ex 7225 99 00, ex 7226 99 30, ex 7226 99 70 (TARIC codes: 7210410020, 7210410030, 7210490020, 7210490030, 7210610020, 7210610030, 7210690020, 7210690030, 7210908092, 7212300020, 7212300030, 7212506120, 7212506130, 7212506920, 7212506930, 7212509014, 7212509092, 7225920020, 7225920030, 7225990022, 7225990023, 7225990041, 7225990092, 7225990093, 7226993010, 7226993030, 7226997013, 7226997093, 7226997094).

The EC set definitive anti-dumping duties of 17.20-27.90% on HDG imports from China in February 2018. But HDG flat steel products that are sold exclusively to the automotive industry [are exempt](#).

Russia's Metalloinvest increases pig iron, cuts HBI shipments in 2021

By Marina Shulga - Wednesday 26 January

Russian steelmaker Metalloinvest increased its pig iron but reduced briquetted iron (HBI) shipments in 2021, the company said in its annual operational report.

In 2021, the company shipped 1.43 million tonnes of pig iron. That was up by 15% year on year, from 1.24 million tonnes in 2020.

That has happened "mainly due to an increase in production," the company said.

Hot metal output was 2.4 million tonnes over the period, but by 4% year on year from 2.3 million tonnes in 2020.

Meanwhile, HBI shipments were 4.23 million tonnes, down by 6% from 4.51 million tonnes a year before.

That was mainly due to lower HBI/DRI production, which was 7.7 million tonnes in 2021, down by 0.6% year on year.

"The slight decrease is due to the overhaul of HBI Plant No1 in the second quarter of 2021 and HBI Plant No2 in the fourth quarter 2021," the company said.

By 2025, Metalloinvest plans to increase its HBI/DRI capacity by more than 4.3 million tonnes, Fastmarkets calculates.

In the first quarter 2024, [Mikhailovsky HBI plant](#) should be completed. USM Holdings and Mikhailovsky GOK - part of Metalloinvest - jointly own the plant. It will have a 2.08 million-tonne HBI capacity per year.

Metalloinvest also plans to complete the installation of a new HBI plant at Lebedinsky GOK - a mining and beneficiation plant - by the first quarter 2025. It will have an annual capacity of 2.08 million tonnes of HBI.

The company aims to complete modernization of its DRI module at its Oskol Electrometallurgical Plant (OEMK) by the third quarter 2023, which will help to increase DRI output at the module by 200,000 tonnes per year.

Tight energy supply weighs on Iranian steel industry, trading muted

By Vlada Novokreshchenova - Wednesday 26 January

Some Iranian steelmakers have faced disruptions to their gas and electricity supplies in recent days owing to severe weather conditions in the country, Fastmarkets learnt on Wednesday January 26.

The government has called on gas and electricity providers to prioritize energy supply to households, which has had a negative effect on industries, and steelmaking in particular.

According to market sources, some steelmakers in the country have had to limit their output because their energy supplies were at a maximum of 25-30%. As a result, no fresh tenders for steel billet or slab were announced in the country this week, leaving Fastmarkets' weekly price assessments for these products unchanged.

The price assessment for [steel billet, export, fob ports Iran](#), was \$550-555 per tonne fob on Wednesday, as it was on January 19.



Fastmarkets' price assessment for [steel slab, export, fob ports Iran](#), was similarly unchanged on January 26 at \$560 per tonne.

"Mills stopped offering new lots due to the gas shortage," a trading source said. "They are concentrating on fulfilling earlier orders."

Another trading source said that the reason for the absence of new tenders could be that [a large number of sales were completed in previous weeks](#).

In November 2021, Iranian steelmakers had been given notification of possible curtailments in gas supply in winter, ranging from 22% to 65% of general gas consumption, but these have not been implemented until recently.

"Over the past 24 hours, a record 692 million cubic meters per day of gas consumption was registered in household [use, and in] commercial and smaller industries," Iranian oil minister Javad Owji said via social media on January 23. This compared with average consumption of 200 million cubic meters per day in summer.

"There are 28 million gas subscribers in the country. When someone consumes only a small percentage more gas, the result is what we are experiencing," Mohammadreza Joulaei, National Iranian Gas' dispatching director, said, according to a local news provider.

"We have to cut fuel for power plants and industries such as petrochemical and steel [by] as much as consumption goes up in the household sector," he added.

Iran's gas production was 800 million cubic meters per day but the country has obligations to supply part of this to Turkey, Iraq and Azerbaijan.

Last week, there were some disruptions in the Iranian gas supply to Turkey, which led to electricity cuts, which in their turn affected steel production in the country.

Early this week, Turkish steelmakers announced a [three-day halt in production](#).

Media initially blamed "technical issues" on the borders of the countries for the disruption, but according to Turkish news agency Daily Sabah "a Turkish delegation dispatched this week to Iran has reportedly found that Tehran allocated the supplies for [its own] domestic use."

Last summer, Iranian steelmakers faced a different energy crisis. Mills received reduced allocations of electricity amid extremely hot weather and drought conditions that reduced water levels to the point that it became impossible to generate sufficient hydro-electric power.

In such conditions, mills switched from exports of semi-finished steel to direct-reduced iron.

Fresh deals for US cargoes push up Turkish steel scrap import prices

By Cem Turken - Wednesday 26 January

Deep-sea steel scrap import prices in Turkey have increased after news of two recent deals emerged on Wednesday January 26.

A steel mill in the Iskenderun region booked a US cargo, comprising 20,000 tonnes of heavy melting scrap 1&2 (80:20) at \$470 per tonne and 12,000 tonnes of shredded at \$490 per tonne cfr on Friday January 21.

On the same day, a steel mill in the Izmir region booked a US cargo, consisting of HMS 1&2 (80:20) at \$472 per tonne, along with shredded and bonus scrap at \$492 per tonne cfr. The composition of the cargo was not clear at the time of publication, however.

The previous deep-sea transaction, on January 14, involved a Venezuelan

cargo of HMS 1&2 (95:5), which was sold at \$473 per tonne cfr.

Prior to that, a US cargo was sold at \$463 per tonne cfr on an HMS 1&2 (80:20) basis on January 11.

As a result of the fresh transactions, Fastmarkets' daily scrap indices went up on January 26.

Fastmarkets' calculation of its daily [index for steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was \$463.96 per tonne on Wednesday, up by \$6.09 per tonne day on day.

And the corresponding daily [index for steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was \$472.25 per tonne, also up by \$6.09 per tonne, leaving the premium for US-origin material over European scrap at \$8.29 per tonne.

The overall demand for deep-sea scrap remains limited because the Turkish mills are continuing to [struggle with energy supply problems](#), poor demand for finished long steel products and [increasing input costs](#).

Steel mills in Turkey will restart production by 00:01 local time on Thursday January 27, however, Fastmarkets was told.

Steel wire-rod prices firm in northern Europe, but increases likely

By Julia Bolotova - Wednesday 26 January

Domestic steel wire-rod prices in Northern Europe have been broadly stable over the past week, supported by good end-user demand and limited imports, but local producers have been targeting increases due to high energy costs, Fastmarkets heard on Wednesday January 26.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), domestic, delivered Northern Europe](#) was €850-870 (\$960-983) per tonne on January 26, unchanged from the previous week.

High prices in the region have been supported by strong end-user demand, sources said.

Daily demand has also picked up because buyers were anticipating another round of increases in February, Fastmarkets heard.

"The key driver for price rises remains the cost of energy – gas and electricity – so I think the uptrend [in the wire-rod market] will persist in February and even March maybe," one source said.

"The price [for wire rod] will most likely keep rising in the near term," another source said.

European producers have also been working at reduced rates recently and have increasingly tended to cut output to lower costs. These tendencies could result in a wire-rod supply shortage in the mid-term, sources said.

"Some mills are stopping for 12 hours per day already," a third source said. "We might face supply tightness."

Quick take-up of EU safeguard quotas has also meant no relief could be expected from imports, Fastmarkets understands.

The situation in European ports has remained quite tense as well, with sea logistics still complicated, sources said.

On average, it might take as much as four to six weeks to offload a vessel, and large EU ports have already increased prices for steel storage, sources said.

Some market participants have suggested that, for EU buyers, it might be



cheaper to clear the steel stored in ports through customs and pay a safeguard duty rather than pay increased storage costs.

Rebar producers in Italy eye February price increases

By Julia Bolotova - Wednesday 26 January

Steel rebar prices in Southern European have remained broadly unchanged in the seven days to Wednesday January 26, but producers are considering another round of increases for February to offset rising input costs, sources told Fastmarkets.

Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), domestic, delivered Southern Europe](#) was €820-860 (\$926-971) per tonne on Wednesday, widening upward by €10 per tonne from to €820-850 a week earlier.

Italy

Rebar has continued trading at €560-580 per tonne ex-works over the past week in Italy, meanwhile, and with the addition of extras for 12mm material, the price is equivalent to €820-840 per tonne ex-works, or €840-860 per tonne delivered.

Even though Italian producers only recently [increased their rebar prices](#), there could soon be another round of price rises soon, sources said. The high cost of electricity and gas would be the main reasons for any further increases, they added.

One trading source said that new rebar offers from Italian mills might be as high as at €590-600 per tonne ex-works. And with the addition of extras for 12mm material, the price would then be equivalent to €850-860 per tonne ex-works, or €870-880 per tonne delivered.

Trading activity in Italy was good over the past week, because buyers are expecting rebar prices to move up in February.

"We absolutely need to increase the prices [for rebar because] energy costs are out of control. EAF-based mills cannot really be flexible on pricing these days," a mill sources said.

Spain

In Spain, meanwhile, rebar was offered and traded at €820-830 per tonne delivered, largely unchanged over the week.

Buying activity in the nation has picked up a little this week, sources said, but significantly cheaper rebar offers from non-EU countries were hampering domestic price rises.

Rebar offers from Egypt, Algeria and Tunisia to ports in Southern Europe were heard at around €720-750 per tonne cfr, sources said.

Steel rebar prices firm in Northern Europe despite cautious buying

By Julia Bolotova - Wednesday 26 January

Steel rebar prices were broadly stable in Northern Europe despite limited buying activity during the week to Wednesday January 26, but producers are still considering price rises amid high costs, Fastmarkets heard.

Fastmarkets' assessment of [steel reinforcing bar \(rebar\), domestic, delivered Northern Europe](#) was unchanged week on week at €830-860 (\$938-971) per tonne on Wednesday.

Buying activity in the region has been cautious over the past week, sources said.

"Buyers are not buying much from imports or in the domestic market. The future market direction is not clear," one trader said.

Offers from producers in Germany at €560-600 per tonne base ex-works. With the addition of extras for 12mm rebar, that nets back to €830-860 per tonne delivered, level with last week.

Prices at the lower end of the range were available for larger orders, sources said.

Mills that were able to offer rebar at the lower end of the price range reportedly had fixed prices for electricity and could be more flexible on finished steel pricing, the sources also noted.

Market direction for February remains unclear because, on the one hand, European mills still face high production costs, such as gas, power, raw materials and logistics, and are therefore considering raising prices. On the other hand, buyers are reluctant to accept higher prices.

Notably, there are cut-and-bend shops in Germany which have agreed to take new projects at lower prices, which is hampering the uptrend.

"It is the same situation all over again. There are cut-and-benders that take on new projects with a fixed rebar price at €820-830 per tonne delivered with a delivery two years from now. Nonsense. They still live in the reality where the rebar price can go back to €500 per tonne effective. But it is very clear that the time of low prices is over," another source said.

Imports

The situation in the European Unions ports has remained tense over the past week and sea logistics are still complicated, sources said.

On average, it takes up to four to six weeks to offload a vessel, and large EU ports have already increased the price for steel storage, sources said.

Some market participants suggested that for EU buyers it might be cheaper to custom clear the steel stored at ports and pay a safeguard duty rather than pay increased storage costs.

Major suppliers Turkey and Russia have almost fully utilized their allocations for the first quarter 2022.

About two weeks ago, a booking of 25,000 tonnes of Oman-origin rebar was reported at around €750 per tonne cfr Antwerp. Oman does not have an individual safeguard quota for rebar.

CME busheling futures trade 66 lots

By Sean Barry - Wednesday 26 January

CME Group's busheling futures contracts traded 66 lots (1,320 gross tons) on Tuesday January 25, up from 15 lots during the previous session.

The front-month February contract traded 31 lots and settled down by \$10 at \$525 per ton, according to a [daily report](#) from the exchange.

A total of 35 lots were traded on the March contract, which settled unchanged at \$530 per ton.

Open interest stood at 6,198 lots, or 123,930 tons, up by 11 lots from 6,187 lots in the prior day's trading.

Fastmarkets assessment of the [steel scrap No1 busheling, consumer buying price, delivered mill Chicago](#) was at \$520 per ton on January 10, down by 10.34% from \$580 per ton on December 6.



CME's busheling futures contracts are settled against Fastmarkets' [steel scrap No1 busheling index, delivered Midwest mill](#), which was calculated at \$542.33 per ton on January 10, down by 10.18% from \$603.81 per ton on December 10.

Japan steel scrap prices rise further on more export deals

By Paul Lim, Lee Allen - Wednesday 26 January

A swell in demand for Japan-origin steel scrap from major importers South Korea, Taiwan and Vietnam, has provided further support to export prices during the week to Wednesday January 26, sources told Fastmarkets.

- Japan export prices rise again in recent deals
- Domestic Japan scrap demand expected to increase in March
- Taiwan mills raise bid prices for containerized cargo again

Japan

Offers for bulk H2 scrap from Japan rose to ¥53,000 (\$465) per tonne fob on Wednesday, following deals at ¥51,000 per tonne fob to a major South Korean steelmaker last week, according to sources.

"The exporter buying price at the port for H2 is at ¥50,000-51,000 per tonne fas, so the cost price for exports is ¥52,000 per tonne fob, meaning exporters are now offering at ¥53,000 per tonne fob," a Japanese trading source said.

A Japanese supplier source said the price rise was largely driven by scrap demand in both South Korea and Taiwan. A South Korean mill source told Fastmarkets that one buyer in the country had been low on scrap stocks and had to come into the market for material in recent weeks.

Vietnamese buying has been slower by comparison, but a deal for bulk Japanese H1:H2 scrap was heard to the country at \$515 per tonne cfr Vietnam late last week.

Fastmarkets' price assessment for [steel scrap H2, export, fob main port Japan](#) was ¥51,000-52,000 per tonne on Wednesday, widening upward by ¥500 per tonne from ¥51,000-51,500 per tonne a week earlier.

One medium-sized South Korean mill purchased bulk cargoes of the prime-grade Shindachi Bara at ¥61,000 per tonne cfr late last week, while a major Korean steelmaker purchased the grade at ¥62,500 per tonne cfr.

With average bulk freight costs of ¥3,500 per tonne from Japanese ports to Korea for Shindachi, sources said prices would net back to ¥57,500-59,000 per tonne fob. A second major mill purchased quantities of H2 at ¥58,000 per tonne fob over the past week.

Fastmarkets' price assessment for [steel scrap Shindachi bara, export, fob main port Japan](#) was ¥57,500-60,000 per tonne on Wednesday, widening from ¥58,500-59,000 per tonne a week earlier.

Several cargoes of Japanese bulk shredded scrap sold at ¥61,500 per tonne cfr Korea over the week, which sources said was equivalent to ¥58,000-58,500 per tonne fob Japan.

Heavy scrap (HS) in bulk was sold at ¥63,000-63,500 per tonne cfr Korea over the past week, working out at ¥59,500-60,000 per tonne fob Japan.

The high-grade premiums for material such as HS and Shindachi Bara over the base grade H2 have been eroded in the past three months, but the Japanese trader said that may be on the verge of turning around again in the coming months.

"Japanese blast furnaces cannot buy a lot of higher-grade scrap now because

of some production problems at major mills. But from March onwards, I think these mills will need to buy a lot more high-grade scrap," the Japanese trader said.

Taiwan

Buyers have bid as high as \$460 per tonne cfr Taiwan for containerized heavy melting scrap (HMS) 1&2 (80:20) from the United States' West Coast, market sources said.

"My suppliers in the US are still asking me to negotiate for higher prices," a Taiwanese trader told Fastmarkets on Wednesday January 26.

Scrapyards in the US' West Coast are hesitant to sell at lower prices because of the large gap with bulk cargoes, with the last cargo from the region heard sold at [\\$524 per tonne cfr South Korea for HMS 1 basis late in the second week of January](#).

Market participants expect the spot price trend to rise further, given the recent increases in complementary raw material iron ore prices, as well as overwhelmingly bullish sentiment across the Asia ferrous complex.

There remained market chatter of a bulk cargo from the US sold to Taiwan recently at more than \$530 per tonne cfr. The parties involved could not be verified however.

"No buyer has confirmed that they bought a deep-sea cargo recently," an industry source in Taiwan told Fastmarkets.

Fastmarkets' daily assessment for [containerized steel scrap, heavy melting scrap 1&2 \(80:20 mix\), United States material import, cfr main port Taiwan](#) was \$460 per tonne on Wednesday, increasing by \$5-10 per tonne from \$450-455 per tonne on Tuesday.

Bids for bulk Japanese H1&H2 (50:50) were at \$500 per tonne cfr Taiwan, compared with offers at \$520 per tonne cfr Taiwan. The last confirmed transaction was concluded at \$504 per tonne cfr Taiwan on Monday.

"There exists a large buy-sell gap for Japanese scrap, so there is limited spot activity," a trader in Japan told Fastmarkets.

Chinese traders' restocking activities support iron ore prices

By Alice Li - Wednesday 26 January

Seaborne ore prices continued to increase on Wednesday January 26, partially supported by some traders' restocking activities for reselling margins post Lunar New Year holiday, sources said.

Key drivers

A Hebei-based market analyst said the short-term increase was partially due to positive signs of China's economic growth and supports in downstream steel market, such as rebar-consuming infrastructure sector.

Most steel mills have finished restocking for the week-long holiday while some traders were active in buying March-laycan cargoes or and cargoes at China's ports to resell them after the holiday, which supported the upward trend of prices, market sources told Fastmarkets on Wednesday.

Market participants in both the physical market and iron ore futures market on the Dalian Commodity Exchange stood on the side-line today because there were only three workdays for transactions, a trader source from north China said.

The most-traded May iron ore futures contract on the Dalian Commodity Exchange increased on Wednesday, ending the day up by 1.2% from last yesterday's closing price of 766.5 yuan (\$121) per tonne.



iron ore forward-month swap contracts on the Singapore Exchange increased on the day. By 6:38 pm Singapore time, the most-traded March contract was up by \$0.56 per tonne compared with yesterday's settlement price of \$137.29 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$138.50 per tonne, up \$0.11 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$146.30 per tonne, up \$3.89 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$116.92 per tonne, up \$2.55 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$169.80 per tonne, down \$1.00 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.3050 per dry metric tonne unit (dmtu), unchanged

62% Fe fines, fot Qingdao: 909 yuan per wet metric tonne (implied 62% Fe China Port Price: \$132.97 per dry tonne), up by 14 yuan per wmt

Quote of the day

"Brazilian iron ore cargoes are limited now, so prices for brands like BRBF and IOCJ are fetching a high price or an improved premium over an index. It's largely caused by the rainy weather causing disruption to the logistics at Brazil," a Singapore-based buyer source added.

Trades/offers/bids heard in the market

Vale, Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$146.30 per tonne cfr China, laycan March 6-15.

BHP, Globalore, 80,000 tonnes of 58% Fe Yandi fines, traded at the March average of two 62% Fe indices plus a discount of \$12.80 per tonne, laycan March 6-15.

Market participant indications

MBIOI62 Index

Pilbara Blend fines: \$136.24-139.00 per tonne cfr China
Newman fines: \$136.34-142.31 per tonne cfr China
Mac fines: \$129.40-133.59 per tonne cfr China
Jimblebar fines: \$111.70-120.93 per tonne cfr China

MBIOI65 Index

Iron Ore Carajas: \$169.00-171.30 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 885-890 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 865-890 yuan per wmt on Tuesday.

The latest range is equivalent to about \$129-130 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 776 yuan (\$123) per tonne on Wednesday, up by 9.50 yuan per tonne from yesterday's closing price.

Alex Theo in Singapore contributed to this article.

Chinese HRC prices stable amid thin trading ahead of Lunar New Year

By Zihuan Pan - Wednesday 26 January

China's hot-rolled coil prices in the domestic spot market and export market were stable on Wednesday January 26, with trading grinding to a halt ahead of the Lunar New Year.

Domestic

Eastern China (Shanghai): 4,920-4,950 yuan (\$777-782) per tonne, unchanged

On Wednesday, trading activity for spot HRC in the eastern market was muted in the run-up to the Lunar New Year holiday, and most offers in Shanghai remained steady at 4,920-4,950 yuan per tonne.

The spot market held steady despite volatility in the futures market. The most-traded HRC contract on the Shanghai Futures Exchange slumped to an intraday low of 4,751 yuan per tonne in morning trade before recovering to finish the day slightly down from Tuesday's close.

The decline in SHFE HRC prices came after data from the China Iron and Steel Association showed that crude steel output in the country increased in mid-January.

The CISA reported Tuesday that daily crude steel output from its member mills averaged 1.99 million tonnes between January 11 and 20, up by 1.05% from the previous 10-day period but down by 10.4% from the same period last year.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port China: \$768.42 per tonne, unchanged

Major mills held their SS400 HRC offers at around \$785-790 per tonne fob China for April-delivery on Wednesday, and offers for March-delivery were \$800 per tonne fob China.

Market participants continued to indicate that \$760-765 per tonne fob China might be workable for transactions.

But trading of Chinese HRC exports was quiet, with trading houses kicking off their holidays.

"Most trading houses will begin their holidays from Thursday or Friday, and they won't have time to make or receive payments for orders [placed now]," a Shanghai-based trader said.

Market chatter

"I'm relatively optimistic about the steel market after the Lunar New Year holiday, given the extremely bullish sentiment across the markets," a Tianjin-based trader said. "But it's too early to say [there will be] a demand recovery. It's still an anticipation and will take time to be verified."

Shanghai Futures Exchange

The most-traded May HRC contract closed at 4,805 yuan per tonne on Wednesday, down by 39 yuan per tonne from Tuesday's close.



Seaborne coking coal prices largely stable; State-owned mines in Shanxi operating normal during holiday

By Min Li - Wednesday 26 January

Seaborne coking coal prices were largely stable on Wednesday January 26 in a quiet market; state-owned coal mines in Shanxi province will be operating during the Lunar New Year holiday (January 31-February 6), Fastmarkets learned.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$405.28 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$361.18 per tonne, unchanged

Premium hard coking coal, fob DBCT: \$445.10 per tonne, unchanged

Hard coking coal, fob DBCT: \$391.84 per tonne, up \$6.67 per tonne

In the cfr China market, seaborne coking coal prices remained stable; most trading sources held back from procuring seaborne materials ahead of the Lunar New Year holiday.

Several sources at steel mills were taken aback by the "very high" North American hard coking coal offer price, which was above \$420 per tonne cfr China. They chose not to procure in the spot market when premium hard coking coal materials were not offered to the cfr China market, partly due to a higher price in the fob Australia market.

In domestic China, state-owned coal mines in Shanxi province will be operating normally during the Lunar New Year holiday to guarantee supply, a trading source in Hebei province said.

In the fob Australia market, seaborne premium hard coking coal price remained flat on Wednesday, while the hard coking coal price increased after several trading sources adjusted their estimates on Wednesday following the uptrend in premium hard coking coal segment last week.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,204 yuan (\$348.11) per tonne on Wednesday, down by 7 yuan per tonne.

The most-traded May coke contract closed at 2,980 yuan per tonne, up by 17.50 yuan per tonne.

China's December coking coal imports more than double year on year to 7.49 mln tonnes

By Min Li - Wednesday 26 January

China imported almost 7.49 million tonnes of coking coal in December 2021, more than doubling year on year, but down by 3.3% month on month, according to the latest Chinese Customs data.

In November 2021, China imported 7.74 million tonnes of coking coal and in December 2020 the import figure was 3.56 million tonnes.

Australia was China's largest source of coking coal imports in December, accounting for nearly 2.73 million tonnes of the steelmaking raw material - although some of that was part of [previously stranded Australian coal supplies](#).

Canada ranked second, exporting 1.22 million tonnes of coking coal to China.

Russia was third with 1.14 million tonnes, while the United States ranked

fourth, shipping 929,053 tonnes of coking coal to China.

Mongolia exported 856,029 tonnes of coking coal to China, making it the fifth-largest supplier.

Fastmarkets' [index for premium hard coking coal, cfr Jingtang](#) ended December at \$346.13 per tonne, down by \$54.04 per tonne from a month earlier.

World crude steel output up 3.7% in 2021, Worldsteel says

By Alice Li - Wednesday 26 January

Global crude steel output increased by 3.7% year on year to 1.95 billion tonnes in 2021, with a decrease in China offset by growth in most other major steelmaking nations, the World Steel Association (Worldsteel) has said.

China, the world's largest steelmaker, pumped out 1.03 billion tonnes of crude steel last year, down by 3% from 1.06 billion tonnes in 2020, Worldsteel said.

The drop in China's output was due to Beijing's efforts to keep annual production at par or below 2020 levels, especially after most mills hastened to cut production from late September, market sources told Fastmarkets.

But other key Asian markets saw steel output growth from 2020.

India remained the world's second-largest steel producer, with a total of 118.1 million tonnes in 2021, up by 17.8% compared with 2020's 100.3 million tonnes.

The world's third-largest steelmaker, Japan, produced 96.3 million tonnes in 2021, up by 15.8% year on year. South Korea produced 70.6 million tonnes last year, up by 5.2% from 2020.

In the European Union, steel output increased by 15.4% year on year to about 152.5 million tonnes in 2021. Germany, the largest producer in EU, had output of 40.1 million tonnes, up by 12.3% from 2020.

Turkey's crude steel output reached 40.4 million tonnes in 2021, up by 12.7% year on year.

Commonwealth of Independent States (CIS) members produced 105.6 million tonnes of crude steel in 2021, up by 5.6% from 2020. Russia produced 76 million tonnes of steel, up by 6.1% from 2020.

Steel output in the United States rose to 86 million tonnes in 2021, up by 18.3% year on year, while Mexican output increased by 9.5% to 18.4 million tonnes.

Production in Brazil came to 36 million tonnes in 2021, up by 14.7% year on year, while Iran was estimated to have produced 28.5 million tonnes in 2021, down by 1.8% from 2020, Worldsteel said.



China's spot rebar prices narrow downward following futures decline

By Zihuan Pan - Wednesday 26 January

Spot rebar prices in China's domestic market narrowed downward on Wednesday January 26, with offers slightly reduced following a decline in futures prices.

Domestic

Eastern China (Shanghai): 4,700-4,730 yuan (\$742-747) per tonne, narrowing downward by 10 yuan per tonne

The most-traded May rebar contract on the Shanghai Futures Exchange fell to an intraday low of 4,635 yuan per tonne in morning trade on Wednesday, reversing gains from the previous day's rally.

Spot rebar trading in China's domestic market was muted in the final week ahead of the Lunar New Year, with trading houses and logistics services exiting from the market for the holiday.

Investors' withdrawal from the futures market ahead of the week-long holiday is expected to lead to volatility in rebar futures, while prevailing expectations of demand recovery following the central authorities' pledge to keep stable economic growth and the closure of short-process mills for the holiday will limit the downside in prices, Hualian Futures said in its daily report.

Market chatter

"I'm optimistic about the rebar market in the short term after the Spring Festival, because the magnitude of winter stockpiling has been generally low this year, and spot inventories are also low," a Hangzhou-based trader said.

Billet

As of 3pm in Shanghai, **billet was being traded at 4,480 yuan per tonne** including value-added tax in Tangshan, unchanged from Tuesday.

Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,694 yuan per tonne on Wednesday, down by 28 yuan per tonne from **Tuesday's close**.

China's stainless steel market closes ahead of Lunar New Year holiday

By Jessica Zong - Wednesday 26 January

China's domestic and export markets for stainless steel closed this week ahead of next week's Lunar New Year holiday, but prices for the week to Wednesday January 26 were higher than the previous week in response to gains in nickel.

Domestic

Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi): 18,300-18,500 yuan (\$2,895-2,927) per tonne, up by 400 yuan per tonne from a week earlier.

Nickel gains last week were a key factor in pushing up China's stainless steel prices, sources said.

The **London Metal Exchange's three-month nickel contract** closed the official session at \$23,715-23,720 per tonne on Friday January 21, up by \$1,800-1,815 per tonne from \$21,900-21,920 per tonne on Monday January 17.

But the contract had dropped \$1,445-1,465 per tonne to \$22,250-22,275 per tonne by Tuesday January 25.

"There were a few transactions concluded late last week, but none have been done [so far] this week," a trader in Wuxi said.

"Almost all buyers and truck drivers have left the market this week [ahead of] the Lunar New Year and I plan to suspend business from [Thursday]," a second trader in the city said.

Market participants were reluctant to make any comments about the price trend after the holiday.

"It depends on nickel changes during the holiday - from January 31 to February 6," the first trader said.

Export

Stainless steel cold-rolled coil 2mm grade 304 export: \$2,900-3,010 per tonne fob China, narrowed upward by \$40 per tonne

Stainless hot-rolled coil grade 304 export: \$3,000-3,050 per tonne fob China, up by \$10-50 per tonne

One exporter was offering stainless CRC at \$3,000-3,050 per tonne fob and stainless HRC at \$3,050 per tonne fob.

Most other exporters withdrew offers over the week.

Exporters thought workable prices for stainless CRC were at \$2,900-3,010 per tonne fob based on domestic prices gains.

And that for stainless HRC were at 3,000-3,050 per tonne fob on the domestic prices of 18,700-18,900 yuan per tonne, sources said.

Import

Stainless steel cold-rolled coil 2mm grade 304 import: \$2,900-3,000 per tonne cif East Asia, unchanged

Stainless steel hot-rolled coil grade 304 import: \$2,780-2,840 per tonne cif East Asia, unchanged

East Asia flat stainless steel prices remained unchanged in the week to January 26, with major suppliers away from market.

Tsingshan's Indonesian mill withdrew its offers this week, with last week's offers for stainless CRC at \$3,100-3,130 per tonne and stainless HRC at \$2,780-2,840 per tonne cif East China.

Only a few Chinese exporters released offers to buyers elsewhere in East Asia, with most others having left the market already.

Chinese stainless CRC was on offered to other East Asian buyers at \$3,050-3,100 per tonne cif, and stainless HRC at \$3,100 per tonne cif, sources said.

Buyers were quiet and had no urgent need for stock, but market participants expect that, should the need arise, buyers will keep their acceptable prices flat \$2,900-3,000 per tonne cif for stainless CRC and \$2,780-2,840 per tonne cif for stainless HRC.



Major Japanese steelmaker bullish on Asian CRC, HDG prices after Lunar New Year

By Paul Lim, Zihuan Pan - Wednesday 26 January

A major Japanese steelmaker will raise its cold-rolled coil and hot-dipped galvanized coil offers for April- and May- shipment in anticipation of a demand pick-up after Lunar New Year.

It will offer CRC at \$950-1,000 per tonne cfr Asian countries and its offers for other regions such as Central and South America have already exceeded these levels, a source from the steelmaker told Fastmarkets on Tuesday January 25.

Demand pick-up after Lunar New Year

A labor shortage that has disrupted the construction sector will ease after workers return from Lunar New Year holidays and Vietnam's Tet Festival, the steelmaker source said.

"And Malaysia has begun to accept work applications from foreign workers," he added.

Looking at the manufacturing sector - a major consumer of CRC and HDG, demand for home appliances and automobiles is good, even though these sectors have been struggling with semiconductor chip shortages, the source told Fastmarkets.

"The shortage is unlikely to be solved this year," he added.

Blast-furnace replacement to affect supply

Potential impact on supply from a blast furnace (BF) replacement at one of the steelmaker's works in Japan also prompted it to increase its prices.

The BF replacement is expected to start in spring and will last for about six months. The steelmaker will pile up their stocks before the replacement work begins to ease the impact, the source said.

Higher offers for upstream HRC

For the upstream product hot-rolled coil, the steelmaker will raise its offer for March-shipment to \$800 per tonne cfr Southeast Asia and more than \$850 per tonne cfr for other regions such as Southwest Asia and South America.

Higher raw materials costs - such as increased iron ore and coking coal prices - forced the mill to raise its offers in a bid to maintain margins, a second source from the steelmaker told Fastmarkets.

On the other hand, recovering demand following the seasonal lull in China after Lunar New Year, China's recent stimulus measures and possible production restrictions induced by the Winter Olympics in Beijing between February 4-20 offer support to Chinese steel prices, the second source said.

Fastmarkets' weekly price assessment for [steel CRC, export, fob China main port](#), was \$850-860 per tonne on Tuesday, up by \$10-15 per tonne from \$835-850 per tonne [a week earlier](#).

Fastmarkets' weekly price assessment for [steel galvanized coil, 1mm, export, fob China](#), was \$900-920 per tonne on the same day, up by \$9-10 per tonne from \$891-910 per tonne a week earlier.

China's steel plate export prices increase ahead of Lunar New Year

By Min Li - Wednesday 26 January

Export prices for Chinese heavy steel plate increased in the week to Tuesday January 25, with market sources reporting plate sold to Southeast Asia. But activity gradually became more subdued ahead of the Lunar New Year holiday (January 31-February 6).

Fastmarkets' weekly price assessment for March/April-shipment [steel heavy plate, export, fob China main port](#) was \$780-815 per tonne on Tuesday, up by \$10-25 per tonne from \$770-790 per tonne [a week earlier](#).

A trading source in Zhejiang province sold around 1,000 tonnes of March/April-shipment plate at \$782 per tonne fob to Southeast Asia in the week to Tuesday.

He added that some mills had already received orders for during Lunar New Year holiday, so they were not in a hurry to sell now.

A trading source in Hong Kong heard that 6,000 tonnes of April-shipment plate were sold at \$793 per tonne fob to Vietnam on Monday.

Inner Mongolia's Baotou Iron & Steel issued an offer of around \$795 per tonne fob for March-shipment plate in the week to Tuesday, the source in Hong Kong said on Monday.

But Baotou Iron & Steel shortly withdrew its offer after securing several sales at that level, a trading source in Shanghai said on Tuesday.

"Most steel mills stopped receiving orders today," the source added.

Yingkou Medium Plate also stopped receiving orders on Tuesday, the trading source in Zhejiang said.

Hebei Puyang Iron & Steel issued an offer of \$815 per tonne fob for March-shipment plate in the week to Tuesday, a source at the mill said late last week.

Jiangsu Shagang issued an offer of \$840 per tonne fob for March-shipment plate on Monday, a source at the mill said.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 4,950-4,990 yuan (\$782-788) per tonne last Friday, up 30-40 yuan per tonne from 4,920-4,950 yuan per tonne a week earlier.

Brazilian flat steel sales from distributors down 9% in December; sector remains optimistic

By Felipe Peroni - Wednesday 26 January

Brazilian flat steel sales from distributors decreased by 9.2% year on year in December 2021, but the sector remains optimistic for the performance of sales this year.

Sales of flat steel products totaled 261,500 tonnes last month, compared with 288,000 tonnes in December 2020, according to national flat steel distributors' association Inda.

Despite the decrease, the association is optimistic for 2022, and sees a normalization in steel sales and purchases, compared with the instability seen last year.



"Our sector is returning to a cruising speed," Inda president Carlos Loureiro said.

The association forecasts sales to reach 287,700 tonnes in January, down by 11.37% from the 324,600 tonnes a year earlier.

Ina also expects sales to increase by 3-5% this year, compared with last year.

In 2021, flat steel sales also dropped by 0.7%, to 3.59 million tonnes, from 3.62 million tonnes in 2020, Ina figures show.

Inventories from distributors reached 814,200 tonnes, an increase of 20.5% from the 675,700 tonnes in December 2020.

"We have reached a very adequate level of inventories," Loureiro said.

With the current performance, distributors are seeing price stability in the domestic market, with some occasional discounts for batches from inventories.

"Steelmakers are trying to keep their prices more or less steady after the discounts seen at the end of 2021," Loureiro said.

Fastmarkets' monthly price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#), remained at 5,950-6,040 Reais (\$1,086-1,102) per tonne on January 14, stable from the previous month.

Purchases from distributors dropped by 25.4% year on year in December 2021, to 248,600 tonnes, from 333,200 tonnes. In the entirety of 2021, purchases increased by 7.6%, to 3.73 million tonnes, from 3.46 million tonnes in the previous year.

Industrial minerals

Junior miner Lithium Americas finalizes acquisition of Millennial Lithium

By Dalila Ouerghi - Wednesday 26 January

Lithium Americas has finalized the acquisition of all the issued and outstanding shares of junior miner Millennial Lithium, the United States- and Canada-listed junior miner said on Tuesday January 25.

"With the completion of the acquisition, we have greatly strengthened our asset base and growth pipeline in Argentina," Lithium Americas' president and chief executive officer Jonathan Evans said.

Millennial Lithium, which owns 100% of the Pastos Grandes lithium brine project in Argentina, [plans to start production at the project](#) in two years with an estimated annual capacity of 24,000 tonnes of lithium carbonate equivalent (LCE), it said.

Pastos Grandes is located in Salta province near Lithium Americas' Caucharí-Olaroz mine (in nearby Jujuy province), a production facility under development with an estimated annual capacity of 40,000 tonnes of battery-grade LCE.

"While our near-term focus remains on bringing Caucharí-Olaroz into production, the additional resources at Pastos Grandes provides the potential to support district-scale development to meet rising demand from the industry," Evans said.

Lithium Americas' projects include Caucharí-Olaroz in Argentina and the Thacker Pass mine in the US state of Nevada.

Demand for lithium grew substantially in 2021, driven by a global appetite for electric vehicles, for which lithium is a key battery component.

Fastmarkets' price assessment for [lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot price ddp Europe and US](#) was at \$41-44 per kg on January 20, up by 13.33% from \$36-39 per kg a week earlier and more than five times the \$7.50-9.00 per kg recorded on January 21, 2021.

Global lithium prices have posted sharp increases over the past year, tracking strength in the booming Chinese domestic market.

Serbia lithium project setback exposes fragility of Europe's battery sector outlook

By Davide Ghilotti - Wednesday 26 January

Rio Tinto's major setback at its lithium development project in Serbia exposes the overall fragility of Europe's outlook for bringing battery raw material sourcing closer to home.

Shortly after the Anglo-American miner pushed back the timeline of its Jadar lithium project by another year (to 2027) last week, citing a slower than anticipated environmental permitting process, Serbia's government announced it had revoked the miner's exploration license for the site.

The government pulled the plug on the project after succumbing to months of protests by environmentalists and communities in the Jadar valley, where the site would have been located. The decision comes ahead of elections in April, which suggests the government did not want to risk Jadar becoming a political liability.

Rio Tinto said it was seeking legal advice on the decision.

While the immediate impact of the Jadar impasse on market sentiment and prices was limited (the site is at a very early stage of development and would not reach first production for several years), the incident highlights ongoing headwinds that Europe as a whole faces while it seeks to establish a domestic battery industry that will fuel the electrification of its transport sector and help achieve the bloc's emissions targets.

Lithium is a key ingredient in lithium-ion batteries that power electric vehicles (EVs), demand for which has been soaring over the past year.

Lithium prices have surged over the past year from the multi-year lows of 2020, with the commodity entering a new bullish cycle supported by high demand for batteries. This has supported a price uptrend across the lithium complex, including the technical and industrial grades.

Fastmarkets' price assessment for [lithium carbonate 99% Li₂CO₃ min, technical and industrial grade, spot price ddp Europe and United States](#) was at \$40-43 per kg on Thursday January 20, up by 13.70% from \$35-38 per kg the previous week and more than five times the \$7-8 per kg recorded on January 21, 2021.

Europe is trying to build a credible, viable, economically sound battery supply chain, and by extension battery raw materials, to sustain its automotive companies' need for reliable supply and further the bloc's energy transition targets.

This is not only aimed at battery capacity but also includes upstream materials, cathode and anode. Better still would be if the European battery



sector could rely on local mining of raw materials. Localization of supply, or drawing key components of the supply chain closer to home, is a crucial part of reducing European companies' dependence on Asia and other foreign players.

Serbia's Jadar lithium project might have offered that, even if the operation was still several years away.

"Producers as a whole will struggle to keep up with demand for lithium, so any major setback like this will be of major concern to users. There are likely to be other similar setbacks at other projects; while protests are not uncommon, if too many projects either get significantly delayed or abandoned then it increases the risk of meaningful shortages," according to William Adams, head of battery raw materials research at Fastmarkets.

The Jadar operation being written off could have "far-reaching, longer-term implications" for future lithium supply in Europe, he noted.

Other jurisdictions have seen similar setbacks for developers of new lithium mines.

In Portugal, the latest set of mining rules introduced last year gives local authorities more power over permitting new projects in the country, which could lead to the delay and cancellation of prospective operations.

The change in law followed prolonged demonstrations by communities, especially in the north of Portugal, where a developer was looking to establish a lithium petalite operation.

Another project in the center of the country - Mina do Barroso, run by Australia-listed Savannah Resources - is targeting a definitive feasibility study in 2022.

But with general elections due in Portugal later this week, Europe should take heed, since the Serbia case has shown how quickly the tide can turn against new lithium operations, even if Europe's energy transition depends on them.

Base Resources reports 'operational consistency' at Kwale in Q4 2021

By Claire Patel-Campbell - Wednesday 26 January

Africa-focused mineral sands producer Base Resources achieved "operational consistency" at its Kwale mine in Kenya in the fourth quarter of 2021, the company said in its operational, development and corporate update for the three months ended December 31.

The total volume of ore mined was slightly down compared with the preceding quarter, to 4.3 million tonnes from 4.4 million tonnes, although ilmenite, rutile and zircon production all increased, according to the report published on the company's website on Tuesday January 25.

Ilmenite output climbed to 84,000 tonnes, from 72,900 tonnes in the third quarter, while rutile production was 18,400 tonnes, up from 17,800 tonnes, and the volume of zircon was 6,400 tonnes, up from 6,100 tonnes.

The decrease in the total mined tonnage followed planned maintenance shutdowns and lower mining rates, the company said, although the percentage of heavy mineral (HM) grade mined in the quarter rose to 3.82%, compared with 3.26% in the preceding quarter.

Wet concentrator plant (WCP) production of heavy mineral concentrate (HMC) rose to 153,000 tonnes, from 134,000 tonnes in the third quarter, thanks to the higher ore grade.

The rise in the production of ilmenite in the quarter followed increased mineral separation plant (MSP) recoveries of 102%, and a higher proportion of ilmenite in the mineral assemblage.

For rutile and zircon, underlying MSP product recoveries were steady and their production was in line with expectations, the company said.

MSP feed tonnage was 146,000 tonnes for the quarter, up from 137,000 tonnes, as a result of increased HMC feed availability.

Sales were generally stronger, with 130,000 tonnes of ilmenite sold in October-December, up from 34,100 tonnes in the previous quarter, and 6,200 tonnes of zircon, versus 5,600 tonnes previously. But rutile sales were slightly down, at 11,600 tonnes, compared with 13,800 tonnes in the third quarter.

The company noted that a major rutile shipment scheduled for December 2021 was postponed to January 2022 because of delays with the customer's chartered vessel, and this affected reported sales for the December quarter.

Total cash operating costs increased to \$18.1 million at Kwale, from \$16.9 million in the previous quarter, because of higher mining and maintenance costs. But the increased production volumes resulted in lower unit operating costs of \$161 per tonne produced, down from \$174 per tonne.

For 2022, Kwale's production guidance was 73,000-83,000 tonnes of rutile, 310,000-340,000 tonnes of ilmenite, and 24,000-28,000 tonnes of zircon.

Throughout 2021, there were uncertainties in China - a major consumer of mineral sands - relating to power supply, environmental controls and Covid-19, but the titanium dioxide pigment industry and the main zircon-using sectors, including ceramics, remained strong through the reporting period, Base Resources said.

"Demand for imported ilmenite as a feedstock for Chinese [titanium dioxide] pigment producers, particularly from the company's customers, remained strong in the quarter," the company said.

"Increased ilmenite supply from some African sources, Vietnamese exports and Chinese domestic production through 2021 continued to lag behind demand, resulting in an expectation that ilmenite prices will maintain December levels through the March quarter," it added.

Bulk freight costs to China have also been a factor, and although they eased through the quarter, they remained volatile and were expected to affect ilmenite prices on a continuing basis.

Demand for high-grade titanium feedstocks, including rutile, also increased through the quarter, the company said, with western titanium dioxide pigment producers seeking to maximise their output volumes, and the welding consumables and titanium metal sectors gaining strength.

"The tight market for high-grade feedstocks has been exacerbated by uncertainties over supply from major high-grade feedstock producers," Base Resources said.

Zircon demand continued to be strong across end-user sectors and regions, it added, and this, alongside low supply and inventories, has led to a tightening zircon market and upward price pressure.

The company planned to release its interim consolidated financial statements on February 28.

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	18 Jan 2022	72	-11.11%	Dec 2021	70.5
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	50	-5.66%	Dec 2021	50.5
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	60	5.26%	Dec 2021	58.5
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	96	1.05%	Dec 2021	91
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	66	0.00%	Dec 2021	63
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	20 Jan 2022	108 - 110	6.34%	Dec 2021	92 - 94.6
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	65	0.00%	Dec 2021	64
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	53	-3.64%	Dec 2021	51.5
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	25	-7.41%	Dec 2021	27
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	70 - 74	1.41%	Dec 2021	68.4 - 72.4
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	60 - 64	3.33%	Dec 2021	58 - 62
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	210 - 220	4.88%	Dec 2021	199 - 209
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	72 - 75	2.80%	Dec 2021	68 - 72
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	73 - 76	4.20%	Dec 2021	69 - 72
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	20 Jan 2022	74 - 77	2.72%	Dec 2021	71 - 74
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	65	3.17%	Dec 2021	61.5
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	70 - 73	2.88%	Dec 2021	64.8 - 68.4
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	20 Jan 2022	75 - 78	1.32%	Dec 2021	70 - 74
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	20 Jan 2022	105 - 108	4.93%	Dec 2021	90.4 - 94.2
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	20 Jan 2022	77 - 81	2.60%	Dec 2021	72.6 - 76.6
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	20 Jan 2022	67 - 71	2.99%	Dec 2021	64 - 68
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	20 Jan 2022	75 - 78	0.66%	Dec 2021	73 - 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	20 Jan 2022	145 - 150	2.79%	Dec 2021	129.4 - 133.6
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	20 Jan 2022	102 - 105	2.99%	Dec 2021	88 - 91.4
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	57	0.00%	Dec 2021	53.5
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	20 Jan 2022	100 - 103	5.18%	Dec 2021	84.2 - 87.2
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	20 Jan 2022	84 - 87	4.27%	Dec 2021	75.6 - 78.8
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	20 Jan 2022	65 - 68	3.91%	Dec 2021	63.2 - 64.4
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	185	4.52%	Dec 2021	160
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	43	0.00%	Dec 2021	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	20	0.00%	Dec 2021	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	73
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	51	2.00%	Dec 2021	50
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	50	0.00%	Dec 2021	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	137	9.60%	Dec 2021	113.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	67
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	15	0.00%	Dec 2021	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	15.31%	Dec 2021	92
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	47	0.00%	Dec 2021	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	17.71%	Dec 2021	90
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	116	12.62%	Dec 2021	91.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	60	0.00%	Dec 2021	60

Canadian aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	18 Jan 2022	185	4.52%	Dec 2021	160
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	43	0.00%	Dec 2021	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	20	0.00%	Dec 2021	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	73
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	51	2.00%	Dec 2021	50
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	50	0.00%	Dec 2021	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	137	9.60%	Dec 2021	113.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	67
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	15	0.00%	Dec 2021	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	15.31%	Dec 2021	92
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	47	0.00%	Dec 2021	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	17.71%	Dec 2021	90
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	116	12.62%	Dec 2021	91.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	60	0.00%	Dec 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	26 Jan 2022	1099 - 1149	10.96%	Dec 2021	1043.6 - 1083.6
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	26 Jan 2022	750 - 800	0.00%	Dec 2021	720 - 760
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	26 Jan 2022	870 - 930	0.00%	Dec 2021	854 - 914
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	969 - 1029	12.50%	Dec 2021	889.6 - 949.6
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	26 Jan 2022	1250 - 1300	0.00%	Dec 2021	1168 - 1228
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	599 - 649	21.64%	Dec 2021	575.6 - 635.6
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	26 Jan 2022	1500 - 1600	10.71%	Dec 2021	1190 - 1230

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	675 - 775	-8.81%	Dec 2021	792.2 - 832.2
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	26 Jan 2022	2550 - 2650	4.00%	Dec 2021	2400 - 2480
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	79 - 119	70.69%	Dec 2021	135.6 - 191.6
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	26 Jan 2022	1780 - 1820	4.05%	Dec 2021	1612 - 1668
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	21 Jan 2022	1580 - 1650	2.54%	Dec 2021	1530 - 1580
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	225 - 275	13.64%	Dec 2021	124.2 - 174.2
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	26 Jan 2022	2000 - 2050	2.53%	Dec 2021	1848 - 1898
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	849 - 899	11.62%	Dec 2021	815.6 - 853.6
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	26 Jan 2022	1000 - 1050	1.99%	Dec 2021	950 - 988
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	699 - 749	4.47%	Dec 2021	739.6 - 779.6
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	26 Jan 2022	1150 - 1200	7.31%	Dec 2021	1024 - 1064
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	225 - 275	13.64%	Dec 2021	122.2 - 172.2
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	21 Jan 2022	1680 - 1730	3.65%	Dec 2021	1550 - 1620
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	21 Jan 2022	1400 - 1450	2.15%	Dec 2021	1320 - 1380
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	26 Jan 2022	2000 - 2050	2.53%	Dec 2021	1850 - 1900
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	26 Jan 2022	1990 - 2040	0.00%	Dec 2021	1980 - 2038

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	21 Jan 2022	2380 - 2450	1.05%	Dec 2021	2288 - 2350
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	20 Jan 2022	143 - 147	0.00%	Dec 2021	140 - 144.2
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	20 Jan 2022	1.43 - 1.47	0.00%	Dec 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	20 Jan 2022	149 - 153	0.00%	Dec 2021	146.2 - 150.2
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	20 Jan 2022	176 - 180	0.00%	Dec 2021	170 - 175
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	20 Jan 2022	177 - 181	0.00%	Dec 2021	174.2 - 178.8
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	20 Jan 2022	182 - 187	0.00%	Dec 2021	178.6 - 181.2
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	26 Jan 2022	2550 - 2630	-0.38%	Dec 2021	2460 - 2540
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	26 Jan 2022	20500 - 20900	0.24%	Dec 2021	19780 - 20260

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	18 Jan 2022	365	1.39%	Dec 2021	360

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	26 Jan 2022	(24) - (21)		Dec 2021	(25.4) - (21.8)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	26 Jan 2022	(20) - (17)		Dec 2021	(20) - (16)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	26 Jan 2022	(11) - (9)		Dec 2021	(13.8) - (10.8)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(10) - (7)		Dec 2021	(13) - (10.2)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	442 - 445	1.60%	Dec 2021	419.9 - 422.67
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	428 - 431	1.78%	Dec 2021	407.24 - 410.95
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	26 Jan 2022	442	1.73%	Dec 2021	420.45
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	339 - 342	1.04%	Dec 2021	331 - 334.4
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	26 Jan 2022	433.5	1.76%	Dec 2021	415.1
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	483	0.00%	Dec 2021	470.5
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	335	1.52%	Dec 2021	330
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	9 - 13	0.00%	Dec 2021	9 - 13
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	24 - 28	0.00%	Dec 2021	24 - 28
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	298	1.71%	Dec 2021	293
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	338	0.90%	Dec 2021	335
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	26 Jan 2022	400.5	1.78%	Dec 2021	380.45
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	400 - 404	1.77%	Dec 2021	377.67 - 380.24
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	26 Jan 2022	(53) - (50)		Dec 2021	(53.8) - (50.8)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(52) - (48)		Dec 2021	(55.2) - (52.4)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	446	-1.98%	Dec 2021	446

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	18 Jan 2022	215	-1.38%	Dec 2021	211.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	280 - 284	1.62%	Dec 2021	269 - 277
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	195	-3.94%	Dec 2021	193.5
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	188	-1.05%	Dec 2021	180

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	258 - 263	0.00%	Dec 2021	254.4 - 257.4
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	255	2.00%	Dec 2021	251.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	308	2.67%	Dec 2021	300
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(57) - (55)		Dec 2021	(60.4) - (56.8)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	395 - 397	1.80%	Dec 2021	372.24 - 375.95
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	320 - 323	0.00%	Dec 2021	317 - 321.2
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	265	-0.75%	Dec 2021	260
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	235	0.00%	Dec 2021	230

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	18 Jan 2022	175	0.00%	Dec 2021	175
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	322	0.00%	Dec 2021	320
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	100	0.00%	Dec 2021	100
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	284	0.00%	Dec 2021	284
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	150	0.00%	Dec 2021	150
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	293	0.69%	Dec 2021	290
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	180	0.00%	Dec 2021	180
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	436	-9.54%	Dec 2021	470
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	275	3.77%	Dec 2021	265
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	395	-0.50%	Dec 2021	394
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	110	0.00%	Dec 2021	110
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	387	-1.28%	Dec 2021	387
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	200	0.00%	Dec 2021	200

Chicago nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	26 Jan 2022	510 - 560	5.00%	Dec 2021	483 - 523.33
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	130 - 140	5.47%	Dec 2021	126.67 - 131.67
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	205 - 210	1.22%	Dec 2021	200 - 210
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	635 - 670	3.16%	Dec 2021	581.67 - 633.33
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	330 - 365	2.21%	Dec 2021	320 - 360
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	130 - 135	-0.38%	Dec 2021	131 - 135
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	310 - 330	4.40%	Dec 2021	292 - 305.67
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	200 - 205	3.32%	Dec 2021	188.33 - 196.67
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	87 - 93	-0.55%	Dec 2021	90 - 91
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	400 - 410	-2.41%	Dec 2021	390 - 440
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	30 - 34	-5.88%	Dec 2021	29 - 39
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	305 - 328	4.63%	Dec 2021	286.67 - 305.67
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	180 - 210	-4.88%	Dec 2021	200 - 210
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	800 - 900	3.98%	Dec 2021	745 - 818.33
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	525 - 580	4.25%	Dec 2021	490 - 570
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	835 - 925	2.33%	Dec 2021	793.33 - 855
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	560 - 600	1.75%	Dec 2021	545 - 595
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	450 - 540	4.98%	Dec 2021	453.67 - 522.33
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	330 - 360	0.73%	Dec 2021	325 - 360
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	495 - 550	-3.51%	Dec 2021	508.33 - 561
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	360 - 370	2.10%	Dec 2021	345 - 370
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	375 - 450	-0.96%	Dec 2021	336.67 - 446
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	250 - 260	2.00%	Dec 2021	220 - 280
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	48 - 60	9.09%	Dec 2021	42 - 50.67

Detroit nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	26 Jan 2022	310 - 330	5.79%	Dec 2021	293.67 - 305.67
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	80 - 95	-3.31%	Dec 2021	90 - 91
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	30 - 36	10.00%	Dec 2021	29 - 31
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	525 - 560	6.90%	Dec 2021	491.33 - 523.33
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	200 - 205	3.32%	Dec 2021	193 - 196.67
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	180 - 215	-3.66%	Dec 2021	200 - 210
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	368 - 450	-1.45%	Dec 2021	390 - 440
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	130 - 135	3.52%	Dec 2021	129.33 - 131.67
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	635 - 670	3.16%	Dec 2021	591.33 - 633.33
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	290 - 365	-4.38%	Dec 2021	325 - 360
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	115 - 140	-4.85%	Dec 2021	133 - 135
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	315 - 320	4.10%	Dec 2021	291.33 - 305
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	173 - 215	-5.37%	Dec 2021	200 - 210
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	800 - 900	4.29%	Dec 2021	761.33 - 818.33
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	420 - 580	-7.83%	Dec 2021	515 - 570
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	835 - 925	3.53%	Dec 2021	793 - 836.67
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	438 - 600	-7.73%	Dec 2021	545 - 580
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	450 - 540	5.32%	Dec 2021	458 - 520
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	265 - 360	-8.76%	Dec 2021	325 - 360
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	495 - 550	0.48%	Dec 2021	508 - 533.33
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	300 - 370	-6.29%	Dec 2021	345 - 370
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	375 - 400	6.90%	Dec 2021	336 - 351.67
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	246 - 280	10.74%	Dec 2021	220 - 255
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	48 - 49	-1.02%	Dec 2021	43 - 46

Houston nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	26 Jan 2022	130 - 132	10.08%	Dec 2021	112.67 - 123.33
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	365 - 400	-1.80%	Dec 2021	389 - 390
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	135 - 152	12.55%	Dec 2021	100 - 155
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	53 - 62	-3.36%	Dec 2021	49.33 - 54.67
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	85 - 100	15.63%	Dec 2021	75 - 85
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	310 - 345	13.72%	Dec 2021	291.67 - 298.33
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	620 - 700	17.75%	Dec 2021	612.33 - 613.33
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	25 - 35	1.69%	Dec 2021	29 - 30
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	520 - 580	14.46%	Dec 2021	488 - 503.33
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	195 - 205	8.70%	Dec 2021	176 - 186.33
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	210 - 236	11.50%	Dec 2021	150 - 250
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	450 - 500	11.76%	Dec 2021	400 - 450
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	325 - 345	13.37%	Dec 2021	287.33 - 297.33
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	210 - 248	-0.43%	Dec 2021	220 - 240
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	700 - 800	15.47%	Dec 2021	676.33 - 741.67
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	500 - 540	12.43%	Dec 2021	425 - 500
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	825 - 935	15.94%	Dec 2021	784.67 - 816.67
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	585 - 675	26.00%	Dec 2021	400 - 600
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	520 - 640	4.98%	Dec 2021	528 - 573.33
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	400 - 412	16.17%	Dec 2021	349 - 350
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	570 - 650	4.72%	Dec 2021	566.33 - 586.67
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	410 - 448	14.55%	Dec 2021	374 - 375
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	380 - 450	5.73%	Dec 2021	353 - 416.67
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	260 - 356	7.13%	Dec 2021	250 - 325

Pittsburgh nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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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	26 Jan 2022	525 - 600	13.07%	Dec 2021	458.33 - 538.33
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	180 - 205	2.12%	Dec 2021	175 - 196.67
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	200 - 210	6.49%	Dec 2021	175 - 210
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	370 - 475	0.00%	Dec 2021	370 - 475
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	22 - 40	10.71%	Dec 2021	21 - 35
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	125 - 135	23.81%	Dec 2021	75 - 135
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	130 - 140	3.85%	Dec 2021	125.67 - 135.33
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	45 - 60	5.00%	Dec 2021	40.67 - 54
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	310 - 355	12.71%	Dec 2021	278.33 - 305.67
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	600 - 670	1.60%	Dec 2021	570 - 639.33
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	330 - 400	2.10%	Dec 2021	325 - 390
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	86 - 100	19.23%	Dec 2021	65 - 91
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	315 - 355	13.56%	Dec 2021	278.33 - 310
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	171 - 210	-1.04%	Dec 2021	175 - 210
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	800 - 900	4.62%	Dec 2021	740.33 - 820
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	525 - 625	5.50%	Dec 2021	515 - 575
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	830 - 925	3.24%	Dec 2021	788.33 - 840
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	560 - 650	3.42%	Dec 2021	545 - 625
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	450 - 540	5.32%	Dec 2021	435 - 520
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	280 - 360	-0.78%	Dec 2021	270 - 375
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	495 - 550	0.48%	Dec 2021	446.67 - 553.33
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	340 - 390	2.10%	Dec 2021	315 - 400
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	300 - 400	3.70%	Dec 2021	298.33 - 376.67
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	220 - 301	4.20%	Dec 2021	220 - 280

Lead scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	25 Jan 2022	81 - 85	0.00%	Dec 2021	80 - 85
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	25 Jan 2022	87 - 90	0.00%	Dec 2021	87 - 90
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	25 Jan 2022	86 - 90	0.00%	Dec 2021	86 - 90
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	45	18.42%	Dec 2021	38
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	15	0.00%	Dec 2021	15.5
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	25 Jan 2022	26 - 30	0.00%	Dec 2021	26 - 28
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	50	0.00%	Dec 2021	50
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	68	0.00%	Dec 2021	64
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	15	0.00%	Dec 2021	16.5

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	18 Jan 2022	38	8.57%	Dec 2021	27.5
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	25 Jan 2022	69 - 72	0.00%	Dec 2021	66 - 69
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	25 Jan 2022	88 - 91	0.00%	Dec 2021	85 - 88
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	25 Jan 2022	87 - 92	0.00%	Dec 2021	84 - 88
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	30	0.00%	Dec 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	26 Jan 2022	1.8 - 1.9	0.00%	Dec 2021	1.8 - 1.9
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	26 Jan 2022	1.8 - 2	0.00%	Dec 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	26 Jan 2022	34.2 - 34.6	0.00%	Dec 2021	32.78 - 33.56
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	26 Jan 2022	34.2 - 34.7	0.00%	Dec 2021	32.78 - 33.56
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	26 Jan 2022	500000 - 515000	0.00%	Dec 2021	474500 - 484800
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	26 Jan 2022	106000 - 107000	0.00%	Dec 2021	97000 - 98800
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	26 Jan 2022	405000 - 410000	0.00%	Dec 2021	367600 - 373000
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	21 Jan 2022	29.75	0.13%	Dec 2021	27.47
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	26 Jan 2022	88 - 90	0.00%	Dec 2021	88.2 - 90
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	26 Jan 2022	30.44	0.00%	Dec 2021	

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	26 Jan 2022	34.2 - 34.7	0.00%	Dec 2021	32.78 - 33.56
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	26 Jan 2022	34.2 - 34.6	0.00%	Dec 2021	32.78 - 33.56
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	14 Jan 2022	1.4 - 1.7	0.00%	Dec 2021	1.4 - 1.7
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	26 Jan 2022	13000 - 13600	0.00%	Dec 2021	12870 - 13560
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	26 Jan 2022	13100 - 13600	0.00%	Dec 2021	12900 - 13600
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	26 Jan 2022	3.8 - 4	0.52%	Dec 2021	3.95 - 4.2
MB-CR-0001	Chromium aluminothermic 99% min, in-whs Rotterdam, \$/tonne	21 Jan 2022	11500 - 13000	-0.20%	Dec 2021	11760 - 12910
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	26 Jan 2022	390 - 415	0.00%	Dec 2021	390 - 412
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	26 Jan 2022	1410 - 1480	0.00%	Dec 2021	1393 - 1465
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	26 Jan 2022	250 - 290	0.00%	Dec 2021	257 - 290.5
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	21 Jan 2022	8550 - 9100	0.28%	Dec 2021	8060 - 8620
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	26 Jan 2022	6900 - 7200	-1.40%	Dec 2021	7290 - 7590
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	14 Jan 2022	995 - 1100	5.28%	Dec 2021	890 - 1100
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	14 Jan 2022	360 - 600	-9.43%	Dec 2021	360 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	26 Jan 2022	9.7 - 10.5	-2.42%	Dec 2021	9.7 - 10.94
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	21 Jan 2022	4500 - 6000	7.14%	Dec 2021	5300 - 6000
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	21 Jan 2022	5500 - 6500	4.35%	Dec 2021	5500 - 6500
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	26 Jan 2022	60 - 75	0.00%	Dec 2021	60.6 - 73.5

China minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	26 Jan 2022	500000 - 515000	0.00%	Dec 2021	474500 - 484800
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	26 Jan 2022	88 - 90	0.00%	Dec 2021	88.2 - 90
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	21 Jan 2022	29.75	0.13%	Dec 2021	27.47
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	26 Jan 2022	30.44	0.00%	Dec 2021	
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	26 Jan 2022	106000 - 107000	0.00%	Dec 2021	97000 - 98800
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	26 Jan 2022	405000 - 410000	0.00%	Dec 2021	367600 - 373000
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	21 Jan 2022	73500 - 74500	0.68%	Dec 2021	73000 - 74000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	21 Jan 2022	43000 - 44000	0.00%	Dec 2021	44800 - 45300
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	21 Jan 2022	2280 - 2300	0.00%	Dec 2021	2372 - 2450
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	21 Jan 2022	9000 - 9300	-1.88%	Dec 2021	9180 - 9450
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	26 Jan 2022	925 - 950	0.00%	Dec 2021	912 - 955
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	21 Jan 2022	1430 - 1470	-1.02%	Dec 2021	1508 - 1542
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	21 Jan 2022	7300 - 7400	1.38%	Dec 2021	7180 - 7400
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	21 Jan 2022	44000 - 45000	5.95%	Dec 2021	43000 - 44400
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	21 Jan 2022	6300 - 6500	-3.03%	Dec 2021	6260 - 6500
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	21 Jan 2022	3050 - 3200	0.00%	Dec 2021	3180 - 3360
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	21 Jan 2022	130 - 170	0.00%	Dec 2021	130 - 183
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	21 Jan 2022	450 - 460	0.00%	Dec 2021	458 - 465
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	21 Jan 2022	84 - 85	1.20%	Dec 2021	76.4 - 81.6

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	20 Jan 2022	5.5 - 5.8	14.60%	Dec 2021	4.85 - 5
MB-SI-0003	Silicon, ddp US, US cents/lb	20 Jan 2022	450 - 500	0.00%	Dec 2021	468 - 496
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	10 Jan 2022	11 - 13	0.00%	Dec 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	10 Jan 2022	24 - 25	0.00%	Dec 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	10 Jan 2022	8 - 8.5	0.00%	Dec 2021	8 - 8.5
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	10 Jan 2022	13 - 15	0.00%	Dec 2021	13 - 15
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	10 Jan 2022	27 - 28	0.00%	Dec 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	26 Jan 2022	125 - 140	0.00%	Dec 2021	125 - 138.8
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	26 Jan 2022	130 - 145	0.00%	Dec 2021	130 - 140
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	14 Jan 2022	900 - 1100	0.00%	Dec 2021	900 - 1083.33

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	25 Jan 2022	155 - 175	-2.94%	Dec 2021	161.67 - 180
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Dec 2021	215 - 220
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	25 Jan 2022	170 - 180	0.00%	Dec 2021	160 - 170
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	25 Jan 2022	185 - 195	5.56%	Dec 2021	175 - 185
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	25 Jan 2022	160 - 185	-4.17%	Dec 2021	167.5 - 200
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Dec 2021	50 - 80
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Dec 2021	50 - 70
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	26 Jan 2022	360 - 370	0.00%	Dec 2021	250.24 - 266.43
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	25 Jan 2022	445 - 475	0.00%	Dec 2021	321.11 - 345
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	25 Jan 2022	510 - 530	1.96%	Dec 2021	377.5 - 396.25
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	25 Jan 2022	490 - 500	0.00%	Dec 2021	382.5 - 397.5
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	25 Jan 2022	400 - 450	0.00%	Dec 2021	375 - 425
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	25 Jan 2022	420 - 450	10.13%	Dec 2021	380 - 400
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	25 Jan 2022	34 - 35	4.55%	Dec 2021	27.22 - 29.78
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	26 Jan 2022	174.14 - 175.14	0.11%	Dec 2021	149.23 - 151.99
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	25 Jan 2022	350 - 360	2.90%	Dec 2021	295 - 310
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	07 Jan 2022	0 - 10	0.00%	Dec 2021	0 - 10
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	25 Jan 2022	465	0.00%	Dec 2021	338.06
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	26 Jan 2022	370	0.00%	Dec 2021	263.33
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	55 - 80	-3.57%	Dec 2021	40 - 62
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	60 - 80	0.00%	Dec 2021	40 - 66
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	26 Jan 2022	115 - 125	0.00%	Dec 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	14 Jan 2022	465 - 500	1.58%	Dec 2021	465 - 485
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	24 Jan 2022	200 - 300	31.58%	Dec 2021	180 - 200
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	21 Jan 2022	1500 - 1550	0.00%	Dec 2021	1470 - 1520
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	21 Jan 2022	1500 - 1550	0.00%	Dec 2021	1470 - 1540
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	14 Jan 2022	1500 - 1550	4.10%	Dec 2021	1430 - 1500
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	21 Jan 2022	1460 - 1510	0.00%	Dec 2021	1430 - 1480
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	14 Jan 2022	700 - 750	0.00%	Dec 2021	700 - 750
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	14 Jan 2022	27 - 34	17.31%	Dec 2021	24 - 28

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	14 Jan 2022	700 - 720	1.43%	Dec 2021	680 - 720
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	07 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	21 Jan 2022	1550	0.00%	Dec 2021	1530
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	21 Jan 2022	1550	0.00%	Dec 2021	1520
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	14 Jan 2022	500 - 600	0.00%	Dec 2021	500 - 600
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	20 Jan 2022	120 - 150	22.73%	Dec 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	20 Jan 2022	120 - 150	28.57%	Dec 2021	90 - 120
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb	14 Jan 2022	17 - 22	62.50%	Dec 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	14 Jan 2022	850 - 900	9.38%	Dec 2021	750 - 850
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	14 Jan 2022	850 - 900	9.38%	Dec 2021	750 - 850
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	03 Jan 2022	1.67 - 1.73	3.03%	Dec 2021	1.61 - 1.69
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	03 Jan 2022	1.75 - 1.81	2.89%	Dec 2021	1.69 - 1.77
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	26 Jan 2022	2.2	0.92%	Dec 2021	1.86
MB-AL-0289	Aluminium import arbitrage, \$/tonne	26 Jan 2022	(234.73)		Dec 2021	(116.34)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	26 Jan 2022	(1487.1)		Dec 2021	(742.36)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	26 Jan 2022	47117.83	0.45%	Dec 2021	42891.1

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	26 Jan 2022	368.84	0.37%	Dec 2021	372.3
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	13 Jan 2022	10.18	-20.53%	Dec 2021	14.54
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	26 Jan 2022	358.66	0.38%	Dec 2021	356.24
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	20 Jan 2022	3000 - 3100	7.96%	Dec 2021	2810 - 2980
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmt	20 Jan 2022	32	0.00%	Dec 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmt	20 Jan 2022	27	0.00%	Dec 2021	27

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	25 Jan 2022	(30) - (20)		Dec 2021	5 - 20
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	25 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	25 Jan 2022	50 - 60	0.00%	Dec 2021	45 - 55
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	25 Jan 2022	100 - 130	-4.17%	Dec 2021	80 - 90
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	25 Jan 2022	90 - 95	2.78%	Dec 2021	75 - 90

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	26 Jan 2022	58 - 68	0.00%	Dec 2021	84.14 - 94.62
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	26 Jan 2022	62 - 72	0.00%	Dec 2021	94.52 - 104.9
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	26 Jan 2022	45 - 68	0.00%	Dec 2021	75.24 - 94.62
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	26 Jan 2022	50 - 72	0.00%	Dec 2021	84.52 - 104.9
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	26 Jan 2022	45 - 55	0.00%	Dec 2021	75.24 - 81.81
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	84.52 - 93.67
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	25 Jan 2022	85 - 95	5.88%	Dec 2021	80 - 90
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	25 Jan 2022	85 - 95	9.09%	Dec 2021	75 - 90
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	25 Jan 2022	75 - 85	0.00%	Dec 2021	75 - 85
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	25 Jan 2022	176.37 - 220.46	0.00%	Dec 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	25 Jan 2022	8 - 10	0.00%	Dec 2021	8 - 10
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	26 Jan 2022	458.45 - 460.45	1.36%	Dec 2021	440.72 - 442.72
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	10 - 20	100.00%	Dec 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	15 - 25	0.00%	Dec 2021	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	35 - 60	0.00%	Dec 2021	13 - 24
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	13 - 23
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	26 Jan 2022	10 - 25	0.00%	Dec 2021	10 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Dec 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	06 Jan 2022	21 - 23	0.00%	Dec 2021	21 - 23
MB-CU-0361	Copper import arbitrage, \$/tonne	26 Jan 2022	(74.99)		Dec 2021	14.61
MB-CU-0362	Copper import arbitrage, yuan/tonne	26 Jan 2022	(475.08)		Dec 2021	93.24
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	26 Jan 2022	151803.82	1.77%	Dec 2021	151838.38
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	30 Nov 2021	151699.21	4.46%	Dec 2021	

Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	21 Jan 2022	57.1	-4.83%	Dec 2021	56.44
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	21 Jan 2022	5.71	-4.83%	Dec 2021	5.64
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	04 Jan 2022	9.58	-8.33%	Dec 2021	10.45
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	04 Jan 2022	(0.45)		Dec 2021	0.28
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	21 Jan 2022	61.89	-4.48%	Dec 2021	61.67
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	21 Jan 2022	6.19	-4.48%	Dec 2021	6.17
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	21 Jan 2022	52.31	-5.25%	Dec 2021	51.22
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	21 Jan 2022	5.23	-5.25%	Dec 2021	5.12

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Dec 2021	150 - 170	0.00%	Dec 2021	150 - 170
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	31 Dec 2021	145 - 165	6.90%	Dec 2021	145 - 165

Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	25 Jan 2022	75 - 90	6.45%	Dec 2021	67.5 - 90
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	26 Jan 2022	1116.22 - 1126.22	3.71%	Dec 2021	962.9 - 970.76
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	26 Jan 2022	1136.22 - 1151.22	3.64%	Dec 2021	975.29 - 997.9
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	25 Jan 2022	55 - 65	0.00%	Dec 2021	55 - 63.75
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Dec 2021	400 - 500
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	25 Jan 2022	340 - 370	4.41%	Dec 2021	305 - 335
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	25 Jan 2022	360 - 380	2.07%	Dec 2021	325 - 352.5
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	220 - 290	0.00%	Dec 2021	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	150 - 200	0.00%	Dec 2021	150 - 170
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	70 - 90	0.00%	Dec 2021	70 - 90
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 43
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	50 - 200	11.11%	Dec 2021	38 - 157
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	21 Jan 2022	37500 - 38500	4.11%	Dec 2021	34500 - 35300
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	04 Jan 2022	4898	-1.33%	Dec 2021	4964
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	04 Jan 2022	1900	-17.39%	Dec 2021	2300
MB-NI-0107	Nickel import arbitrage, yuan/tonne	26 Jan 2022	3057.13	-32.36%	Dec 2021	1610.79
MB-NI-0106	Nickel import arbitrage, \$/tonne	26 Jan 2022	482.55	-32.29%	Dec 2021	252.32
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	26 Jan 2022	356849.42	3.44%	Dec 2021	319300.16

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	21 Jan 2022	115 - 118	0.00%	Dec 2021	116.8 - 120.4
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	21 Jan 2022	81 - 83	0.00%	Dec 2021	81 - 83

Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	125 - 145	0.00%	Dec 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	80 - 110	0.00%	Dec 2021	80 - 110
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	100 - 120	0.00%	Dec 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	140 - 150	0.00%	Dec 2021	135 - 145
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	18 Jan 2022	50 - 130	0.00%	Dec 2021	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	18 Jan 2022	140 - 150	0.00%	Dec 2021	140 - 150
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	25 Jan 2022	19 - 22	0.00%	Dec 2021	18 - 20.5
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	18 - 20	0.00%	Dec 2021	16 - 19
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	26 Jan 2022	125.26 - 127.26	0.25%	Dec 2021	120.1 - 123.1
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 42
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 38
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	26 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	26 Jan 2022	36042.93	-0.20%	Dec 2021	36595.63

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%	Dec 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Dec 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	31 Dec 2021	55 - 75	0.00%	Dec 2021	55 - 75
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	31 Dec 2021	50 - 70	0.00%	Dec 2021	50 - 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	25 Jan 2022	1500 - 1800	-5.71%	Dec 2021	1500 - 2000
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	25 Jan 2022	1000 - 1300	-4.17%	Dec 2021	1050 - 1400
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	25 Jan 2022	1900 - 2200	0.00%	Dec 2021	1900 - 2200
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	350 - 500	0.00%	Dec 2021	325 - 450
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	26 Jan 2022	44895 - 45295	2.61%	Dec 2021	41668.81 - 42197.38
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	25 Jan 2022	2100 - 2500	0.00%	Dec 2021	2100 - 2500
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	26 Jan 2022	50 - 100	0.00%	Dec 2021	50 - 150
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	26 Jan 2022	652002.36	2.13%	Dec 2021	629447.24

Zinc prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	25 Jan 2022	140 - 150	-4.92%	Dec 2021	145 - 160
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	25 Jan 2022	160 - 165	4.84%	Dec 2021	150 - 160
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	25 Jan 2022	380 - 420	0.00%	Dec 2021	380 - 420
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	25 Jan 2022	350 - 380	0.00%	Dec 2021	350 - 380
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	04 Jan 2022	2822	6.57%	Dec 2021	2648
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	20 - 24	7.32%	Dec 2021	15 - 19
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	26 Jan 2022	185.26 - 189.26	0.73%	Dec 2021	169.16 - 173.16
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	26 Jan 2022	10 - 15	0.00%	Dec 2021	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	80 - 100	0.00%	Dec 2021	80 - 100
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	10 - 20
MB-ZN-0083	Zinc import arbitrage, \$/tonne	26 Jan 2022	(303.2)		Dec 2021	(243.21)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	26 Jan 2022	(1920.88)		Dec 2021	(1552.06)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	26 Jan 2022	55526.84	0.34%	Dec 2021	54173.84

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	31 Dec 2021	3650 - 3950	-2.56%	Dec 2021	3650 - 3950
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	31 Dec 2021	3950 - 4100	-1.83%	Dec 2021	3950 - 4100
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	14 Jan 2022	90 - 120	17.98%	Dec 2021	74 - 97.5
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Dec 2021	245

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	25 Jan 2022	300 - 310	0.00%	Dec 2021	290 - 308.75
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	25 Jan 2022	185	6.32%	Dec 2021	170.75
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	18 Jan 2022	1.78 - 2.03	1.60%	Dec 2021	1.77 - 1.99
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	18 Jan 2022	3.74 - 4.37	1.25%	Dec 2021	3.67 - 4.31
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	18 Jan 2022	3.7 - 4.33	1.26%	Dec 2021	3.63 - 4.27
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	7995 - 8195	-9.02%	Dec 2021	9098.75 - 9600
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	8500 - 8800	1.76%	Dec 2021	8725 - 9000
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	20 Jan 2022	210 - 225	0.00%	Dec 2021	202 - 222
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	20 Jan 2022	380 - 385	0.00%	Dec 2021	380 - 385
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	20 Jan 2022	365 - 375	0.00%	Dec 2021	365 - 375
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	20 Jan 2022	355 - 360	0.00%	Dec 2021	355 - 360
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	25 Jan 2022	1.07	0.00%	Dec 2021	1.16
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	20 Jan 2022	2.1 - 2.25	0.00%	Dec 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.8 - 3.85	0.00%	Dec 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.65 - 3.75	0.00%	Dec 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.55 - 3.6	0.00%	Dec 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 Jan 2022	1.8	0.00%	Dec 2021	1.8
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	13 Jan 2022	1.06 - 1.08	0.00%	Dec 2021	1.17 - 1.19
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	13 Jan 2022	1.05 - 1.07	0.00%	Dec 2021	1.15 - 1.17
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	25 Jan 2022	1.72	0.00%	Dec 2021	1.81
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	25 Jan 2022	1.25 - 1.5	0.00%	Dec 2021	1.42 - 1.5
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	25 Jan 2022	1.71 - 1.98	0.00%	Dec 2021	1.72 - 1.92

Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	20 Jan 2022	2600 - 2650	0.00%	Dec 2021	2600 - 2650

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	20 Jan 2022	315 - 320	0.00%	Dec 2021	315 - 320
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	20 Jan 2022	255 - 260	0.00%	Dec 2021	249 - 254
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	20 Jan 2022	2.55 - 2.6	0.00%	Dec 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	21 Jan 2022	1525 - 1575	1.64%	Dec 2021	1670 - 1770
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	21 Jan 2022	7500 - 7700	1.33%	Dec 2021	6920 - 7060
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	21 Jan 2022	5.46	0.37%	Dec 2021	5.52
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	21 Jan 2022	3.34	-1.18%	Dec 2021	3.21
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	21 Jan 2022	4.52	0.22%	Dec 2021	4.54
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	21 Jan 2022	34.4	0.29%	Dec 2021	33.94
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	21 Jan 2022	43.5	0.69%	Dec 2021	42.24
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	21 Jan 2022	7900 - 8200	0.00%	Dec 2021	7680 - 7900
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	21 Jan 2022	1550 - 1600	0.00%	Dec 2021	1620 - 1720
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	20 Jan 2022	120 - 125	0.00%	Dec 2021	120 - 125
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	20 Jan 2022	1.2 - 1.25	0.00%	Dec 2021	
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	21 Jan 2022	1470 - 1520	0.67%	Dec 2021	1445 - 1495

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	26 Jan 2022	9500 - 9600	0.00%	Dec 2021	9360 - 9600
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	20 Jan 2022	330 - 340	0.00%	Dec 2021	330 - 340
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.3 - 3.4	0.00%	Dec 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	26 Jan 2022	2000 - 2100	0.00%	Dec 2021	2070 - 2170
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	21 Jan 2022	2900 - 3300	1.64%	Dec 2021	3060 - 3460
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	26 Jan 2022	2050 - 2150	0.00%	Dec 2021	2104 - 2208

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	26 Jan 2022	40.6 - 41.5	0.00%	Dec 2021	36.75 - 38.5
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	26 Jan 2022	39.5 - 41.5	0.00%	Dec 2021	38.1 - 40.1
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	21 Jan 2022	330 - 335	1.37%	Dec 2021	320 - 325
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	26 Jan 2022	115000 - 117000	0.00%	Dec 2021	108500 - 109800
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	26 Jan 2022	325 - 330	0.00%	Dec 2021	313.8 - 319.4

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	20 Jan 2022	37.89 - 38.44	-0.21%	Dec 2021	37.78 - 38.52
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	26 Jan 2022	37.5 - 39	0.00%	Dec 2021	32.28 - 33
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	20 Jan 2022	17.2 - 17.5	6.77%	Dec 2021	14.9 - 15.25
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	21 Jan 2022	9.5 - 10	11.43%	Dec 2021	8.5 - 9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	20 Jan 2022	8.71 - 8.86	1.15%	Dec 2021	8.76 - 8.91
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	20 Jan 2022	122000 - 124000	0.82%	Dec 2021	122900 - 125000
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	20 Jan 2022	185000 - 188000	-0.53%	Dec 2021	185200 - 188800
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	26 Jan 2022	45 - 45.5	0.22%	Dec 2021	44.32 - 45.7

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	29 Dec 2021	(700) - (300)		Dec 2021	(700) - (300)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	26 Jan 2022	7.7 - 8	0.00%	Dec 2021	7.7 - 8.04
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	20 Jan 2022	3.6 - 3.85	0.00%	Dec 2021	3.6 - 3.85

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	26 Jan 2022	44.7 - 45.3	0.00%	Dec 2021	43.31 - 44.46
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	20 Jan 2022	20.5 - 21	0.00%	Dec 2021	20.4 - 21.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	26 Jan 2022	19.1 - 19.25	-0.52%	Dec 2021	18.84 - 19.05
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	26 Jan 2022	19 - 19.1	0.00%	Dec 2021	18.3 - 18.6
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	20 Jan 2022	19 - 19.5	0.00%	Dec 2021	18.81 - 19.5

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	26 Jan 2022	925	-0.05%	Dec 2021	916.4
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	26 Jan 2022	810 - 830	-0.61%	Dec 2021	832 - 856
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	26 Jan 2022	780 - 800	1.28%	Dec 2021	796 - 814
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	26 Jan 2022	880 - 920	-0.55%	Dec 2021	804 - 830
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	26 Jan 2022	831.67	-0.04%	Dec 2021	840.09
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	26 Jan 2022	920 - 940	0.00%	Dec 2021	894 - 924
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	21 Jan 2022	830 - 840	1.52%	Dec 2021	838 - 852
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	21 Jan 2022	810 - 820	3.49%	Dec 2021	801 - 820
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	21 Jan 2022	840 - 850	2.74%	Dec 2021	828 - 844
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	780 - 790	3.29%	Dec 2021	773.75 - 795
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	76000 - 78000	0.00%	Dec 2021	75000 - 76250
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	26 Jan 2022	1293.4	-3.48%	Dec 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	26 Jan 2022	64.67	-3.48%	Dec 2021	82.16
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	19 Jan 2022	1140 - 1220	-6.35%	Dec 2021	1260 - 1340
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	14 Jan 2022	5950 - 6040	0.00%	Dec 2021	5950 - 6040
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	21 Jan 2022	710 - 760	-2.00%	Dec 2021	774 - 824
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	21 Jan 2022	830 - 880	0.00%	Dec 2021	864 - 910
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	21 Jan 2022	780 - 790	0.00%	Dec 2021	798 - 803
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	21 Jan 2022	785 - 790	0.00%	Dec 2021	803 - 810
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	21 Jan 2022	750 - 800	6.53%	Dec 2021	750 - 779
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	21 Jan 2022	64000 - 65000	0.00%	Dec 2021	65800 - 66550
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	21 Jan 2022	4770 - 4790	0.95%	Dec 2021	4716 - 4742
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	26 Jan 2022	768.42	0.00%	Dec 2021	772.92
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	26 Jan 2022	4920 - 4950	0.00%	Dec 2021	4853.48 - 4889.57
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	21 Jan 2022	750 - 760	0.00%	Dec 2021	780 - 785
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	21 Jan 2022	790	2.93%	Dec 2021	822 - 826
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	770 - 810	4.29%	Dec 2021	800 - 828.75
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	25 Jan 2022	820 - 840	0.00%	Dec 2021	822.5 - 860

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	14 Jan 2022	6500 - 6590	-0.68%	Dec 2021	6500 - 6680

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	880 - 900	-1.11%	Dec 2021	902.5 - 927.5
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	26 Jan 2022	1085 - 1100	-2.02%	Dec 2021	1018 - 1066
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	26 Jan 2022	1020 - 1060	-1.42%	Dec 2021	1014 - 1044
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	26 Jan 2022	870 - 900	0.00%	Dec 2021	934 - 954
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	26 Jan 2022	880 - 900	1.71%	Dec 2021	914 - 954
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	83000 - 85000	0.00%	Dec 2021	82500 - 84750
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	21 Jan 2022	925 - 960	-0.79%	Dec 2021	943 - 998
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	21 Jan 2022	955 - 960	2.68%	Dec 2021	937 - 946
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	21 Jan 2022	1020 - 1035	4.85%	Dec 2021	990 - 1012
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	870 - 910	0.00%	Dec 2021	875 - 926.25
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	21 Jan 2022	890 - 920	0.00%	Dec 2021	990 - 1000
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	25 Jan 2022	850 - 860	1.48%	Dec 2021	846.25 - 860
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	21 Jan 2022	5400 - 5450	-0.09%	Dec 2021	5444 - 5500
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	19 Jan 2022	1420 - 1490	0.00%	Dec 2021	1475 - 1525
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	20 Jan 2022	94	-3.59%	Dec 2021	101.6
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	21 Jan 2022	68500 - 69500	0.00%	Dec 2021	71800 - 72800
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	21 Jan 2022	820 - 825	0.00%	Dec 2021	835 - 847
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	20 Jan 2022	1880	-3.59%	Dec 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	20 Jan 2022	88	0.00%	Dec 2021	99.4
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	21 Jan 2022	1060 - 1100	0.00%	Dec 2021	1119 - 1132
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	21 Jan 2022	75500 - 77000	1.67%	Dec 2021	78200 - 80000
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	20 Jan 2022	1840	-4.17%	Dec 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	26 Jan 2022	1030 - 1080	-1.40%	Dec 2021	1022 - 1056
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	21 Jan 2022	980 - 1020	-1.96%	Dec 2021	1000 - 1046
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	26 Jan 2022	970 - 980	0.00%	Dec 2021	1026 - 1042
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	21 Jan 2022	5650 - 5700	0.00%	Dec 2021	5646 - 5698
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	21 Jan 2022	1050 - 1100	0.00%	Dec 2021	1113 - 1126
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	26 Jan 2022	950 - 970	2.67%	Dec 2021	984 - 1018
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	26 Jan 2022	1090 - 1150	-0.44%	Dec 2021	1038 - 1088
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	1080 - 1170	1.58%	Dec 2021	1077.5 - 1130
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	20 Jan 2022	92	-4.17%	Dec 2021	100.6

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	14 Jan 2022	8055 - 8250	-1.03%	Dec 2021	8055 - 8420
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	21 Jan 2022	990 - 1000	0.00%	Dec 2021	1024 - 1048
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	19 Jan 2022	1640 - 1700	0.00%	Dec 2021	1640 - 1700
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	20 Jan 2022	96.5	-3.98%	Dec 2021	105.1
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	25 Jan 2022	900 - 920	1.06%	Dec 2021	898.75 - 920
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	21 Jan 2022	1150 - 1200	0.00%	Dec 2021	1217 - 1234
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	18 Jan 2022	82.5	-10.81%	Dec 2021	92.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	21 Jan 2022	1150 - 1180	0.00%	Dec 2021	1150 - 1200

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	815 - 825	-1.50%	Dec 2021	890 - 940
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	26 Jan 2022	960 - 990	0.52%	Dec 2021	966 - 994
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	26 Jan 2022	860 - 880	2.35%	Dec 2021	842 - 870
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	26 Jan 2022	830 - 850	0.00%	Dec 2021	848 - 858
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	26 Jan 2022	820 - 860	0.00%	Dec 2021	848 - 858
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	21 Jan 2022	880 - 920	1.12%	Dec 2021	913 - 934
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	21 Jan 2022	810 - 830	0.00%	Dec 2021	853 - 867
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	25 Jan 2022	780 - 815	2.24%	Dec 2021	797.5 - 807.5
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	21 Jan 2022	4950 - 4990	0.71%	Dec 2021	5080 - 5100
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	21 Jan 2022	90.75	0.00%	Dec 2021	90.75
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	19 Jan 2022	1450 - 1500	0.00%	Dec 2021	1475 - 1530
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	21 Jan 2022	62500 - 64500	0.00%	Dec 2021	65800 - 67600
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	21 Jan 2022	830 - 840	9.15%	Dec 2021	791 - 806
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	21 Jan 2022	775 - 785	0.00%	Dec 2021	816 - 827
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	21 Jan 2022	1815	0.00%	Dec 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	81000 - 85000	1.22%	Dec 2021	80500 - 82000

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	14 Jan 2022	4440 - 4780	3.83%	Dec 2021	4280 - 4600
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	690 - 735	0.00%	Dec 2021	717.5 - 730
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	26 Jan 2022	830 - 860	0.00%	Dec 2021	812 - 844
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	26 Jan 2022	820 - 860	0.60%	Dec 2021	774 - 800
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	26 Jan 2022	740 - 770	-0.66%	Dec 2021	714 - 760

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	26 Jan 2022	720 - 750	-0.68%	Dec 2021	674 - 700
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	63000 - 65000	0.00%	Dec 2021	62000 - 64000
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	26 Jan 2022	780 - 800	0.00%	Dec 2021	732 - 752
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	21 Jan 2022	3900 - 3950	0.00%	Dec 2021	3600 - 3720
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	20 Jan 2022	14900 - 15000	0.00%	Dec 2021	14900 - 15350
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	20 Jan 2022	700 - 715	1.80%	Dec 2021	693 - 705
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	25 Jan 2022	2400 - 2450	0.00%	Dec 2021	2439.75 - 2475
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	660 - 680	2.21%	Dec 2021	649 - 667
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	24 Jan 2022	730 - 740	2.08%	Dec 2021	711.25 - 713.75
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	25 Jan 2022	756.42	0.78%	Dec 2021	781.72
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	26 Jan 2022	4700 - 4730	-0.11%	Dec 2021	4778.26 - 4809.57
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	21 Jan 2022	4700 - 4740	2.39%	Dec 2021	4642 - 4692
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	26 Jan 2022	51.5	0.00%	Dec 2021	51.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	26 Jan 2022	940 - 970	-2.05%	Dec 2021	966 - 992
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	21 Jan 2022	48500 - 48700	1.04%	Dec 2021	45280 - 45480
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	26 Jan 2022	1030	0.00%	Dec 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	20 Jan 2022	11100 - 11300	-1.75%	Dec 2021	10903 - 11265

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	795 - 830	0.31%	Dec 2021	728.75 - 800
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	26 Jan 2022	850 - 870	0.00%	Dec 2021	818 - 844
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	26 Jan 2022	830 - 850	0.00%	Dec 2021	780 - 808
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	26 Jan 2022	780 - 800	0.00%	Dec 2021	762 - 780
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	26 Jan 2022	750 - 780	-0.65%	Dec 2021	750 - 770
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	26 Jan 2022	800 - 840	0.00%	Dec 2021	774 - 790
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	20 Jan 2022	790 - 800	0.00%	Dec 2021	790 - 800
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	21 Jan 2022	750 - 800	0.00%	Dec 2021	770 - 808
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	24 Jan 2022	745	3.11%	Dec 2021	710
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	25 Jan 2022	770 - 775	4.75%	Dec 2021	743.75 - 757.5
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	21 Jan 2022	4720 - 4760	0.53%	Dec 2021	4788 - 4838
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	18 Jan 2022	64 - 69	0.00%	Dec 2021	64 - 69

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jan 2022	73	0.00%	Dec 2021	73
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jan 2022	75	0.00%	Dec 2021	75
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	18 Jan 2022	1120 - 1220	-4.88%	Dec 2021	1180 - 1280
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	20 Jan 2022	13000 - 13500	-3.64%	Dec 2021	12440 - 12900
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	21 Jan 2022	3950 - 4000	0.00%	Dec 2021	3900 - 3950

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	20 Jan 2022	775 - 785	1.63%	Dec 2021	773 - 776
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	20 Jan 2022	2100 - 2150	-1.85%	Dec 2021	2260 - 2310
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	26 Jan 2022	1070 - 1100	0.00%	Dec 2021	1020 - 1040
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	26 Jan 2022	1070 - 1100	0.00%	Dec 2021	1020 - 1030
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	26 Jan 2022	1060 - 1120	1.87%	Dec 2021	1080 - 1150
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	26 Jan 2022	1050 - 1120	1.40%	Dec 2021	1080 - 1150
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	21 Jan 2022	4750 - 4800	0.00%	Dec 2021	4676 - 4718
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	03 Jan 2022	60.8	0.00%	Dec 2021	60.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	03 Jan 2022	61.25	0.00%	Dec 2021	61.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	03 Jan 2022	60.5	0.00%	Dec 2021	60.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	03 Jan 2022	61	0.00%	Dec 2021	61
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	03 Jan 2022	1180 - 1220	0.00%	Dec 2021	1180 - 1220
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	21 Jan 2022	111.75	-0.22%	Dec 2021	112
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	21 Jan 2022	90	-1.10%	Dec 2021	91
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	21 Jan 2022	105	-0.94%	Dec 2021	106
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	21 Jan 2022	78.5	-3.68%	Dec 2021	81.5
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	21 Jan 2022	67.5	-3.57%	Dec 2021	70
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	03 Jan 2022	70.5	0.00%	Dec 2021	70.5
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	03 Jan 2022	1345 - 1385	-3.19%	Dec 2021	1390 - 1430
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	25 Jan 2022	1800 - 1850	-2.67%	Dec 2021	1850 - 1900

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	26 Jan 2022	550 - 555	0.00%	Dec 2021	548.6 - 554.4
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	26 Jan 2022	649	0.93%	Dec 2021	600.9
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	20 Jan 2022	665 - 675	1.13%	Dec 2021	649 - 662
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	21 Jan 2022	45800 - 46000	1.55%	Dec 2021	41780 - 41980

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	21 Jan 2022	605 - 610	1.67%	Dec 2021	593 - 598
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	26 Jan 2022	650	0.00%	Dec 2021	634.13 - 639.35
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	26 Jan 2022	4480	0.00%	Dec 2021	4339.57
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	25 Jan 2022	630 - 640	0.00%	Dec 2021	607 - 615
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	20 Jan 2022	645 - 655	1.56%	Dec 2021	628 - 637
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	20 Jan 2022	665 - 670	1.52%	Dec 2021	652 - 661
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	20 Jan 2022	665 - 670	1.14%	Dec 2021	654 - 667
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	21 Jan 2022	600 - 610	0.00%	Dec 2021	602 - 618
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	600 - 630	2.50%	Dec 2021	590 - 625

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	26 Jan 2022	560	0.00%	Dec 2021	575.2
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	21 Jan 2022	620 - 630	0.81%	Dec 2021	601 - 628
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	24 Jan 2022	645 - 655	0.78%	Dec 2021	647.5 - 663.75
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	630 - 650	6.67%	Dec 2021	596.25 - 613.75

Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	25 Jan 2022	2000 - 2050	-4.71%	Dec 2021	2100 - 2150
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	25 Jan 2022	2125 - 2175	-3.37%	Dec 2021	2200 - 2250
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	25 Jan 2022	1850 - 1900	-2.60%	Dec 2021	1900 - 1950
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	25 Jan 2022	1925 - 1975	-1.27%	Dec 2021	1950 - 2000
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	11 Jan 2022	2525 - 2705	0.00%	Dec 2021	2525 - 2705
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	11 Jan 2022	1825 - 1925	0.00%	Dec 2021	1825 - 1925
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	11 Jan 2022	2250 - 2350	0.00%	Dec 2021	2250 - 2350
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	11 Jan 2022	2250 - 2350	0.00%	Dec 2021	2250 - 2350
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	25 Jan 2022	2175 - 2225	-4.86%	Dec 2021	2275 - 2350
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	12 Jan 2022	910 - 920	-2.92%	Dec 2021	940 - 945
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	11 Jan 2022	2425 - 2475	0.00%	Dec 2021	2425 - 2475
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	11 Jan 2022	2550 - 2600	0.00%	Dec 2021	2550 - 2600
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	11 Jan 2022	2200 - 2300	0.00%	Dec 2021	2200 - 2300
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	11 Jan 2022	1900 - 1950	0.00%	Dec 2021	1900 - 1950
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	11 Jan 2022	1750 - 1800	0.00%	Dec 2021	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	11 Jan 2022	1800 - 1850	0.00%	Dec 2021	1800 - 1850
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	11 Jan 2022	1700 - 1800	0.00%	Dec 2021	1700 - 1800

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	11 Jan 2022	2135 - 2235	0.00%	Dec 2021	2135 - 2235
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	11 Jan 2022	2600 - 2650	0.00%	Dec 2021	2600 - 2650

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	21 Jan 2022	4450 - 4500	0.56%	Dec 2021	4300 - 4430
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jan 2022	205	2.50%	Dec 2021	200
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Jan 2022	209	2.45%	Dec 2021	204
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jan 2022	282	1.44%	Dec 2021	278
MB-STS-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	21 Jan 2022	1050 - 1100	0.00%	Dec 2021	1050 - 1100
MB-STS-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	21 Jan 2022	3364 - 3570	0.00%	Dec 2021	2993 - 3330
MB-STS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	26 Jan 2022	2900 - 3010	0.68%	Dec 2021	2742 - 2890
MB-STS-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	26 Jan 2022	2900 - 3000	0.00%	Dec 2021	2790 - 2868
MB-STS-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	26 Jan 2022	18300 - 18500	2.22%	Dec 2021	16720 - 17000
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	26 Jan 2022	9450 - 9500	0.00%	Dec 2021	9480 - 9530
MB-STS-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	26 Jan 2022	3000 - 3050	1.00%	Dec 2021	2756 - 2830
MB-STS-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	26 Jan 2022	2780 - 2840	0.00%	Dec 2021	2698 - 2758
MB-STS-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	21 Jan 2022	3643 - 3669	0.00%	Dec 2021	3546 - 3589
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	21 Jan 2022	2100 - 2200	-3.59%	Dec 2021	2180 - 2280
MB-STS-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	21 Jan 2022	2421 - 2427	0.00%	Dec 2021	2308 - 2363
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	21 Jan 2022	1900 - 2000	0.00%	Dec 2021	1900 - 2000

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	26 Jan 2022	138.5	0.08%	Dec 2021	115.25
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	26 Jan 2022	169.8	-0.59%	Dec 2021	132.02
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	26 Jan 2022	30.5	0.00%	Dec 2021	15.17
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	26 Jan 2022	906	1.23%	Dec 2021	758.57
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	21 Jan 2022	211.6	0.55%	Dec 2021	185.02
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	21 Jan 2022	164.52	0.86%	Dec 2021	138.88
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	26 Jan 2022	81.92	0.06%	Dec 2021	69.6
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	26 Jan 2022	35	7.69%	Dec 2021	18.54
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	26 Jan 2022	116.92	2.23%	Dec 2021	88.14
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	26 Jan 2022	2.31	0.00%	Dec 2021	2.11
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	26 Jan 2022	3.17	0.00%	Dec 2021	2.29
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	26 Jan 2022	(5.08)		Dec 2021	(4.94)
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	26 Jan 2022	(7.3)		Dec 2021	(6.33)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	26 Jan 2022	132.6	1.29%	Dec 2021	109.62
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	26 Jan 2022	(0.65)		Dec 2021	(0.82)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Dec 2021	50	0.00%	Dec 2021	50
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	26 Jan 2022	146.3	2.73%	Dec 2021	115.83
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	21 Jan 2022	54.8	0.00%	Dec 2021	52.2

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	24 Jan 2022	2675 - 3040	0.00%	Dec 2021	2175 - 2692
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	26 Jan 2022	361.18	0.00%	Dec 2021	325.14
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	26 Jan 2022	445.1	0.00%	Dec 2021	340.4
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	26 Jan 2022	391.84	1.73%	Dec 2021	287.44
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	26 Jan 2022	405.28	0.00%	Dec 2021	355.52
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	25 Jan 2022	560 - 580	-5.39%	Dec 2021	497.5 - 526.25
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	21 Jan 2022	287.18	1.64%	Dec 2021	218.74
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	21 Jan 2022	290.1	16.00%	Dec 2021	235.28

Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	21 Jan 2022	350 - 360	0.00%	Dec 2021	370 - 390
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	24 Jan 2022	490 - 520	0.00%	Dec 2021	490 - 520
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	20 Jan 2022	480 - 490	-1.52%	Dec 2021	490 - 495
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	21 Jan 2022	1360 - 1380	0.00%	Dec 2021	1344 - 1376
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	21 Jan 2022	1370 - 1420	1.45%	Dec 2021	1328 - 1360
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	24 Jan 2022	710 - 740	0.00%	Dec 2021	710 - 740
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	20 Jan 2022	550	0.00%	Dec 2021	550 - 554
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	20 Jan 2022	500 - 515	2.53%	Dec 2021	501 - 514
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	21 Jan 2022	540 - 545	1.40%	Dec 2021	551 - 558
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	21 Jan 2022	500 - 505	0.50%	Dec 2021	496 - 497
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	21 Jan 2022	520	0.00%	Dec 2021	534 - 539
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	20 Jan 2022	530 - 540	0.00%	Dec 2021	548 - 556
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	21 Jan 2022	35200 - 35400	2.92%	Dec 2021	30740 - 30940
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	24 Jan 2022	540 - 570	0.00%	Dec 2021	580 - 610
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	24 Jan 2022	540 - 570	0.00%	Dec 2021	580 - 610
MB-IRO-0178	Pig iron, import, cfr China, \$/tonne	20 Jan 2022	535 - 545	0.93%	Dec 2021	517.5 - 525

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	10 Jan 2022	400	-11.11%	Dec 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	390	-11.36%	Dec 2021	440
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	507	-10.58%	Dec 2021	567
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	468	-9.65%	Dec 2021	518
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	445	-10.10%	Dec 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

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	11 Jan 2022	415	-12.63%	Dec 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	550	-9.84%	Dec 2021	610
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	545	-9.92%	Dec 2021	605
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	392	-13.27%	Dec 2021	452
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	320	-13.51%	Dec 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	465	-11.43%	Dec 2021	525
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	435	-12.12%	Dec 2021	495

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	10 Jan 2022	366	-12.02%	Dec 2021	416
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	463	-10.62%	Dec 2021	518
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	220	-18.52%	Dec 2021	270

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	406	-10.96%	Dec 2021	456
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	376	-11.74%	Dec 2021	426

Bajio

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	25 Jan 2022	432	2.37%	Dec 2021	347.25
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	25 Jan 2022	525	0.00%	Dec 2021	531
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	25 Jan 2022	10700	0.00%	Dec 2021	11200
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	25 Jan 2022	378	6.18%	Dec 2021	305.75
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	25 Jan 2022	7700	6.21%	Dec 2021	6450
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	25 Jan 2022	10750	0.00%	Dec 2021	10637.5
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	25 Jan 2022	490	0.00%	Dec 2021	425
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	25 Jan 2022	10000	0.00%	Dec 2021	8962.5
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	25 Jan 2022	8800	2.33%	Dec 2021	7325
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	25 Jan 2022	527	0.00%	Dec 2021	504.25

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	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	260	0.00%	Dec 2021	278.75
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	225	0.00%	Dec 2021	235
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	325	0.00%	Dec 2021	343.75
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	350	0.00%	Dec 2021	368.75

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	410	-14.58%	Dec 2021	480

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	520	-10.34%	Dec 2021	580
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	525	-10.26%	Dec 2021	585
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-20.59%	Dec 2021	340
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	480	-11.11%	Dec 2021	540
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	504	-9.03%	Dec 2021	554
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	300	-18.92%	Dec 2021	370
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	559	-8.21%	Dec 2021	609
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	622	-7.44%	Dec 2021	672
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	502	-9.06%	Dec 2021	552
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	537	-8.52%	Dec 2021	587
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	484	-11.03%	Dec 2021	544
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	553	-8.29%	Dec 2021	603
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	584	-7.89%	Dec 2021	634
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	702	-7.87%	Dec 2021	762
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	395	-15.05%	Dec 2021	465

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	400	-13.04%	Dec 2021	460
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	227	-20.91%	Dec 2021	287
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	425	-12.37%	Dec 2021	485

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	410	-12.77%	Dec 2021	470
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	245	-19.67%	Dec 2021	305
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	440	-12.00%	Dec 2021	500
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	10 Jan 2022	725	-7.05%	Dec 2021	780

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	495	-10.81%	Dec 2021	555
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	370	-13.95%	Dec 2021	430
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	460	-11.54%	Dec 2021	520
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	395	-13.19%	Dec 2021	455
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	435	-12.12%	Dec 2021	495
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	410	-12.77%	Dec 2021	470
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	405	-12.90%	Dec 2021	465

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	11 Jan 2022	339	-18.12%	Dec 2021	414
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	531	-12.38%	Dec 2021	606
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	545	-12.10%	Dec 2021	620
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	543	-12.14%	Dec 2021	618
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	362	-17.16%	Dec 2021	437

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	225	-21.05%	Dec 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	342	-14.93%	Dec 2021	402
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	260	-18.75%	Dec 2021	320
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 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	24 Jan 2022	265	0.00%	Dec 2021	265
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	26 Jan 2022	454	0.00%	Dec 2021	475
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	165	0.00%	Dec 2021	165
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	60	0.00%	Dec 2021	60

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Jan 2022	423.92	-11.70%	Dec 2021	480.08
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	26 Jan 2022	520	-4.06%	Dec 2021	595.38
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jan 2022	542.33	-10.18%	Dec 2021	603.81
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Jan 2022	481.39	-10.88%	Dec 2021	540.16
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	24 Jan 2022	190.93	1.21%	Dec 2021	220.07

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	385	0.00%	Dec 2021	324.5
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	7850	0.00%	Dec 2021	6850
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	525	0.00%	Dec 2021	519
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	10700	0.00%	Dec 2021	10950
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	324	0.00%	Dec 2021	312.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	6600	0.00%	Dec 2021	6600
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	530	0.00%	Dec 2021	512
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	10800	0.00%	Dec 2021	10800
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	517	0.00%	Dec 2021	465.75
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	10550	0.00%	Dec 2021	9825

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	365	-16.09%	Dec 2021	435
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	487	-12.57%	Dec 2021	557
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	300	-13.04%	Dec 2021	345
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	295	-19.18%	Dec 2021	365

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	405	-14.74%	Dec 2021	475

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	24 Jan 2022	360	0.00%	Dec 2021	372.5
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	26 Jan 2022	435	1.87%	Dec 2021	432.5
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	310	0.00%	Dec 2021	322.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	255	0.00%	Dec 2021	267.5
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	26 Jan 2022	455	5.20%	Dec 2021	449.5
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	352.5
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	375	0.00%	Dec 2021	387.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	355	0.00%	Dec 2021	367.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	370	0.00%	Dec 2021	382.5

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	10 Jan 2022	410	-10.87%	Dec 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	500	-9.09%	Dec 2021	550
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	440	-10.20%	Dec 2021	490
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	395	-10.23%	Dec 2021	440
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	365	0.00%	Dec 2021	372.5
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	355	-11.25%	Dec 2021	400
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	290	0.00%	Dec 2021	297.5
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	470	-8.74%	Dec 2021	515
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	330	0.00%	Dec 2021	337.5
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	415	-9.78%	Dec 2021	460
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	360	0.00%	Dec 2021	367.5
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	410	-9.89%	Dec 2021	455
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	405	-10.00%	Dec 2021	450
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	361	-11.08%	Dec 2021	406
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	466	-8.81%	Dec 2021	511
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	530	-7.83%	Dec 2021	575
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	520	-7.96%	Dec 2021	565
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	415	-9.78%	Dec 2021	460
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	405	-10.00%	Dec 2021	450
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	375	0.00%	Dec 2021	382.5

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	415	-12.63%	Dec 2021	475
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	550	-9.84%	Dec 2021	610
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	531	-10.15%	Dec 2021	591
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	329	-15.42%	Dec 2021	389
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	557	-9.72%	Dec 2021	617
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	320	-15.79%	Dec 2021	380

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	315	-16.00%	Dec 2021	375
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	365	0.00%	Dec 2021	372.5
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	465	-11.43%	Dec 2021	525
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	777	-6.61%	Dec 2021	832

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	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0

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	10 Jan 2022	410	-10.87%	Dec 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	500	-9.09%	Dec 2021	550
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	440	-10.20%	Dec 2021	490
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375

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	11 Jan 2022	338	-15.08%	Dec 2021	398
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	210	-20.75%	Dec 2021	265
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	401	-13.02%	Dec 2021	461
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	353	-14.53%	Dec 2021	413

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	21 Jan 2022	410	0.00%	Dec 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	21 Jan 2022	395	0.00%	Dec 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	21 Jan 2022	415	0.00%	Dec 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	21 Jan 2022	406.67	0.00%	Dec 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	21 Jan 2022	520	0.00%	Dec 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	21 Jan 2022	580	0.00%	Dec 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	21 Jan 2022	550	0.00%	Dec 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	21 Jan 2022	550	0.00%	Dec 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	26 Jan 2022	472	0.00%	Dec 2021	525.44
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	21 Jan 2022	468	0.00%	Dec 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	21 Jan 2022	480	0.00%	Dec 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	21 Jan 2022	470	0.00%	Dec 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	21 Jan 2022	470	0.00%	Dec 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	21 Jan 2022	472	0.00%	Dec 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	26 Jan 2022	406.67	0.00%	Dec 2021	465
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	26 Jan 2022	550	0.00%	Dec 2021	610

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	24 Jan 2022	216.09	0.72%	Dec 2021	234.7
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	24 Jan 2022	190.93	1.21%	Dec 2021	220.07
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	24 Jan 2022	166.98	0.00%	Dec 2021	186.71

Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	25 Jan 2022	26 - 27	0.00%	Dec 2021	32 - 33
MB-ST5-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	1478 - 1702	6.75%	Dec 2021	1366 - 1613
MB-ST5-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	66 - 76	6.77%	Dec 2021	61 - 72
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	90.25 - 93.25
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2021.75 - 2088.75
MB-ST5-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	1568 - 1859	6.99%	Dec 2021	1478 - 1725
MB-ST5-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	70 - 83	6.99%	Dec 2021	66 - 77
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	102 - 104	0.98%	Dec 2021	95.5 - 98.25
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2139.25 - 2200.75
MB-ST5-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	1568 - 1859	6.99%	Dec 2021	1478 - 1725
MB-ST5-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	70 - 83	6.99%	Dec 2021	66 - 77
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	37 - 38	0.00%	Dec 2021	35 - 38
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784.25 - 851.5
MB-ST5-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	515 - 582	-5.84%	Dec 2021	538 - 627
MB-ST5-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	23 - 26	-5.77%	Dec 2021	24 - 28
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	28 - 33	-3.17%	Dec 2021	30.25 - 33.5
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	627 - 739	-3.19%	Dec 2021	677.5 - 750.5
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	25 - 28	-7.02%	Dec 2021	26.25 - 29
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	560 - 627	-6.97%	Dec 2021	588 - 649.5
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	31 - 33	-4.48%	Dec 2021	31.5 - 34
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	694 - 739	-4.47%	Dec 2021	705.25 - 761.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	2374 - 2464	9.63%	Dec 2021	1971 - 2442
MB-ST5-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	106 - 110	9.64%	Dec 2021	88 - 109
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3001.5
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1456 - 1568	6.29%	Dec 2021	1389 - 1456
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	90 - 93.25
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	25 Jan 2022	102 - 104	0.98%	Dec 2021	95.25 - 98.5
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2133.75 - 2206.5
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1568 - 1680	6.63%	Dec 2021	1478 - 1568
MB-ST5-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	70 - 75	6.62%	Dec 2021	66 - 70
MB-ST5-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	65 - 70	6.30%	Dec 2021	62 - 65
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2016 - 2088.75
MB-ST5-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1568 - 1680	6.63%	Dec 2021	1478 - 1568
MB-ST5-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	70 - 75	6.62%	Dec 2021	66 - 70
MB-ST5-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	448 - 560	-2.14%	Dec 2021	448 - 582
MB-ST5-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	20 - 25	-2.17%	Dec 2021	20 - 26
MB-ST5-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	2016 - 2464	12.37%	Dec 2021	1904 - 2083
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134.25
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3007.25
MB-ST5-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	90 - 110	12.36%	Dec 2021	85 - 93

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	1478 - 1568	10.56%	Dec 2021	1366 - 1389

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	66 - 70	10.57%	Dec 2021	61 - 62
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	96 - 99	0.00%	Dec 2021	90.25 - 93.25
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2150 - 2218	0.00%	Dec 2021	2021.75 - 2088.75
MB-ST5-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	1568 - 1792	11.96%	Dec 2021	1478 - 1523
MB-ST5-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	70 - 80	11.94%	Dec 2021	66 - 68
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	102 - 104	1.48%	Dec 2021	95.5 - 98.5
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2285 - 2330	1.50%	Dec 2021	2139.25 - 2206.5
MB-ST5-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	1568 - 1792	11.96%	Dec 2021	1478 - 1523
MB-ST5-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	70 - 80	11.94%	Dec 2021	66 - 68
MB-ST5-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	538 - 560	-1.96%	Dec 2021	538 - 582
MB-ST5-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	24 - 25	-2.00%	Dec 2021	24 - 26
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	34 - 38	-1.37%	Dec 2021	36 - 37.75
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	762 - 851	-1.41%	Dec 2021	806.25 - 845.75
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	30 - 33	0.00%	Dec 2021	31.5 - 33.25
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	26 - 28	-1.82%	Dec 2021	26.75 - 28.5
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	582 - 627	-1.87%	Dec 2021	599 - 638.25
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	672 - 739	0.00%	Dec 2021	705.5 - 744.75
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127 - 134
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2844.75 - 3001.5
MB-ST5-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	2374 - 2576	22.10%	Dec 2021	1971 - 2083
MB-ST5-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	106 - 115	22.10%	Dec 2021	88 - 93

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	1680 - 1747	6.26%	Dec 2021	1478 - 1747
MB-ST5-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	75 - 78	6.25%	Dec 2021	66 - 78

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	1680 - 1747	1.33%	Dec 2021	1635 - 1747
MB-ST5-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	75 - 78	1.32%	Dec 2021	73 - 78
MB-ST5-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	66 - 68	0.00%	Dec 2021	66 - 68
MB-ST5-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	1478 - 1523	0.00%	Dec 2021	1478 - 1523
MB-ST5-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	493 - 560	-7.87%	Dec 2021	538 - 605
MB-ST5-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	22 - 25	-7.84%	Dec 2021	24 - 27
MB-ST5-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	2262 - 2464	11.65%	Dec 2021	1971 - 2262
MB-ST5-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	101 - 110	11.64%	Dec 2021	88 - 101

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	101 - 103	0.49%	Dec 2021	94.75 - 96.75
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	2262 - 2307	0.48%	Dec 2021	2122.5 - 2167.25
MB-ST5-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	04 Jan 2022	1568 - 1680	3.57%	Dec 2021	1344 - 1792
MB-ST5-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	04 Jan 2022	70 - 75	3.57%	Dec 2021	60 - 80
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	94 - 98	2.13%	Dec 2021	88.5 - 90.75
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	2106 - 2195	2.14%	Dec 2021	1982.5 - 2033
MB-ST5-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	04 Jan 2022	1232 - 1456	-12.41%	Dec 2021	1389 - 1680
MB-ST5-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	04 Jan 2022	55 - 65	-12.41%	Dec 2021	62 - 75
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	38 - 39	14.93%	Dec 2021	32.5 - 35
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	851 - 874	14.92%	Dec 2021	727.75 - 784.25
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	24 - 25	-19.67%	Dec 2021	24.75 - 26.25
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	538 - 560	-19.62%	Dec 2021	554.25 - 588.25
MB-ST5-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	04 Jan 2022	2397 - 2419	10.26%	Dec 2021	2016 - 2352
MB-ST5-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	04 Jan 2022	107 - 108	10.26%	Dec 2021	90 - 105
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	139 - 140	1.45%	Dec 2021	132.25 - 136

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	3114 - 3136	1.46%	Dec 2021	2962.5 - 3046.25

Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	25 Jan 2022	53.57 - 55.8	4.45%	Dec 2021	49.39 - 51.62
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	25 Jan 2022	1200 - 1250	4.48%	Dec 2021	1106.25 - 1156.25
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	25 Jan 2022	73.66 - 74.78	3.10%	Dec 2021	69.48 - 70.59
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	25 Jan 2022	1650 - 1675	3.10%	Dec 2021	1556.25 - 1581.25
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	25 Jan 2022	16.96 - 17.86	2.59%	Dec 2021	15.41 - 16.3
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	25 Jan 2022	380 - 400	2.63%	Dec 2021	345 - 365

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2016 - 2038	7.08%	Dec 2021	1725 - 2061
MB-ST5-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2195 - 2218	-2.48%	Dec 2021	2173 - 2352
MB-ST5-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	98 - 99	-2.48%	Dec 2021	97 - 105
MB-ST5-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	90 - 91	7.10%	Dec 2021	77 - 92
MB-ST5-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	98 - 99	-2.48%	Dec 2021	97 - 105
MB-ST5-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2195 - 2218	-2.48%	Dec 2021	2173 - 2352
MB-ST5-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	133 - 134	-4.98%	Dec 2021	135 - 146
MB-ST5-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2979 - 3002	-4.97%	Dec 2021	3024 - 3270

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	88 - 92.25
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	1971 - 2066.25
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	1994 - 2016	0.00%	Dec 2021	1904 - 1938

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	25 Jan 2022	89 - 90	0.00%	Dec 2021	85 - 86.5
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	25 Jan 2022	102 - 105	1.47%	Dec 2021	95.5 - 98.5
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	25 Jan 2022	2285 - 2352	1.49%	Dec 2021	2139.25 - 2206.5
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	25 Jan 2022	95 - 96	0.26%	Dec 2021	93.5 - 95.13
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	2128 - 2150	0.26%	Dec 2021	2094.5 - 2131
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	25 Jan 2022	26 - 27	0.00%	Dec 2021	32 - 33
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	25 Jan 2022	136 - 142	1.46%	Dec 2021	125.5 - 133.5
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	25 Jan 2022	3046 - 3181	1.45%	Dec 2021	2811.25 - 2990.25

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	25 Jan 2022	89 - 90	0.00%	Dec 2021	85 - 86.5
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	25 Jan 2022	1994 - 2016	0.00%	Dec 2021	1904 - 1938
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	25 Jan 2022	95 - 96	0.26%	Dec 2021	93.5 - 95.13
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	25 Jan 2022	2128 - 2150	0.26%	Dec 2021	2094.5 - 2131
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	25 Jan 2022	26 - 27	0.00%	Dec 2021	32 - 33
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	55 - 67	8.93%	Dec 2021	50 - 62
MB-ST5-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1232 - 1501	8.93%	Dec 2021	1120 - 1389
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	89 - 93.25
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	1993.5 - 2088.75
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	86.4 - 87.3	-0.61%	Dec 2021	87 - 87.75
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	1935 - 1956	-0.61%	Dec 2021	1949 - 1966

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	102 - 104	0.98%	Dec 2021	94.75 - 98.5
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	95 - 97	-0.78%	Dec 2021	96 - 97.5
MB-ST5-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1344 - 1680	17.39%	Dec 2021	1008 - 1568
MB-ST5-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	60 - 75	17.39%	Dec 2021	45 - 70
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2122.75 - 2206.5
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	2128 - 2173	-0.76%	Dec 2021	2150 - 2184
MB-ST5-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1344 - 1680	17.39%	Dec 2021	1008 - 1568
MB-ST5-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	60 - 75	17.39%	Dec 2021	45 - 70
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	32 - 33	0.00%	Dec 2021	29.5 - 33
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	717 - 739	0.00%	Dec 2021	660.75 - 739.5
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	31.71 - 33.26	-4.89%	Dec 2021	33.71 - 34.6
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	37 - 38	0.00%	Dec 2021	35 - 37.75
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784 - 845.75
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	710 - 745	-4.90%	Dec 2021	755 - 775
MB-ST5-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	336 - 560	-2.40%	Dec 2021	336 - 582
MB-ST5-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	15 - 25	-2.44%	Dec 2021	15 - 26
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	32 - 33	0.00%	Dec 2021	30.75 - 33.25
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	27.24 - 28.13	-5.66%	Dec 2021	29.24 - 29.46
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	610 - 630	-5.70%	Dec 2021	655 - 660
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	26 - 28	-1.82%	Dec 2021	25.25 - 28.25
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	717 - 739	0.00%	Dec 2021	688.75 - 744.75
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	582 - 627	-1.87%	Dec 2021	565.5 - 632.75
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	137.5 - 138	-0.36%	Dec 2021	138 - 138.5
MB-ST5-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1792 - 2464	13.10%	Dec 2021	1680 - 2083

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	80 - 110	13.10%	Dec 2021	75 - 93
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	3080 - 3091	-0.36%	Dec 2021	3091 - 3102
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3001.5

San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	25 Jan 2022	53.57 - 55.8	4.25%	Dec 2021	49.39 - 51.62
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	25 Jan 2022	1200 - 1250	4.26%	Dec 2021	1106.25 - 1156.25
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	25 Jan 2022	73.66 - 74.78	3.10%	Dec 2021	69.48 - 70.59
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	25 Jan 2022	1650 - 1675	3.10%	Dec 2021	1556.25 - 1581.25
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	25 Jan 2022	16.96 - 17.86	2.59%	Dec 2021	15.41 - 16.3
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	25 Jan 2022	380 - 400	2.63%	Dec 2021	345 - 365

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	90.25 - 93.25
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2021.5 - 2088.75
MB-ST5-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	38 - 75	13.00%	Dec 2021	38 - 62
MB-ST5-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	851 - 1680	12.99%	Dec 2021	851 - 1389
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	2285 - 2330	1.50%	Dec 2021	2139.25 - 2206.5
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	102 - 104	1.48%	Dec 2021	95.5 - 98.5
MB-ST5-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	1120 - 1904	13.43%	Dec 2021	1120 - 1546
MB-ST5-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	50 - 85	13.45%	Dec 2021	50 - 69
MB-ST5-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	50 - 85	13.45%	Dec 2021	50 - 69
MB-ST5-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	1120 - 1904	13.43%	Dec 2021	1120 - 1546
MB-ST5-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	403 - 560	-2.23%	Dec 2021	403 - 582
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	32 - 38	-6.67%	Dec 2021	35.75 - 37.75

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	717 - 851	-6.67%	Dec 2021	800.5 - 845.75
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	717 - 739	0.00%	Dec 2021	694 - 739.5
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	32 - 33	0.00%	Dec 2021	31 - 33
MB-ST5-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	18 - 25	-2.27%	Dec 2021	18 - 26
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	26 - 28	0.00%	Dec 2021	26.25 - 28.25
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	582 - 627	0.00%	Dec 2021	587.75 - 632.75
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	694 - 739	-1.58%	Dec 2021	705.5 - 744.75
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	31 - 33	-1.54%	Dec 2021	31.5 - 33.25
MB-ST5-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	1837 - 2464	8.47%	Dec 2021	1837 - 2128
MB-ST5-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	82 - 110	8.47%	Dec 2021	82 - 95
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3001.5

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	762 - 806	2.95%	Dec 2021	739 - 784
MB-ST5-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	34 - 36	2.94%	Dec 2021	33 - 35
MB-ST5-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	1142 - 1187	2.92%	Dec 2021	1098 - 1165
MB-ST5-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	51 - 53	2.97%	Dec 2021	49 - 52
MB-ST5-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	1142 - 1187	2.92%	Dec 2021	1098 - 1165
MB-ST5-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	51 - 53	2.97%	Dec 2021	49 - 52
MB-ST5-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	1434 - 1478	0.00%	Dec 2021	1434 - 1478
MB-ST5-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	64 - 66	0.00%	Dec 2021	64 - 66

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	13 Jan 2022	290 - 305	-1.65%	Dec 2021	295 - 310

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	13 Jan 2022	285 - 300	-1.68%	Dec 2021	290 - 305
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	13 Jan 2022	205 - 220	-2.30%	Dec 2021	210 - 225
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	13 Jan 2022	280 - 295	-1.71%	Dec 2021	285 - 300
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	13 Jan 2022	245 - 260	-1.94%	Dec 2021	250 - 265
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	13 Jan 2022	290 - 305	-1.65%	Dec 2021	295 - 310
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jan 2022	265 - 280	-1.80%	Dec 2021	270 - 285
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	13 Jan 2022	235 - 250	-2.02%	Dec 2021	240 - 255
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	13 Jan 2022	195 - 205	-2.44%	Dec 2021	200 - 210
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	13 Jan 2022	255 - 270	-1.87%	Dec 2021	260 - 275
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jan 2022	280 - 295	-1.71%	Dec 2021	285 - 300
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	13 Jan 2022	225 - 240	-2.11%	Dec 2021	230 - 245
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	21 Jan 2022	180 - 195	0.00%	Dec 2021	185 - 200
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	21 Jan 2022	380 - 400	-8.24%	Dec 2021	420 - 430
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	21 Jan 2022	410 - 420	-2.35%	Dec 2021	420 - 430
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	24 Jan 2022	6200 - 6875	0.00%	Dec 2021	5722.5 - 6716.25
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	21 Jan 2022	480 - 490	-2.02%	Dec 2021	490 - 500
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	21 Jan 2022	450 - 470	-8.00%	Dec 2021	490 - 510
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	21 Jan 2022	420 - 430	-2.30%	Dec 2021	430 - 440
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	21 Jan 2022	450 - 470	-4.66%	Dec 2021	475 - 490

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	21 Jan 2022	473 - 485	0.00%	Dec 2021	479.4 - 488.8
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	21 Jan 2022	448 - 450	0.00%	Dec 2021	454.2 - 456.8
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	21 Jan 2022	418 - 420	0.00%	Dec 2021	416.2 - 418.8
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	21 Jan 2022	443 - 445	0.00%	Dec 2021	440.4 - 442.4
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	21 Jan 2022	450 - 452	0.00%	Dec 2021	449.2 - 451.6
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	21 Jan 2022	430 - 432	0.00%	Dec 2021	429.2 - 431.6
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	26 Jan 2022	463.96	1.33%	Dec 2021	464.6
MB-STE-0894	Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne	26 Jan 2022	460.61	0.22%	Dec 2021	469.67
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	26 Jan 2022	472.25	1.31%	Dec 2021	472.57

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	21 Jan 2022	427.87	-0.64%	Dec 2021	427.45

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	21 Jan 2022	2070	5.34%	Dec 2021	1846 - 1870
MB-STS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	21 Jan 2022	1390 - 1480	3.42%	Dec 2021	1294 - 1356
MB-STS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	21 Jan 2022	1600 - 1700	3.45%	Dec 2021	1488 - 1560
MB-STS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	21 Jan 2022	1865	5.52%	Dec 2021	1681 - 1694
MB-STS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	21 Jan 2022	370 - 390	5.56%	Dec 2021	350 - 370
MB-STS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	21 Jan 2022	410 - 430	5.00%	Dec 2021	390 - 410
MB-STS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	21 Jan 2022	2870	5.13%	Dec 2021	2634 - 2646
MB-STS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	21 Jan 2022	2585	5.19%	Dec 2021	2371 - 2382
MB-STS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	21 Jan 2022	2000 - 2060	2.01%	Dec 2021	1812 - 1897
MB-STS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	21 Jan 2022	2300 - 2370	2.19%	Dec 2021	2084 - 2180

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	21 Jan 2022	3570 - 3720	0.00%	Dec 2021	3370 - 3476
MB-STE-0889	Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	25 Jan 2022	522.5	0.23%	Dec 2021	475.18
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	25 Jan 2022	532.5	0.23%	Dec 2021	485.18
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	26 Jan 2022	460	1.66%	Dec 2021	446.83 - 449.43
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	26 Jan 2022	51000 - 52000	0.49%	Dec 2021	47700 - 49100
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	26 Jan 2022	58000 - 58500	3.10%	Dec 2021	52400 - 54000
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	26 Jan 2022	57500 - 60000	0.00%	Dec 2021	58000 - 59300
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	26 Jan 2022	59500 - 60000	1.27%	Dec 2021	56100 - 58100
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	21 Jan 2022	500 - 505	0.50%	Dec 2021	488 - 490
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	21 Jan 2022	530	0.00%	Dec 2021	515 - 518
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	21 Jan 2022	54500 - 55500	2.33%	Dec 2021	50600 - 51900
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	21 Jan 2022	523 - 530	0.29%	Dec 2021	500 - 506
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	25 Jan 2022	540	0.00%	Dec 2021	529.46
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	21 Jan 2022	465 - 480	0.00%	Dec 2021	444 - 458
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	20 Jan 2022	530 - 550	2.86%	Dec 2021	526 - 541
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	20 Jan 2022	515 - 530	0.77%	Dec 2021	518 - 532.8
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	20 Jan 2022	560 - 575	0.00%	Dec 2021	555 - 560

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	20 Jan 2022	540 - 560	1.85%	Dec 2021	541 - 555
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	21 Jan 2022	546.59	0.24%	Dec 2021	543.98

Automotive: Asia

Source: dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000

Top stories

Fortescue buys WAE battery subsidiary

By Yasemin Esmen - Wednesday 26 January

Australian iron ore company Fortescue Metals has entered into an agreement to acquire Williams Advanced Engineering (WAE,) which produces high performance battery systems and electrification projects, WAE announced on January 23.

WAE, an offshoot of the Williams F1 team, will bring its critical battery technology to Fortescue Future Industries (FFI,) a wholly owned subsidiary of Fortescue Metals, that will enable the parent company to realize its 2030 net-zero target, according to the statement.

“The heavy industrial sector accounts for more than 20% of global carbon emissions. [The] £164 million investment means Fortescue and FFI will acquire critical capabilities needed to help decarbonize this industry world-wide utilizing FFI’s green electricity, green hydrogen and ammonia which contains zero carbon,” WAE said.

Fortescue has been concentrating on green hydrogen and ammonia projects in the past year, entering multiple agreements with governments and companies for both the production and sale of green hydrogen.

Dim domestic outlook buoys scrap export mart

By Amy Hinton - Wednesday 26 January

The potential for further price declines in the United States' February ferrous scrap trade versus January is giving impetus to firmer export prices, with US scrap sellers pinning their hopes on export sales rather than domestic.

“February’s domestic trade looks sideways at best,” a US scrap seller said.

Domestic scrap sellers are touting sideways prices to down \$30 per gross ton for secondary grades and shredded scrap, and down \$30-50 per ton for primes over the period, making export sales the infinitely more attractive prospect.

A relative stalemate in the hot-rolled coil market, which has seen US mills operating at 60-70% production capacity, has further dented domestic prospects, negating escalating demand for reinforcing bar.

Mills that were holding hefty scrap inventories and operating at 80-90% capacity are now sitting pretty and no one is chasing scrap, sellers into the US domestic market said.

Export-influenced coastal markets are expected to fare better than their Midwest counterparts on the basis of ongoing export demand for US ferrous scrap cargoes.

Mills in Turkey and Egypt have secured US deep-sea ferrous scrap cargoes at a \$2-per-tonne increase compared with the last-reported overall US export sale, which was made to Turkey.

One East Coast exporter sold a cargo comprising an unspecified tonnage of

an 80:20 mix of No1 and No2 heavy melting scrap priced at \$472 per tonne cfr and shredded scrap and bonus-grade material at \$492 per tonne cfr to a mill in Egypt, Fastmarkets learned on Tuesday January 25.

The same exporter sold a second cargo comprising HMS 1&2 (80:20) at \$472 per tonne and shred at \$492 per tonne cfr to a Turkish mill, it emerged a day later.

A second East Coast exporter sale materialized on the same day, in which a second shipper sold a cargo to a separate Turkish mill comprising 20,000 tonnes of HMS 1&2 (80:20) also at \$472 per tonne cfr and 12,000 tonnes of shred at \$492 per tonne cfr.

All three of the aforementioned cargoes are understood to have been sold last week.

A fourth cargo sale recently came to light in which a third East Coast exporter sold approximately 30,000 tonnes of HMS 1&2 (80:20) to one of the same Turkish mills, also priced at \$472 per tonne cfr on January 7 for prompt shipment.

These sales bring Turkey's tally of US cargo buys to approximately seven thus far for January - returning to levels last seen in October and November.

This compares with the [prior East Coast sale to a mill in Turkey on January 14](#), in which 15,000 tonnes of HMS 1&2 (80:20) went for \$470 per tonne cfr and 20,000 tonnes of shredded scrap fetched \$490 per tonne cfr.

“That price is right in line with the market, and US dealers will be eager to export versus US options in February,” a US export source said.

The much-lauded energy crisis in Turkey, the largest consumer of US scrap, is not expected to severely dent the country's intake of the material despite the escalation of rebar rolling costs there to \$220-230 per tonne from around \$150-170 per tonne previously amid an [approximate 125% energy price hike](#).

With Turkish rebar trending at \$700-715 per tonne, mills there could still afford to pay \$8-13 per tonne more for US HMS 1&2 (80:20) on the basis of the latest sales concluded at \$472 per tonne and still turn a profit. Margins are tightening but demand is still there.

“Turkey is weaker right now, but they are still buying scrap and will continue to buy. There is also a lot of other international demand for scrap,” the same export source said.

Fastmarkets’ [steel scrap HMS 1&2 \(80:20\), export index, fob New York](#) was calculated at \$435 per tonne on Wednesday, up by 1.87% from \$427 per tonne the previous week on the basis of the January 25 sale to Egypt and the January 26 deal to Turkey.

Likewise the [shredded scrap, export index, fob New York](#) rose by 5.20% to \$455 per tonne from \$432.50 per tonne in the same comparison and on the same basis.

No sales have been reported from the US West Coast since a flurry of bulk sales were concluded to South Korea a week ago in a range of \$523-525 per tonne for HMS 1&2 (80:20). This constituted an increase of \$8-10 per tonne from the previously reported sale of the grade to Bangladesh on January 12 at \$515 per tonne.

Fastmarkets’ [steel scrap HMS 1&2 \(80:20\), export index, Los Angeles](#) was calculated at \$454 per tonne on January 27, stable week on week but up by 5.58% from \$430 per tonne on January 12 on the basis of the previously reported South Korean sales.

Dock prices were broadly stable in the week to January 24, in line with

marginally firmer deep-sea ferrous scrap export sales.

Fastmarkets assessed the [export yard buying price for No1 heavy melt, delivered to yard Boston](#) at \$340 per gross ton on January 24, stable week on week after falling by 4.23% to that level from \$355 per ton two weeks prior. The export yard buying price for [No1 HMS in Philadelphia](#) was similarly static at \$365 per ton after falling by 1.35% from \$370 per ton in the same comparison.

Fastmarkets assessment of the export buying price for [No1 HMS, delivered to yard New York](#) held at \$360 per ton on Monday after shedding 1.37% from \$365 per ton in the same comparison.

Fastmarkets assessment of the [steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles](#) was steady at \$265 per ton on January 24, a level it has maintained since November 15, when the price dropped by 3.64% from \$275 per ton.

Aluminium/copper news

Freeport copper sales seen up 12% in 2022 after 19% rise in 2021

By Andrea Hotter - Wednesday 26 January

Freeport-McMoRan expects to see a 12% jump in copper sales in 2022 following the completion of the transition to underground mining at its giant Grasberg mine in Indonesia, the Arizona, United States-based copper producer said.

Sales of copper this year are forecast to be around 4.3 billion pounds, or 1.95 million tonnes, up from 3.8 billion pounds in 2021.

The company said that it met its [2021 target of 3.85 billion pounds](#), or 1.75 million tonnes, which it established last year, marking a 19% rise in copper sales from the prior year.

Fourth-quarter copper sales totaled 1.02 billion pounds, or 462,664 tonnes.

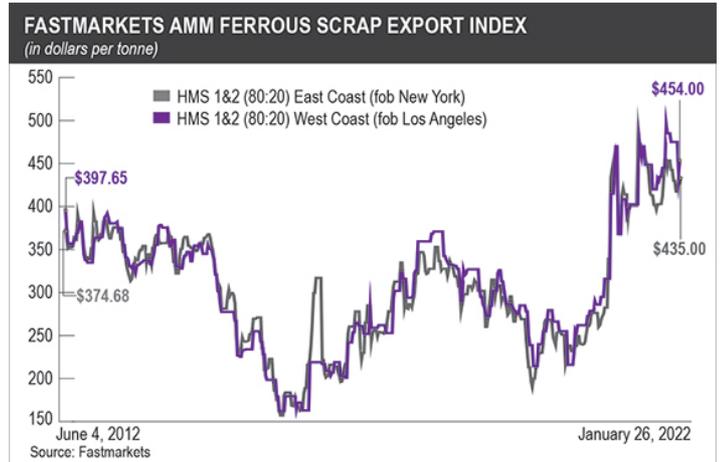
The company also sold 82 million pounds of molybdenum in 2021 and expects to produce 80 million pounds in 2022, it noted.

The company's Indonesian unit is meanwhile continuing with long-term mine development activities at its Kucing Liar deposit, the company said.

PT-Freeport Indonesia (PT-FI), in which Freeport holds a 48.76% stake and manages its mining operations, will develop the project over the next 10 years.

"Similar to PT-FI's experience with large-scale, block-cave mines, pre-production development activities will occur over an approximate 10-year timeframe," the company said. "Kucing Liar will benefit from substantial shared infrastructure and PT-FI's experience and long-term success in block-cave mining," it added.

At full operating rates, annual production from Kucing Liar is expected to exceed 500 million pounds, or 226,798 tonnes, of copper and 500,000 ounces of gold.



How the coming Beijing 2022 Winter Olympics will affect the nearby non-ferrous sector

By Sally Zhang, Siyi Liu, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

China's 2022 Winter Olympic Games are set to take place from February 4 to 20 in Beijing and co-host city of Zhangjiakou in Hebei province.

With the Olympics around the corner, Fastmarkets talked to market participants about its impact on the non-ferrous sector in the surrounding regions.

Production impact varies by market; alumina mostly affected

Alumina refineries in Shandong and Henan provinces, closer to Beijing, have been ordered to cut or halt production from the end of January to February 21 due to the upcoming Winter Olympics, Fastmarkets learned.

The cut or suspension could affect a total of 17 million tonnes of running alumina capacity in Shandong province and another 2.55 million tonnes of capacity in Henan province, market participants told Fastmarkets.

"It was said that Shandong province would [halt its entire alumina operations for the whole month](#) at the very beginning, which did stir up the market. But the policies tend to be dynamic, with negotiations between producers and local governments ongoing and leaving some uncertainty," a trader in Shandong said.

Fastmarkets' most recent assessment of [alumina metallurgical grade, exw China](#) was 3,000-3,100 yuan (\$474-490) per tonne on January 20, up 150-300 yuan from 2,700-2,950 yuan per tonne a week prior.

The index bottomed at 2,650-2,850 yuan per tonne on January 6 after a two-month fall.

The seaborne market also received some support, with Fastmarkets' calculation of its benchmark [alumina index, fob Australia](#) coming in at \$357.30 per tonne on Tuesday January 25, up by \$13.10 per tonne from \$344.20 per tonne on January 4.

Inner Mongolia, home to ferro-alloys producers, has also implemented restrictions on a few high-emitting companies to reduce electricity usage and heavy pollution during the preparation and hosting of the Winter Olympics.

From January 20, 12 producers - who mainly produce silico-manganese and

high-carbon ferro-chrome - will have to **limit production to 30% of capacity**, according to a notice issued by Ulanqab region's Ministry of Industry and Information Technology on January 11.

Participants have so far downplayed the likelihood of any significant supply disruption caused by the restrictions because the number of factories affected is limited.

"It could affect about 30,000-50,000 tonnes of silico-manganese production [per month], but those producers involved seemed to have been informed about this [production cuts] in advance so it didn't come as a shock and the market should be well prepared," a silico-manganese trader in eastern China said.

Participants in the ferro-chrome market estimate that less than 10,000 tonnes per month of production should be affected.

Sources also pointed out some ongoing environmental inspections in Shanxi Province, where several ferro-chrome producers have had to curtail their operations in recent weeks.

Fastmarkets' weekly assessment of **silico-manganese 65% Mn min, max 17% Si, in-whs China** stood at 7,900-8,200 yuan (\$1,248-1,295) per tonne on Friday January 21, unchanged from the previous week.

Fastmarkets' weekly assessment of **ferro-chrome spot 6-8% C, basis 50% Cr, ddp China** moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday January 25.

Some nickel pig iron producers in north China have either cut production or started unit maintenance lately due to the upcoming Olympics, but no major impact is likely, Fastmarkets learned.

"This will reduce domestic NPI supply, but no major impact is expected on the spot market because many downstream stainless steel mills completed stockpiling in early January," an NPI buyer told Fastmarkets.

"Also, with the approaching of Lunar New Year holiday in China during January 31- February 4, downstream demand is waning and spot business will get quieter anyway," the same buyer source said.

Stainless steel mills, especially those in north China, are also planning to **start their holidays earlier this year** amid the recent rise of Covid-19 cases in Shaanxi province's Xi'an city, Tianjin city, Henan province and Guangdong province's Shenzhen city.

"After an extremely bullish year for NPI and stainless steel in 2021, it is time for market participants to take a rest now," a Shanghai-based trader said.

Fastmarkets' price assessment for **nickel pig iron, high-grade NPI content, 10-15%, spot, ddp China** was 1,370-1,420 (\$216-224) per tonne on January 21, up by 10-30 yuan per tonne from 1,360-1,390 yuan per tonne a week earlier.

The price reached 1,490-1,520 yuan per tonne on October 22, 2021, the highest level since Fastmarkets began tracking the price in January 2014.

In other markets - including copper, zinc and lead - there has been a similar lack of impact due to no orders for output cuts or suspensions and a limited number of producers in nearby regions.

"So far, I didn't hear much impact on copper production in north China because of the Olympics, and spot business is slowing with the upcoming long holiday in China," a copper concentrate trader said.

A seasonal lull has also is also affecting the market, sources said.

"It's [zinc demand] been quiet this week, with many buyers already leaving for the [Lunar New Year] holiday," a Shanghai-based trader said.

Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, cif Shanghai** and the **zinc min 99.995% ingot premium, in-whs Shanghai** flat for the

seventh consecutive week at \$80-90 per tonne on Tuesday.

Other uncertainties remain

The Beijing 2020 Winter Olympics will be held when China celebrates their week-long Lunar New Year holiday, one of most celebrated holidays in the country. Eyes will be on the possibility of new measures or contingency action during the games if air quality worsens.

Legislatures in Beijing, Hebei and some nearby regions have authorized local governments to take necessary measures to temporarily restrict operations of some heavy polluters and vehicles with high emissions that will produce little economic impact, Liu Youbin, a spokesman for the Ministry of Ecology and Environment, said at a news conference on Monday January 24.

Despite the great improvement in air quality in the Beijing-Tianjin-Hebei region in recent years, further measures will be taken to "create a good environment for holding the events," Liu said.

Other contingency responses may be initiated during periods of heavy haze and smog, Liu added, and emissions reduction measures will be applied in a precise and public manner to minimize social and economic impacts.

"[There is] little impact on our production for now, but we are a bit concerned [and] new measures will be in place if air condition is not good, [which] may affect our production," a north-China based copper fabricator said.

The use of vehicles transporting raw material and alloys will also be controlled to reduce pollution during the Winter Olympic, Fastmarkets heard.

Market participants told Fastmarkets that trucks below China 5-level are not allowed to enter Inner Mongolia's Fengzhen city during January 30-February 20 and March 1-13.

Trucks in China are categorized into six levels based on the amount of harmful gas emissions - the higher the level is, the more environmentally friendly the trucks are, Fastmarkets understands.

Global copper premiums vary by region; spot business slows

By Ana de Liz, Sally Zhang, Yasemin Esmen - Wednesday 26 January

China's copper cathode premium continued to slide in the week to Tuesday January 25 amid unfavorable import conditions and the premium in Southeast Asia changed for the first time since mid-October 2021, but moves were limited in Europe and the US.

- China copper premium extends decline; Southeast Asia copper market up
- European premiums move slightly, with Italian market troubled by logistics issues
- Market volatility but muted spot activity in United States

Shanghai copper premium tumbles to over five-month low; EQ follows

China's import appetite for copper cathode has remained subdued and trading sentiment downbeat, with the premium on January 25 falling to its lowest level since early August, 2021.

Fastmarkets assessed the **benchmark copper grade A cathode premium, cif Shanghai** at \$45-68 per tonne per tonne on Tuesday, down by \$4-7 per tonne from \$52-72 per tonne a week earlier.

This marked the lowest level for the premium since August 9, 2021, when it was \$45-65 per tonne.

Spot buying has gradually ground to a halt amid the sustained closure of

arbitrage window between London and Shanghai, subdued demand and the approaching of Lunar New Year holiday in China on January 31-February 4.

Fastmarkets' [copper import arbitrage](#) averaged a loss of \$77.40 per tonne on January 19-25, compared with an average loss of \$38.33 per tonne between January 12 and January 18.

"The sustained arb loss is continuing to deter spot appetites [and] the market is starting to get quieter from the beginning of this week, with more and more market participants leaving [ahead of the] week-long holiday," a Shanghai-based trader said.

"The market is really bad now, with sell-offs for prompt cargoes... but little buying interest amid bearish sentiment," a second trader in Shanghai added.

A notable price decline was also seen in the non-deliverable equivalent-grade copper cathodes market, with trading sentiment badly hit by import losses and a lack of spot demand.

"[It's] very hard to do spot business now, with no buying appetites [and] big arb losses putting off spot activity," a third trader in Beijing said.

"I received offers much cheaper than before, but will not buy in the current, unfavorable import conditions [and] we are not short of cathodes at all," a copper fabricator source said.

Fastmarkets' fortnightly assessment of the [copper EQ cathode premium, cif Shanghai](#), was at a discount of \$20-30 per tonne on Tuesday, compared with a discount of \$0-15 per tonne two weeks earlier.

Southeast Asia copper premium up

The premium for copper cathodes in Southeast Asian copper markets rose by \$5 per tonne week on week on Tuesday, marking the first change since it held static from mid-October 2021.

Fastmarkets assessed the [copper grade A cathode premium, cif Southeast Asia](#) at \$85-95 per tonne on Tuesday, up by \$5 per tonne from \$80-90 per tonne a week earlier.

The increase was mainly because of tight spot availability and rising premiums on copper warrants in Asia, with no significant improvement in spot activity, sources told Fastmarkets.

"Spot supply is still constrained by lack of vessels and congestion at some ports but, overall, spot trading remained quiet," a Singapore-based trader said.

"We didn't buy in any spot material recently, mainly relying on long-term contracts, but I did hear some bought warrants in Asia, [and the] premium is going up quickly due to low stock availability," a Vietnam plant source said.

Fastmarkets' [LME copper warrant premium in Southeast Asia](#) jumped to \$35-60 per tonne on January 19, up by \$20 per tonne from \$15-40 per tonne a week earlier.

European premiums move slightly, with transport and associated costs a continuing 'nightmare'

Copper premiums in Europe moved up slightly in the two weeks to January 25, with logistics issues and associated costs keeping sellers at bay in the Italian market.

Fastmarkets' [copper grade A cathode premium, cif Leghorn](#) was assessed at \$90-95 per tonne on Tuesday, with the bottom end of the range rising by \$5 per tonne from the assessment two weeks earlier.

Rising logistics costs - particularly for material being transported from Europe - are causing an increase in financing costs, meaning the delivered premium was broadly around \$120-130 per tonne, participants said, netting back to the cif premium. One deal on a delivered basis was reported to Fastmarkets.

"Italy is a massive headache logistically," one trader in Europe said, with other traders also noting that transport to the region was a "nightmare," and causing an increase in financing costs. "Unless people are desperate, it doesn't make for good economics," the trader added.

The costs to transport material from regions such as South America and Africa to Livorno (Leghorn) also mean that the [copper EQ cathode premium, cif Europe](#) remained stable at \$20-30 per tonne, for the fifth assessment in a row.

"There have been a few lots on tender from South American producers recently, but the freight costs are \$100 per tonne more than shipping to China, so there is no chance of that material coming here," another trader in Europe said.

Fastmarkets' assessment of the [copper grade A cathode premium, delivered Germany](#) was at \$100-110 per tonne on Tuesday, compared with \$100-130 per tonne a fortnight ago.

Following the [increases in the Aurubis premiums](#), most sources in the region said that it was unlikely that market participants would be able to find material below \$100 per tonne.

"I was expecting more demand, but most customers have booked enough material on a long-term basis for the first quarter so there might be less spot inquiries. But, on a contract basis, there was good demand from consumers," the second European trader said.

United States copper spot premium stable amid wider market volatility

The [copper grade 1 cathode premium, ddp Midwest US](#) was 8-10 cents per lb on January 25, unchanged since November 30, 2021.

"Not much is going on, except that the markets are moving up and down with the war news," said one US trader, referring to the impact of the tensions between Ukraine with Russia, "which is unusual because when war news come up, copper and other base metals [usually] move up."

Stock markets were volatile at the beginning of the week with the Dow Jones industrial average, S&P 500, Nasdaq, and Russell 2000 all plunging on Monday, January 24, before bouncing back up at the end of the day. On Tuesday, though, the exchanges were down, then up again, and then down again.

This volatility has led to a lack of interest and activity in the copper spot market, according to a second US trader. "It seems people are going to hold off until coming to the [spot] market place; there is no interest," he said.

The first trader added that increases in inflation, oil and gas prices, along with interest rates, were likely to raise the price of copper.

China's base metal imports in December 2021

By Sally Zhang, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

A summary of China's base metal imports for December 2021, according to the latest Chinese customs data released on Friday January 21

Copper ore and concentrate

December total: 2.06 million tonnes, down by 5.9% month on month, up by 9.3% year on year

Year to date: 23.43 million tonnes, up by 7.7% year on year

Refined copper

December total: 417,622 tonnes, up by 20.9% month on month, up by 29.7% year on year

Year to date: 3.63 million tonnes, down by 22.3% year on year

Copper scrap

December total: 161,619 tonnes, down by 1.8% month on month, up by 38.5% year on year

Year to date: 1.69 million tonnes, up by 79.6% year on year

Bauxite

December total: 8.727 million tonnes, up by 13.3% month on month, up by 17% year on year

Year to date: 107.4 million tonnes, down by 3.8% year on year

Alumina

December total: 255,243 tonnes, up by 61.7% month on month, down by 37.5% year on year

Year to date: 3.326 million tonnes, down by 12.6% year on year

Aluminium scrap

December total: 159,135 tonnes, up by 7.2% month on month, up by 93.1% year on year

Year to date: 1.032 million tonnes, up by 25.4% year on year

Zinc ore and concentrate

December total: 240,254 tonnes, down by 34.8% month on month, down by 25.9% year on year

Year to date: 3.65 million tonnes, down by 44% year on year

Refined zinc

December total: 10,334 tonnes, down by 50.9% month on month, down by 82% year on year

Year to date: 434,168 tonnes, down by 19.8% year on year

Lead ore and concentrate

December total: 103,491 tonnes, up by 4.7% month on month, up by 5% year on year

Year to date: 1.24 million tonnes, down by 114% year on year

Refined lead

December total: 152 tonnes, down by 46.1% month on month, down by 53.7% year on year

Year to date: 3,101 tonnes, down by 96.2% year on year

Tin ore and concentrate

December total: 13,324 tonnes, up by 12.6% month on month, down by 18% year on year

Year to date: 124,896 tonnes, up by 116% year on year

Refined tin

December total: 306 tonnes, down by 70% month on month, down by 79% year on year

Year to date: 4,890 tonnes, down by 1,145% year on year

Nickel ore and concentrate

December total: 1.91 million tonnes, down by 52.2% month on month, down by 39.7% year on year

Year to date: 43.5 million tonnes, up by 11.3% year on year

Refined nickel

December total: 27,243 tonnes, up by 2.9% month on month, up by 127.3% year on year

Year to date: 263,084 tonnes, up by 99.8% year on year

Aluminium premiums continue to rise across the globe, MJP only exception

By Renato Rostás, Orla O'Sullivan, Imogen Dudman, Liz Ng - Wednesday 26 January

Global aluminium premiums rose in the week to Tuesday January 25, with the US Midwest premium up by 4.5% on supply concerns and growing geo-political tensions. The MJP was the exception, with the premium falling week on week amid seasonal demand lulls.

- Tight availability in Europe pushes premiums higher
- Brazilian premiums rise on global uptrend and higher offers across region
- MJP premium lower amid muted demand, seasonal lull
- US premium up by 4.5% on tight supply and geo-political tensions

European premiums continue to rise

European aluminium premiums continued to rise in the week to Tuesday January 25 after bullish sentiment was stirred by concerns over tightening stock levels and rising geo-political tensions between Russia and Ukraine.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#), at \$445-475 per tonne on Tuesday, flat from the previous session but up from \$430-460 per tonne the previous week.

The premium was up by about \$100 per tonne from \$350-370 per tonne one month earlier.

High energy costs, recent curtailment announcements and strong demand for cold metal from makers of value-added products (VAP) continued to contribute to concerns over low availability of material across the continent.

"Yes, there's material in Port Klang [in Malaysia] that could soak up some of that deficit, but Port Klang is not Europe's aluminium reserves. Brazil is a net importer, the US is a net importer and, last year, China was also a net importer. The material has to go to other regions too," one trader told Fastmarkets.

"The supply side is honestly a mess right now," a second trader said. "Containers are expensive and hard to come by, with some regions not shipping metal to Europe as a result."

Duty-unpaid premiums also rose, and Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#), at \$360-370 per tonne on Tuesday, flat from the previous session but up from \$350-370 per tonne on January 20.

"We are really pushing for floating contracts on the premiums because we believe they have a lot of room to grow," a third trader said. "We just see completely bullish fundamentals right now."

Others saw the market slightly lower, however, with eyes on the growing backwardations on the London Metal Exchange forward spreads and deals at levels below the current premium.

The aluminium cash-to-three-month spread was most recently in a \$12 per tonne backwardation, while spreads were wider further ahead. The three-month-to-November 22 spread was most recently trading at a \$60 per tonne backwardation.

Brazil import premium rises in tandem with Europe

Aluminium premiums jumped in the Brazilian market, largely due to the recent uptrend in Europe, with new material being offered at prices at least \$40 per tonne higher.

Fastmarkets assessed the [aluminium P1020A premium, cif dup Brazilian main ports](#), at \$420-450 per tonne on Tuesday, up from \$380-410 per tonne on January 11 and its highest since October 5 last year.

Clients received some offers at \$450 per tonne, but traders with metal on hand were able to offer lower prices, closer to \$420-430 per tonne. No spot deals were reported, however, amid high stocks and an unfavorable currency exchange rate in the country.

Meanwhile, Fastmarkets' assessment of the [aluminium P1020A premium, delivered São Paulo region](#), was unchanged on a fortnightly basis at \$400-450 per tonne on Tuesday.

Domestic products were still expected to change hands at \$400 per tonne, while deals for imported material would only be feasible at \$450 per tonne or above on a ddp basis. Some market participants believed that \$500 per tonne ddp was already the premium floor for imports due to the global upswing.

"At least customers are more interested in the spot market right now, because they wouldn't risk signing longer-term contracts with demand so uncertain," a trader source said.

"Europe is too expensive right now, but you also cannot bring in cargoes from Asia because of prohibitive maritime freight rates," a second trader source added.

MJP down but South Korean premium inches up

Fastmarkets assessed the [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#), at \$155-175 per tonne on Tuesday, down by \$5 per tonne from \$160-180 per tonne in the previous pricing session and marking the first change in more than a month.

Domestic demand for aluminium remained muted, with the continuing seasonal lull. Some market participants expected activity to pick up in March with the start of the new fiscal year in Japan. Fewer domestic tenders have been issued in the past few months.

Bids from consumers were reported at \$140-150 per tonne, but no deals were concluded, with the majority of traders unwilling to offer aluminium for less than \$160 per tonne.

A deal for 1,000 tonnes was heard concluded at \$120 per tonne but Fastmarkets could not verify this at the time of publication.

A prominent seller said that buyers were asking to defer deliveries, citing slow consumption and a build-up in inventory levels.

"I am in doubt about whether consumers are able to absorb 1,000 tonnes at this point," the seller said. "Many of them have requested to delay taking deliveries, citing poor demand and a lack of consumption in recent weeks."

The closed arbitrage window into China has removed competition for aluminium units out of Japan.

South Korean premium up

In South Korea, the premium on a cif basis was \$170-180 per tonne, unchanged from last week, but the premium on an fca basis rose by \$10 per tonne to \$185-195 per tonne.

A deal on a cif basis emerged at \$175 per tonne, within the assessed range. Deals on an fca basis also picked up pace, with one deal for an undisclosed tonnage reported at \$190 per tonne.

Buying interest for specific brands and purities remained strong, but fewer traders were actively offering material into the South Korean market, which was limiting the liquidity.

"Local traders always hold back from securing volumes whenever they think the MJP benchmark premiums are too high for their liking," a veteran Singapore-based trader said. "Moreover, quite a few 'burnt their fingers' when consumption last year was lower than expected. As a result, they have less volume this year, which will force them to purchase at higher premiums for those in need of volumes."

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#), unchanged at \$170-180 per tonne, and the [aluminium P1020A premium, fca South Korea](#), up by \$10 per tonne to \$185-195 per tonne on Tuesday.

US Midwest premium up as Russia tensions flare

The United States Midwest aluminium premium (MWP) rose by 4.5% in the week to Tuesday, with gains made in the previous two trading days amid rising tensions between the US and Russia over Ukraine.

The US Defense Department said on Monday that it had [put 8,500 troops on "high alert" for possible deployment to Eastern Europe](#), with international observers wondering whether Russia would invade Ukraine.

Even before concerns that such an event might lead to curtailed aluminium supply from Russia, US premiums were on an uptrend because of a combination of short domestic supply and strong spot demand.

"Aluminium is pretty bullish," according to one trader among several who pointed to a strong forward curve for the MWP on the Chicago Mercantile Exchange (CME).

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#), at 34-35 cents per lb on January 25, up from 31.50-34.50 cents per lb on January 21, bringing the premium back toward its highest ever level.

The premium peaked at 34.75-36.00 cents per lb in October 2021 - [the highest level since Fastmarkets' began assessing the market in January 2003](#) - and subsequently dipped to 25.50-28.50 cents per lb in the first half of December.

Sales were heard late in the assessment week at 35 cents per lb. An offer was reported at 37 cents per lb, although most Fastmarkets sources agreed that the market level was, for now, lower than 36 cents per lb.

Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	20 Jan 2022	120 - 150	22.73%	Dec 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	20 Jan 2022	120 - 150	28.57%	Dec 2021	90 - 120
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	26 Jan 2022	20500 - 20900	0.24%	Dec 2021	19780 - 20260
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	26 Jan 2022	2550 - 2630	-0.38%	Dec 2021	2460 - 2540
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Dec 2021	50 - 70

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	25 Jan 2022	170 - 180	0.00%	Dec 2021	160 - 170
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	25 Jan 2022	155 - 175	-2.94%	Dec 2021	161.67 - 180
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Dec 2021	215 - 220
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Dec 2021	50 - 80
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	25 Jan 2022	160 - 185	-4.17%	Dec 2021	167.5 - 200
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	25 Jan 2022	185 - 195	5.56%	Dec 2021	175 - 185
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	26 Jan 2022	358.66	0.38%	Dec 2021	356.24

Key copper prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	25 Jan 2022	75 - 85	0.00%	Dec 2021	75 - 85
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	26 Jan 2022	50 - 72	0.00%	Dec 2021	84.52 - 104.9
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	26 Jan 2022	45 - 68	0.00%	Dec 2021	75.24 - 94.62
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	25 Jan 2022	85 - 95	5.88%	Dec 2021	80 - 90
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	25 Jan 2022	85 - 95	9.09%	Dec 2021	75 - 90
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	26 Jan 2022	58 - 68	0.00%	Dec 2021	84.14 - 94.62
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	26 Jan 2022	62 - 72	0.00%	Dec 2021	94.52 - 104.9
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	84.52 - 93.67
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	26 Jan 2022	45 - 55	0.00%	Dec 2021	75.24 - 81.81
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	21 Jan 2022	5.71	-4.83%	Dec 2021	5.64
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	21 Jan 2022	57.1	-4.83%	Dec 2021	56.44

Ferro-alloys/minor metals news

Fastmarkets AMM: Ferro-alloys January 26

By Chris Kavanagh - Wednesday 26 January

The latest ferro-alloy prices from Fastmarkets price reporters.

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	PREVIOUS PRICE	PERCENTAGE CHANGE
CHROME ORE				
Chrome Ore, South Africa, US2 concentrate, 67% iron base, c.i.f. China, 5 per tonne	South Africa	165	165	0.0%
Chrome Ore, Turkey Lumpy 48-42%, c.i.f. India Chrome parts, 5 per tonne	Turkey	220-230	220-230	0.0%
FERRO-CHROME				
High carbon				
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, United States in warehouse Pittsburgh, 5 per 50 lb	USA	1.20-1.40	1.20-1.40	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, major European distribution, 5 per 50 lb	EU	1.10-1.20	1.10-1.20	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, India, 5 per 50 lb	IN	1.20-1.30	1.20-1.40	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, c.i.f. South Korea, 5 per 50 lb	South Korea	0.80-0.90	0.80-0.90	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, c.i.f. Thailand, 5 per 50 lb	China	0.80	0.80	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, c.i.f. Vietnam, 5 per 50 lb	China	1.100-1.200	1.100-1.200	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, c.i.f. Indonesia, 5 per 50 lb	China	0.800-1.100	0.800-0.900	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, c.i.f. Europe, 5 per 50 lb	EU	1.10	1.10	0.0%
Ferro-chrome 68% Cr, max. 0.05% Si, max. 1.2% Al, c.i.f. Turkey, 5 per 50 lb	EU	1.30	1.40	0.0%
Low carbon				
Ferro-chrome 70% Cr, max. 0.02% Si, United States in warehouse, 5 per 50 lb	USA	2.00-2.10	2.00-2.10	0.0%
Ferro-chrome 70% Cr, max. 0.02% Si, United States in warehouse, 5 per 50 lb	USA	2.20-2.4	2.20-2.4	0.0%
Ferro-chrome 70% Cr, max. 0.02% Si, United States in warehouse, 5 per 50 lb	USA	2.00-2.07	2.00-2.07	0.0%
Ferro-chrome 70% Cr, max. 0.02% Si, major European distribution, 5 per 50 lb	EU	2.00-2.05	2.00-2.05	0.0%
Ferro-chrome 70% Cr, max. 0.02% Si, European distribution, in warehouse, 5 per 50 lb	EU	2.00-2.07	2.00-2.07	0.0%
MANGANESE ORE				
Manganese Ore high 44% Mn, c.i.f. Thailand, 5 per metric ton	China	7.20	7.20	0.0%
Manganese Ore high 44% Mn, c.i.f. Port Swabey, 5 per metric ton	South Africa	8.10	8.20	0.0%
FERRO-MANGANESE				
High carbon				
Ferro-manganese 70% Mn, standard 7.2% C, United States in warehouse Pittsburgh, 5 per long ton	USA	1.300-1.400	1.300-1.400	0.0%
Ferro-manganese 70% Mn, standard 7.2% C, major European distribution, 5 per long ton	EU	900-1,000	900-1,000	0.0%
Ferro-manganese 70% Mn, standard 7.2% C, c.i.f. South Korea, 5 per long ton	China	7,300-7,500	7,300-7,500	0.0%
Medium carbon				
Ferro-manganese medium carbon, max. 6.5% Mn, max. 1.2% C, c.i.f. U.S. warehouse, 5 per lb	USA	1.14-1.18	1.14-1.18	0.0%
Low carbon				
Mn, max. 0.05% C, c.i.f. U.S. warehouse, 5 per lb	USA	121-123	121-123	0.0%
Iron, Pittsburgh, 5 per lb	USA	0.81-0.83	0.81-0.83	0.0%
50-55% Mn c.i.f. Europe per metric ton, major European	EU	900-1,000	900-1,000	0.0%
60% Mn c.i.f. Europe per metric ton	India	1,000-1,100	1,070-1,100	0.0%
Mn, max. 17% Si, in warehouse, 1000 per tonne	China	6,400-6,500	6,400-6,700	0.0%

Wind power faces serious cost inflation, project delays as raw materials prices rise, Vestas says

By Andrea Hotter - Wednesday 26 January

The wind power industry continues to be challenged by the current environment, characterized by supply-chain instability, which is causing significant cost inflation and delays in execution of projects, according to Denmark-headquartered producer Vestas.

The company, which is working to be a world leader in sustainable energy, said that the increased cost of raw materials and wind turbine components had led to protracted negotiations in its contract talks with customers.

“Increasing prices on wind turbines are a necessity to address the external cost inflation and ensure the industry’s long-term value creation,” the company said.

“Our focus on protecting the value of our products and solutions requires strong discipline to address the increased cost of raw materials and components in customer dialogues, which have prolonged negotiations,” it added.

The comments come amid a backdrop of high commodity prices, particularly in markets on which the wind power industry depends for the production of its turbines.

According to the International Energy Association (IEA), offshore wind requires about 15.5 tonnes of critical minerals - including copper, zinc, manganese, chromium, manganese, nickel and molybdenum, along with rare earths - per megawatt (MW) of capacity. Onshore wind is less mineral-

intensive, requiring about 10 tonnes per MW, the IEA said.

Vestas has over 145 gigawatts of wind turbines installed in 85 countries, something that the company estimates has already prevented 1.5 billion tonnes of carbon being emitted into the atmosphere and contributed to a more sustainable energy system.

The group’s president and chief executive officer Henrik Andersen said that while Vestas was focused on executing its strategy and driving the energy transition forward with its customers, the company nonetheless expected the current challenging business environment to continue throughout this year.

“We expect the near future and at least 2022 to be heavily impacted by cost inflation, while the emergence of an energy crisis caused by geopolitics and fossil fuel volatility has also resulted in dramatic increases in energy prices,” the company added.

Renewable energy sources like wind, solar and hydrogen are viewed as central to assisting in the global reduction of carbon dioxide emissions and the transition to a net-zero-carbon economy.

But wind companies face the challenge that the materials they seek will be in high demand and short supply, and therefore will inevitably cost more.

This is expected to be a key challenge to companies and governments working to keep temperatures from rising by more than 1.5°C, a central goal of the Paris Agreement and the United Nations Framework Convention on Climate Change.

Titanium markets flat; suppliers hold prices

By Declan Conway - Wednesday 26 January

Key data from Fastmarkets' pricing session in Europe on Wednesday January 26.

FERRO-TITANIUM 70% TI, MAX 4.5% AL (in \$ per kg, ddp Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
7.70-8.00	7.70-8.00	0	0
TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX (in \$ per lb, cif Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1.80-2.00	1.80-2.00	0	0
TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX (in \$ per lb, cif Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1.80-1.90	1.80-1.90	0	0

Source: Fastmarkets

Key drivers

- The European ferro-titanium market was flat for the seventh straight week. Suppliers held their offer prices firm amid tight scrap supply, sources said. Major consumers mostly withdrew from the spot market, satisfied with their scheduled intake in longer-term contracted delivery settlements. Traders offered material at the lower end of the current price range, while ferro-titanium producers met buying interest with offers at \$8 per kg.
- Titanium scrap markets were also unmoved, with suppliers stubbornly holding their offer prices firm despite downward pressure from consumers. Scrap suppliers report that they are covered for the next few weeks, but expect more trading activity in February when their current delivery contracts draw to a close.

Key quotes

"Trading activity is a little dull at the moment. Prices for scrap are at a good level but they are very static, so for us they will be no change for the rest of January. We have another two weeks of supplies covered but we are planning to cover more turnings from early next week," - UK-based scrap supplier

"We are finding scrap turnings in extremely short supply. Supplying ferro-titanium in our regular contracts is difficult and so putting additional pressure from spot business would be counterproductive. Big problems are looming for producers in the near term when massive energy price increases start and our energy contracts will be renewed in April, with estimates of 50-60% increases on 2021. We think all producers are going to have similar increases in power prices," - UK-based ferro-titanium producer

Glencore's Viterra to buy the grains business of Gavilon from Marubeni

By Andrea Hotter - Wednesday 26 January

Glencore's Viterra is to buy the grains and ingredients business of Gavilon Agriculture Investment from the US subsidiary of Japanese conglomerate Marubeni Corporation, Viterra said.

The deal - a stock purchase agreement with Marubeni America Corporation - is for \$1.125 billion, plus working capital, and is subject to certain purchase price adjustments.

The acquisition gives Glencore its long-sought-after boost in agricultural commodities, something that its former chief executive officer Ivan Glasenberg said was [part of the company's strategic plan](#).

Acquisition targets in agriculture are more limited, however, with the sector dominated by Archer Daniels Midland (ADM), Bunge, Cargill and Louis Dreyfus.

Glencore made a push into grains when it acquired Canadian grain handling firm Viterra in 2012, a friendly deal worth C\$6.1 billion (\$4.8 billion) that gave it a stronger footing in Canada and Australia. It also held talks with Louis Dreyfus, and made an informal approach to Bunge, but neither situation led to an agreement.

Gavilon is based in Omaha, Nebraska, USA and originates, stores and distributes grains, oilseeds, as well as feed and food ingredients, to food manufacturers, livestock producers, poultry processors, soybean processors and ethanol producers worldwide.

Its asset network is located in key growing areas across the United States, with access to major railroads, rivers and ports. It also has international operations in Mexico, South America, Europe and Asia, along with an indirect minority ownership interest in two port terminals located in Kalama, Washington and Portland, Oregon.

"The addition of Gavilon supports our long-term strategy of significantly increasing our presence in the United States, one of the major producing and exporting regions, which will further strengthen our global network," Viterra chief executive officer David Mattiske said.

"The combination of the Gavilon and Viterra origination businesses will enable us to provide more value and flexibility to our customers. We will be able to rapidly enhance our sustainable supply chains, provide higher levels of quality control and reliability, while creating exciting opportunities for our customers and employees," Mattiske added.

Funding for the agreed purchase price and a portion of the assumed working capital has been secured through the signing of a committed acquisition financing facility, Viterra said.

Funding for the remainder of the working capital will be financed using proceeds from other committed financing facilities and cash on hand, including existing available undrawn committed credit lines amounting to roughly \$3.6 billion as of the end of December, the company added.

The transaction is subject to customary closing and regulatory approvals and is expected to close in the second half of 2022.

The other shareholders in Viterra are CPP Investments, a professional investment management organisation based in Toronto, Canada, and British Columbia Investment Management Corporation, one of Canada's largest institutional investors.

High-carbon FeCr prices stable in Europe, but market on edge

By Claire Patel-Campbell - Wednesday 26 January

High-carbon ferro-chrome prices remained stable in the week to Tuesday January 25, but numerous external factors have emerged in recent days, sparking some nervousness among market participants.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe** remained at \$1.71-1.98 per lb, with deals within this range, and the **ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe** price assessment remained at \$1.25-1.50 per lb in thin trading.

Energy prices, however, have remained a dominant factor, with Turkish ferro-chrome producer Eti Krom recently announcing a 50% production cut as a result of **ongoing issues with electricity supplies** in the country.

Albanian producer **Albchrome** has also recently cut production by 50% because of energy costs, with GSA considering doing the same, although it is now supplied with electricity until the end of January.

Concerns have also been mounting over further energy supply issues following reports of unrest between Russia and Ukraine.

Russia, which supplies 40% of the European Union's natural gas, is facing international sanctions because, according to a statement by UK Prime Minister Boris Johnson, it is "massing troops and tanks" on the Ukrainian border "with the obvious threat of invading."

"Nobody says it clearly, but it's obvious there's fear due to the Russia-Ukraine issues. It could, at a minimum, reduce gas inflow from Russia through the Ukraine area," a producer said. "If that happens, electricity prices will jump even further. That could immediately cause the shutdown of capacity."

Logistics have also continued to present difficulties, with both the cost of freight and the availability of space on vessels impeding market participants' ability to move material. There have also been reports that shipping companies are refusing business.

"They can't guarantee space on the vessel, and they can't guarantee [material] will reach its destination within the estimated time frame," the producer said. "We're trying to cover the spot market with trucks ... to avoid container issues."

Several market participants have also reported hearing of renewed unrest in South Africa, with reports that this is affecting both production and logistics, although Allan Seccombe, head of communications at South Africa's Minerals Council, said the affected area has "returned to calm."

"Community unrest in the Steelpoort, Burgersfort, Lydenburg towns and surrounding areas of the southern end of the Eastern Limb of Bushveld Igneous Limb flared up about three weeks ago," he said.

"During the latest bout of unrest in the Steelpoort, Burgersfort, Lydenburg areas, the Minerals Council South Africa approached the government on an urgent basis to intervene with special police units to halt the unrest and prevent road blockages. The area has returned to calm," Seccombe said.

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 40.60-41.50 on Wednesday January 26, 2022.

- Prices indicated at \$40.60-41.50
- Offer at \$39.00 for 2 tonnes (discarded, outside of Fastmarkets specifications)
- Offer at \$43.00
- Offer at \$45.00
- Offer at \$39.00 (discarded, outside of Fastmarkets' specifications)
- Prices indicated at \$39.00-41.00
- Sale at \$41.50 for 5 tonnes
- Offer at \$43.00
- Prices indicated at \$41.00
- Offer at \$43.50 for 10 tonnes
- Offer at \$41.50 for 4 tonnes

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

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

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 44.70-45.30 on Wednesday January 26, 2022.

- Prices indicated at \$44.90-45.00
- Bid at \$44.35
- Prices indicated at \$44.70-45.30
- Prices indicated at \$44.70-45.30
- Sale at \$45.00 for 5 tonnes
- Prices indicated at \$45.00-45.30
- Sale at \$45.80
- Purchase at \$45.20 for 10 tonnes
- Prices indicated at \$45.00-45.23
- Prices indicated at \$45.00
- Offer at \$44.00 (discarded)
- Bid at \$43.00
- Sale at \$45.80 (discarded)
- Prices indicated at \$44.70-45.00
- Deal heard at \$45.00-45.40

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

By pricing@fastmarkets.com - Wednesday 26 January

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 34.20-34.60 on Wednesday January 26, 2022.

- Sale at \$34.20 for small tonnage
- Offer at \$34.00 for standard tonnage
- Offer at \$34.80-34.90 for standard tonnage
- Bid at \$34.40 for standard tonnage
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.40-34.75
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.50-34.95
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.40-34.90
- Prices indicated at \$34.50-34.80

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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 34.20-34.70 on Wednesday January 26, 2022.

- Sale at \$34.60 for standard tonnage
- Sale at \$34.70 for small tonnage
- Sale at \$34.25 for standard tonnage
- Offer at \$34.20-34.30
- Offer at \$34.90 for standard tonnage
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.25-34.75
- Prices indicated at \$34.40-34.75
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.50-34.95
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.50-35.00
- Prices indicated at \$34.50-34.80

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-90.00 on Wednesday January 26, 2022.

- Prices indicated at 88.00-90.00
- Prices indicated at 89.00
- Prices indicated at 89.00-90.00
- Prices indicated at 88.00-89.00
- Prices indicated at 88.00-90.00
- Prices indicated at 88.00-90.00

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

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

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

Glencore and Managem set up Morocco cobalt recycling operation

By Justin Yang - Wednesday 26 January

Commodity trade house Glencore and industrial mining group Managem announced Wednesday January 26 that they have formed a conditional partnership to produce recycled cobalt.

The recycled cobalt will be made from "black mass," a refinery feed derived from recycled lithium-ion batteries, at Managem's CTT Hydrometallurgical Refinery at Guemassa.

The plant will benefit from at least 90% green power from windfarms, the statement said.

Glencore and CTT said they intend to enter a five-year tolling agreement for about 1,200 tonnes of recycled cobalt per year, as well as for nickel hydroxide and lithium carbonate.

The Switzerland-based trading house has experience in sourcing and recycling cobalt and nickel bearing products at its Sudbury operation in Canada and Nikkelverk in Norway to supply cobalt containing black mass to the CTT facility, the statement said.

The partnership is conditional pending a feasibility study to assess whether the modification and deployment of CTT's refinery for recovering cobalt, nickel and lithium black mass is commercially viable.

The feasibility study, expected to be completed by the end of the first quarter of 2022, will focus on achieving a high recovery rate and a low carbon footprint.

Glencore will market the recycled products to its electronics and automotive consumer base under the partnership, the company said.

Decarbonization is driving the partnership, with both companies saying the move is designed to help the electric vehicle industry reach metals recycling targets.

"Demand for cobalt is expected to increase significantly in the next decade, largely driven by the green energy transition," Imad Toumi, chairman and chief executive officer of Managem, said in the statement. "Most actors in the supply chain seek to ensure sustainably sourced materials, and we strongly believe that recycling will play a crucial role in addressing this demand."

"As the world seeks to address the challenge of climate change, primary/recycled cobalt and other future-facing commodities are set to play a pivotal role in decarbonizing energy consumption and delivering the electric vehicle revolution," David Brocas, head cobalt trader at Glencore, said in the statement.

"Glencore is already a leading producer, recycler and supplier of these commodities, helping to underpin our ambition of achieving net-zero total emissions by 2050," he added.

Should the partnership pass its feasibility study, its production could help meet the strong demand for battery raw materials stemming from electrification and decarbonization.

That demand, coupled with tight supply of metals such as cobalt and lithium, have kept prices well supported in recent months. Market participants expect strong fundamentals to continue until more supply comes to the market to meet demand.

Fastmarkets assessed the price of [cobalt standard grade, in-whs Rotterdam](#) at \$34.20-34.60 per tonne on Wednesday January 26, up by more than 86% from \$18.20-18.65 per tonne at the same time last year.

And the price of [Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices cif China, Japan & Korea](#) was assessed at \$43-46 per kg on Wednesday, up from \$7-8 per kg year-on-year.

Other traders have also committed to partnerships to expand the supply of metals used in electrification. [Trafigura announced](#) on January 19 that it had signed a \$600 million financing deal with Shalina and subsidiary Chemaf to expand copper and cobalt supply.

Optimism for commercial aircraft sector boosts cobalt demand forecasts

By Alexander Cook - Wednesday 26 January

Cobalt demand from the commercial aerospace sector could increase by 47% year on year in 2022 amid optimism for a return in passenger numbers and commercial aircraft orders, according to Fastmarkets' research team.

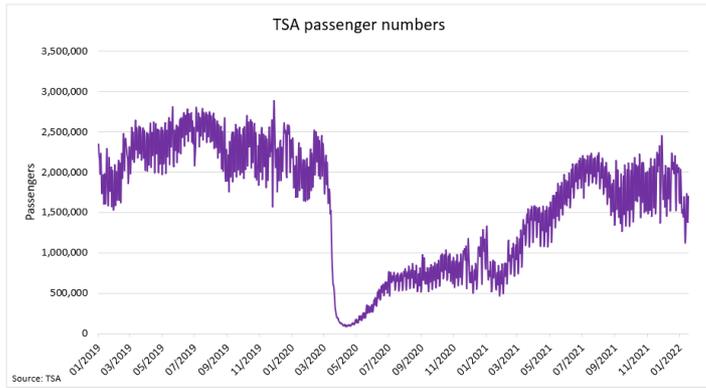
The aerospace parts industry accounts for an estimated 8% of total cobalt demand and has struggled with reduced maintenance schedules and new aircraft order cancellations during the Covid-19 pandemic.

More than 1,400 aircraft deliveries planned for 2021-22 have been delayed or cancelled since the start of the pandemic, figures published last year by Accenture showed.

But swift progress in global vaccination programmes has enabled passenger numbers to climb from the lows seen early in the pandemic.

"I can anticipate good demand for aerospace this year, with parts suppliers keen to replenish volumes ready for increased aircraft deliveries and flights," one European trader told Fastmarkets.

Figures from the United States Transportation Security Administration (TSA) highlight an 96.5% increase in average US passenger numbers during the week of January 10-17, 2022, compared with the corresponding period last year. US passenger figures for this period are still lower than pre-pandemic levels however - down 28.8% from 2020, and 24.1% from 2019.



Sentiment in the commercial aircraft sector has showed signs of recovery, with consumers reporting a sense of demand returning to the sector.

In addition, commercial aircraft manufacturer Airbus reported that fourth-quarter orders accounted for 65% of their total 2021 orders.

"[Last year] saw significant orders from airlines worldwide, signalling confidence in the sustainable growth of air travel post-Covid," Guillaume Faury, Airbus Chief Executive Officer, said.

Furthermore, deliveries of aircraft also strengthened, with 20 more planes delivered per month in Q4 than in Q1 on average for Airbus. Annual deliveries in 2021 were up 8% on the previous year, but still down on pre-pandemic levels. The Q4 increase bodes well for the future, however.

Airbus envisages its flagship A320 family average production rising to 64 per month by Q2 2023 from 45 per month in Q4 2021, and has asked suppliers to prepare for the increase.

In November last year, the company predicted a need for 39,000 new aircraft deliveries by 2040, highlighting growing demand for cobalt superalloys.

"We see demand increasingly driven by replacement rather than growth. Replacement being today's most significant driver for decarbonization. The world is expecting more sustainable flying," Christian Scherer, Chief Commercial Officer and Head of Airbus International, said at the time.

The gradual permittance of the Boeing 737 Max back into regional airspaces will further benefit cobalt demand due to production increases, with Hong Kong recently approving the aircraft into the territory's airspace after nearly three years.

Some cobalt metal consumers are reportedly considering longer-term contracts to secure superalloy cobalt metal. This comes amid expectations that 'traditional' cobalt sectors may begin to see competition for available supply with a rapidly growing electric vehicle (EV) sector. Annual global EV sales grew by 107% in 2021, according to Fastmarkets' analysis.

"Aerospace consumers are becoming more proactive in long-term procurement, though are aware of the increased need for risk mitigation required for the long-term trend," a second trader said.

Chinese UG2/MG chrome ore price records biggest spike since April 2020

By Siyi Liu, Claire Patel-Campbell - Wednesday 26 January

Chinese UG2/MG chrome ore prices spiked upward in the week to Tuesday 25 January, after miners reportedly achieved higher prices thanks to strengthening demand, against falling stocks at Chinese ports over the last two months.

Fastmarkets' chrome ore South Africa UG2/MG concentrates index, cif China stood at \$185 per tonne on Tuesday, up by \$11 per tonne (or 6.32%) from \$174 per tonne a week earlier.

Such a major price increase has not been seen in the market since April 14, 2020, when the index registered a 17.5% rise, following supply concerns caused by South Africa's Covid-19 lockdown.

"It is surprising to see such a jump in the market," a chrome ore buyer said.

Participants cited strong demand and limited availability of immediate material at ports as the two main factors pushing up the market.

Meanwhile, Turkish lumpy chrome ore prices remained stable, although participants described the market as "firm". Fastmarkets' price assessment for chrome ore Turkish lumpy 40-42%, cfr main Chinese ports held at \$300-310 per tonne on Tuesday, where it has remained since December 21, 2021.

UG2/MG prices have been supported by strong consumption, on the other hand.

"Chrome ore is being consumed [quickly] under strong production rates, especially in Inner Mongolia. In the meantime, the stocks at ports are running at a relatively low level," a second chrome ore buyer said.

Fastmarkets assessed chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang, and Shanghai, at 2.16-2.3 million tonnes on Monday, compared with 2.22-2.23 million tonnes the previous week.

Port inventories had been persistently high at about 3.5 million tonnes since March 2020, before a significant drop in the last quarter of 2021, and have hovered around 2.1-2.3 million tonnes in the past two months.

Additionally, firm market sentiment was also supported by the news that Tsingshan Group, the country's largest ferro-chrome buyer, had rolled over its tender price into the upcoming month.

On Monday, Tsingshan set its tender price for February delivery high carbon ferro-chrome at 8,195 yuan (\$1,294) per tonne, unchanged from the previous month.

Having slashed its tender for the previous two months, the rollover is a sign of market consolidation, primarily because of the positive near-term demand outlook.

"We are likely to see improving demand from stainless steel mills after the [Lunar New Year] holiday," a ferro-chrome producer source said.

"This will not only support the domestic, but also the imported ferro-chrome market," the producer source added.

"From my point of view, it's probable that prices will come up after the [Lunar] New Year and also the Olympic Games," a trader in Europe agreed.

Fastmarkets' weekly price assessment of ferro-chrome spot 6-8% C, basis 50% Cr, ddp China moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday. Its assessment of the price of ferro-chrome 50% Cr import, cif main Chinese ports remained at \$1.07 per lb contained Cr, meanwhile.

The rise in the domestic price followed higher offers in the market, while trading in the import market remained thin.

Alloys producers also told Fastmarkets their production costs had increased because of higher transportation costs in the run-up to the Lunar New Year holiday.

"Previously, transport costs jumped to 180 yuan [per tonne] because no drivers were willing to enter Tianjin due to the Covid situation, then it dropped to 130-150 yuan [per tonne] with easing restrictions," a second ferro-chrome producer source in Inner Mongolia said.

"But because of the Lunar New Year and extreme snowy weather in the north, it moved up again this week to 170 yuan [per tonne] to transport

chrome ore from Tianjin to Inner Mongolia," he added.

China's battery raw materials exports in December 2021

By Yingchi Yang, Carrie Shi, Zihao Li - Wednesday 26 January

A summary of China's battery raw materials exports for December 2021, according to the latest Chinese customs data.

In brief

- China's exports of cobalt metal surged due to rising demand from European buyers, while minimal exports in December 2020 also resulted in low base effect.
- Chinese lithium hydroxide exports rose month on month and year on year, reflecting steady demand for nickel-rich nickel-cobalt-manganese (NCM) batteries in the international market.

Cobalt metal

393 tonnes, up by 202.31% month on month, up by 7,760% year on year

Cobalt tetroxide

601 tonnes, up by 86.07% month on month, down by 14.75% year on year

Lithium carbonate

333 tonnes, down by 51.03% month on month, down by 27.45% year on year

Lithium hydroxide

7,614 tonnes, up by 27.49% month on month, up by 3.00% year on year

Flake graphite

11,747 tonnes, down by 8.04% month on month, up by 34.79% year on year

Spherical graphite

4,243 tonnes, down by 13.15% month on month, down by 28.81% year on year

China's battery raw materials imports in December 2021

By Yingchi Yang, Carrie Shi, Zihao Li - Wednesday 26 January

A summary of China's battery raw materials imports for December 2021, according to the latest Chinese customs data.

In brief

- China's imports of cobalt metal continued to decline month on month and year on year due to continuous global logistics disruptions and a shortage of available containers.
- Chinese imports of cobalt intermediates fell on a year-on-year basis because shipments from South Africa are still facing delays due to logistical issues and a lack of containers.
- China's imports of lithium carbonate and hydroxide rose in December on both a monthly and yearly basis, amid the arrival of units previously delayed due to disrupted logistics from South America.

Cobalt metal

216 tonnes, down by 11.84% month on month, down by 67.90% year on year

Cobalt concentrates

1,741 tonnes, down by 52.47% month on month, down by 45.93% year on year

Cobalt intermediates

29,117 tonnes, up by 3.96% month on month, down by 4.36% year on year

Lithium carbonate

7,228 tonnes, up by 76.55% month on month, up by 53.07% year on year

Lithium hydroxide

436 tonnes, up by 707.41% month on month, up by 192.62% year on year

Nickel intermediates

41,051 tonnes, down by 12.16% month on month, and down by 10.24% year on year

Flake graphite

6,310 tonnes, up by 0.70% month on month, and up by 7.54% year on year

Key ferro-alloys prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	25 Jan 2022	1.72	0.00%	Dec 2021	1.81
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	13 Jan 2022	1.05 - 1.07	0.00%	Dec 2021	1.15 - 1.17
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	13 Jan 2022	1.06 - 1.08	0.00%	Dec 2021	1.17 - 1.19
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	25 Jan 2022	1.07	0.00%	Dec 2021	1.16
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	7995 - 8195	-9.02%	Dec 2021	9098.75 - 9600
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	8500 - 8800	1.76%	Dec 2021	8725 - 9000
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	20 Jan 2022	37.89 - 38.44	-0.21%	Dec 2021	37.78 - 38.52

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	26 Jan 2022	44.7 - 45.3	0.00%	Dec 2021	43.31 - 44.46
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	21 Jan 2022	7500 - 7700	1.33%	Dec 2021	6920 - 7060
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	21 Jan 2022	4.52	0.22%	Dec 2021	4.54
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	21 Jan 2022	5.46	0.37%	Dec 2021	5.52

Steel news

Japan steel scrap prices rise further on more export deals

By Paul Lim, Lee Allen - Wednesday 26 January

A swell in demand for Japan-origin steel scrap from major importers South Korea, Taiwan and Vietnam, has provided further support to export prices during the week to Wednesday January 26, sources told Fastmarkets.

- Japan export prices rise again in recent deals
- Domestic Japan scrap demand expected to increase in March
- Taiwan mills raise bid prices for containerized cargo again

Japan

Offers for bulk H2 scrap from Japan rose to ¥53,000 (\$465) per tonne fob on Wednesday, following deals at ¥51,000 per tonne fob to a major South Korean steelmaker last week, according to sources.

“The exporter buying price at the port for H2 is at ¥50,000-51,000 per tonne fas, so the cost price for exports is ¥52,000 per tonne fob, meaning exporters are now offering at ¥53,000 per tonne fob,” a Japanese trading source said.

A Japanese supplier source said the price rise was largely driven by scrap demand in both South Korea and Taiwan. A South Korean mill source told Fastmarkets that one buyer in the country had been low on scrap stocks and had to come into the market for material in recent weeks.

Vietnamese buying has been slower by comparison, but a deal for bulk Japanese H1:H2 scrap was heard to the country at \$515 per tonne cfr Vietnam late last week.

Fastmarkets’ price assessment for [steel scrap H2, export, fob main port Japan](#) was ¥51,000-52,000 per tonne on Wednesday, widening upward by ¥500 per tonne from ¥51,000-51,500 per tonne a week earlier.

One medium-sized South Korean mill purchased bulk cargoes of the prime-grade Shindachi Bara at ¥61,000 per tonne cfr late last week, while a major Korean steelmaker purchased the grade at ¥62,500 per tonne cfr.

With average bulk freight costs of ¥3,500 per tonne from Japanese ports to Korea for Shindachi, sources said prices would net back to ¥57,500-59,000 per tonne fob. A second major mill purchased quantities of H2 at ¥58,000 per tonne fob over the past week.

Fastmarkets’ price assessment for [steel scrap Shindachi bara, export, fob main port Japan](#) was ¥57,500-60,000 per tonne on Wednesday, widening from ¥58,500-59,000 per tonne a week earlier.

Several cargoes of Japanese bulk shredded scrap sold at ¥61,500 per tonne cfr Korea over the week, which sources said was equivalent to ¥58,000-58,500 per tonne fob Japan.

Heavy scrap (HS) in bulk was sold at ¥63,000-63,500 per tonne cfr Korea

over the past week, working out at ¥59,500-60,000 per tonne fob Japan.

The high-grade premiums for material such as HS and Shindachi Bara over the base grade H2 have been eroded in the past three months, but the Japanese trader said that may be on the verge of turning around again in the coming months.

“Japanese blast furnaces cannot buy a lot of higher-grade scrap now because of some production problems at major mills. But from March onwards, I think these mills will need to buy a lot more high-grade scrap,” the Japanese trader said.

Taiwan

Buyers have bid as high as \$460 per tonne cfr Taiwan for containerized heavy melting scrap (HMS) 1&2 (80:20) from the United States’ West Coast, market sources said.

“My suppliers in the US are still asking me to negotiate for higher prices,” a Taiwanese trader told Fastmarkets on Wednesday January 26.

Scrapyards in the US’ West Coast are hesitant to sell at lower prices because of the large gap with bulk cargoes, with the last cargo from the region heard sold at [\\$524 per tonne cfr South Korea for HMS 1 basis late in the second week of January](#).

Market participants expect the spot price trend to rise further, given the recent increases in complementary raw material iron ore prices, as well as overwhelmingly bullish sentiment across the Asia ferrous complex.

There remained market chatter of a bulk cargo from the US sold to Taiwan recently at more than \$530 per tonne cfr. The parties involved could not be verified however.

“No buyer has confirmed that they bought a deep-sea cargo recently,” an industry source in Taiwan told Fastmarkets.

Fastmarkets’ daily assessment for [containerized steel scrap, heavy melting scrap 1&2 \(80:20 mix\), United States material import, cfr main port Taiwan](#) was \$460 per tonne on Wednesday, increasing by \$5-10 per tonne from \$450-455 per tonne on Tuesday.

Bids for bulk Japanese H1&H2 (50:50) were at \$500 per tonne cfr Taiwan, compared with offers at \$520 per tonne cfr Taiwan. The last confirmed transaction was concluded at \$504 per tonne cfr Taiwan on Monday.

“There exists a large buy-sell gap for Japanese scrap, so there is limited spot activity,” a trader in Japan told Fastmarkets.

Chinese traders' restocking activities support iron ore prices

By Alice Li - Wednesday 26 January

Seaborne ore prices continued to increase on Wednesday January 26, partially supported by some traders' restocking activities for reselling margins post Lunar New Year holiday, sources said.

Key drivers

A Hebei-based market analyst said the short-term increase was partially due to positive signs of China's economic growth and supports in downstream steel market, such as rebar-consuming infrastructure sector.

Most steel mills have finished restocking for the week-long holiday while some traders were active in buying March-laycan cargoes or and cargoes at China's ports to resell them after the holiday, which supported the upward trend of prices, market sources told Fastmarkets on Wednesday.

Market participants in both the physical market and iron ore futures market on the Dalian Commodity Exchange stood on the side-line today because there were only three workdays for transactions, a trader source from north China said.

The most-traded May iron ore futures contract on the Dalian Commodity Exchange increased on Wednesday, ending the day up by 1.2% from last yesterday's closing price of 766.5 yuan (\$121) per tonne.

iron ore forward-month swap contracts on the Singapore Exchange increased on the day. By 6:38 pm Singapore time, the most-traded March contract was up by \$0.56 per tonne compared with yesterday's settlement price of \$137.29 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$138.50 per tonne, up \$0.11 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$146.30 per tonne, up \$3.89 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$116.92 per tonne, up \$2.55 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$169.80 per tonne, down \$1.00 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.3050 per dry metric tonne unit (dmtu), unchanged

62% Fe fines, fot Qingdao: 909 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$132.97 per dry tonne), up by 14 yuan per wmt

Quote of the day

"Brazilian iron ore cargoes are limited now, so prices for brands like BRBF and IOCJ are fetching a high price or an improved premium over an index. It's largely caused by the rainy weather causing disruption to the logistics at Brazil," a Singapore-based buyer source added.

Trades/offers/bids heard in the market

Vale, Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$146.30 per tonne cfr China, laycan March 6-15.

BHP, Globalore, 80,000 tonnes of 58% Fe Yandi fines, traded at the March average of two 62% Fe indices plus a discount of \$12.80 per tonne, laycan March 6-15.

Market participant indications

MBIO162 Index

Pilbara Blend fines: \$136.24-139.00 per tonne cfr China

Newman fines: \$136.34-142.31 per tonne cfr China

Mac fines: \$129.40-133.59 per tonne cfr China

Jimblebar fines: \$111.70-120.93 per tonne cfr China

MBIO165 Index

Iron Ore Carajas: \$169.00-171.30 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 885-890 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 865-890 yuan per wmt on Tuesday.

The latest range is equivalent to about \$129-130 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 776 yuan (\$123) per tonne on Wednesday, up by 9.50 yuan per tonne from yesterday's closing price.

Alex Theo in Singapore contributed to this article.

Chinese HRC prices stable amid thin trading ahead of Lunar New Year

By Zihuan Pan - Wednesday 26 January

China's hot-rolled coil prices in the domestic spot market and export market were stable on Wednesday January 26, with trading grinding to a halt ahead of the Lunar New Year.

Domestic

Eastern China (Shanghai): 4,920-4,950 yuan (\$777-782) per tonne, unchanged

On Wednesday, trading activity for spot HRC in the eastern market was muted in the run-up to the Lunar New Year holiday, and most offers in Shanghai remained steady at 4,920-4,950 yuan per tonne.

The spot market held steady despite volatility in the futures market. The most-traded HRC contract on the Shanghai Futures Exchange slumped to an intraday low of 4,751 yuan per tonne in morning trade before recovering to finish the day slightly down from Tuesday's close.

The decline in SHFE HRC prices came after data from the China Iron and Steel Association showed that crude steel output in the country increased in mid-January.

The **CISA reported Tuesday** that daily crude steel output from its member mills averaged 1.99 million tonnes between January 11 and 20, up by 1.05% from the previous 10-day period but down by 10.4% from the same period last year.

Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China:** \$768.42 per tonne, unchanged

Major mills held their SS400 HRC offers at around \$785-790 per tonne fob China for April-delivery on Wednesday, and offers for March-delivery were \$800 per tonne fob China.

Market participants continued to indicate that \$760-765 per tonne fob China might be workable for transactions.

But trading of Chinese HRC exports was quiet, with trading houses kicking off their holidays.

"Most trading houses will begin their holidays from Thursday or Friday, and they won't have time to make or receive payments for orders [placed now],"

a Shanghai-based trader said.

Market chatter

"I'm relatively optimistic about the steel market after the Lunar New Year holiday, given the extremely bullish sentiment across the markets," a Tianjin-based trader said. "But it's too early to say [there will be] a demand recovery. It's still an anticipation and will take time to be verified."

Shanghai Futures Exchange

The most-traded May HRC contract closed at 4,805 yuan per tonne on Wednesday, down by 39 yuan per tonne from [Tuesday's close](#).

Seaborne coking coal prices largely stable; State-owned mines in Shanxi operating normal during holiday

By Min Li - Wednesday 26 January

Seaborne coking coal prices were largely stable on Wednesday January 26 in a quiet market; state-owned coal mines in Shanxi province will be operating during the Lunar New Year holiday (January 31-February 6), Fastmarkets learned.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$405.28 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$361.18 per tonne, unchanged

Premium hard coking coal, fob DBCT: \$445.10 per tonne, unchanged

Hard coking coal, fob DBCT: \$391.84 per tonne, up \$6.67 per tonne

In the cfr China market, seaborne coking coal prices remained stable; most trading sources held back from procuring seaborne materials ahead of the Lunar New Year holiday.

Several sources at steel mills were taken aback by the "very high" North American hard coking coal offer price, which was above \$420 per tonne cfr China. They chose not to procure in the spot market when premium hard coking coal materials were not offered to the cfr China market, partly due to a higher price in the fob Australia market.

In domestic China, state-owned coal mines in Shanxi province will be operating normally during the Lunar New Year holiday to guarantee supply, a trading source in Hebei province said.

In the fob Australia market, seaborne premium hard coking coal price remained flat on Wednesday, while the hard coking coal price increased after several trading sources adjusted their estimates on Wednesday following the uptrend in premium hard coking coal segment last week.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,204 yuan (\$348.11) per tonne on Wednesday, down by 7 yuan per tonne.

The most-traded May coke contract closed at 2,980 yuan per tonne, up by 17.50 yuan per tonne.

China's December coking coal imports more than double year on year to 7.49 mln tonnes

By Min Li - Wednesday 26 January

China imported almost 7.49 million tonnes of coking coal in December 2021, more than doubling year on year, but down by 3.3% month on month, according to the latest Chinese Customs data.

In November 2021, China imported 7.74 million tonnes of coking coal and in December 2020 the import figure was 3.56 million tonnes.

Australia was China's largest source of coking coal imports in December, accounting for nearly 2.73 million tonnes of the steelmaking raw material - although some of that was part of [previously stranded Australian coal supplies](#).

Canada ranked second, exporting 1.22 million tonnes of coking coal to China.

Russia was third with 1.14 million tonnes, while the United States ranked fourth, shipping 929,053 tonnes of coking coal to China.

Mongolia exported 856,029 tonnes of coking coal to China, making it the fifth-largest supplier.

Fastmarkets' [index for premium hard coking coal, cfr Jingtang](#) ended December at \$346.13 per tonne, down by \$54.04 per tonne from a month earlier.

World crude steel output up 3.7% in 2021, Worldsteel says

By Alice Li - Wednesday 26 January

Global crude steel output increased by 3.7% year on year to 1.95 billion tonnes in 2021, with a decrease in China offset by growth in most other major steelmaking nations, the World Steel Association (Worldsteel) has said.

China, the world's largest steelmaker, pumped out 1.03 billion tonnes of crude steel last year, down by 3% from 1.06 billion tonnes in 2020, Worldsteel said.

The drop in China's output was due to Beijing's efforts to keep annual production at par or below 2020 levels, especially after most mills hastened to cut production from late September, market sources told Fastmarkets.

But other key Asian markets saw steel output growth from 2020.

India remained the world's second-largest steel producer, with a total of 118.1 million tonnes in 2021, up by 17.8% compared with 2020's 100.3 million tonnes.

The world's third-largest steelmaker, Japan, produced 96.3 million tonnes in 2021, up by 15.8% year on year. South Korea produced 70.6 million tonnes last year, up by 5.2% from 2020.

In the European Union, steel output increased by 15.4% year on year to about 152.5 million tonnes in 2021. Germany, the largest producer in EU, had output of 40.1 million tonnes, up by 12.3% from 2020.

Turkey's crude steel output reached 40.4 million tonnes in 2021, up by 12.7% year on year.

Commonwealth of Independent States (CIS) members produced 105.6 million

tonnes of crude steel in 2021, up by 5.6% from 2020. Russia produced 76 million tonnes of steel, up by 6.1% from 2020.

Steel output in the United States rose to 86 million tonnes in 2021, up by 18.3% year on year, while Mexican output increased by 9.5% to 18.4 million tonnes.

Production in Brazil came to 36 million tonnes in 2021, up by 14.7% year on year, while Iran was estimated to have produced 28.5 million tonnes in 2021, down by 1.8% from 2020, Worldsteel said.

China's spot rebar prices narrow downward following futures decline

By Zihuan Pan - Wednesday 26 January

Spot rebar prices in China's domestic market narrowed downward on Wednesday January 26, with offers slightly reduced following a decline in futures prices.

Domestic

Eastern China (Shanghai): 4,700-4,730 yuan (\$742-747) per tonne, narrowing downward by 10 yuan per tonne

The most-traded May rebar contract on the Shanghai Futures Exchange fell to an intraday low of 4,635 yuan per tonne in morning trade on Wednesday, reversing gains from the previous day's rally.

Spot rebar trading in China's domestic market was muted in the final week ahead of the Lunar New Year, with trading houses and logistics services exiting from the market for the holiday.

Investors' withdrawal from the futures market ahead of the week-long holiday is expected to lead to volatility in rebar futures, while prevailing expectations of demand recovery following the central authorities' pledge to keep stable economic growth and the closure of short-process mills for the holiday will limit the downside in prices, Hualian Futures said in its daily report.

Market chatter

"I'm optimistic about the rebar market in the short term after the Spring Festival, because the magnitude of winter stockpiling has been generally low this year, and spot inventories are also low," a Hangzhou-based trader said.

Billet

As of 3pm in Shanghai, **billet was being traded at 4,480 yuan per tonne** including value-added tax in Tangshan, unchanged from Tuesday.

Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,694 yuan per tonne on Wednesday, down by 28 yuan per tonne from **Tuesday's close**.

China's stainless steel market closes ahead of Lunar New Year holiday

By Jessica Zong - Wednesday 26 January

China's domestic and export markets for stainless steel closed this week ahead of next week's Lunar New Year holiday, but prices for the week to Wednesday January 26 were higher than the previous week in response to gains in nickel.

Domestic

Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi): 18,300-18,500 yuan (\$2,895-2,927) per tonne, up by 400 yuan per tonne from a week earlier.

Nickel gains last week were a key factor in pushing up China's stainless steel prices, sources said.

The **London Metal Exchange's three-month nickel contract** closed the official session at \$23,715-23,720 per tonne on Friday January 21, up by \$1,800-1,815 per tonne from \$21,900-21,920 per tonne on Monday January 17.

But the contract had dropped \$1,445-1,465 per tonne to \$22,250-22,275 per tonne by Tuesday January 25.

"There were a few transactions concluded late last week, but none have been done [so far] this week," a trader in Wuxi said.

"Almost all buyers and truck drivers have left the market this week [ahead of] the Lunar New Year and I plan to suspend business from [Thursday]," a second trader in the city said.

Market participants were reluctant to make any comments about the price trend after the holiday.

"It depends on nickel changes during the holiday - from January 31 to February 6," the first trader said.

Export

Stainless steel cold-rolled coil 2mm grade 304 export: \$2,900-3,010 per tonne fob China, narrowed upward by \$40 per tonne

Stainless hot-rolled coil grade 304 export: \$3,000-3,050 per tonne fob China, up by \$10-50 per tonne

One exporter was offering stainless CRC at \$3,000-3,050 per tonne fob and stainless HRC at \$3,050 per tonne fob.

Most other exporters withdrew offers over the week.

Exporters thought workable prices for stainless CRC were at \$2,900-3,010 per tonne fob based on domestic prices gains.

And that for stainless HRC were at 3,000-3,050 per tonne fob on the domestic prices of 18,700-18,900 yuan per tonne, sources said.

Import

Stainless steel cold-rolled coil 2mm grade 304 import: \$2,900-3,000 per tonne cif East Asia, unchanged

Stainless steel hot-rolled coil grade 304 import: \$2,780-2,840 per tonne cif East Asia, unchanged

East Asia flat stainless steel prices remained unchanged in the week to January 26, with major suppliers away from market.

Tsingshan's Indonesian mill withdrew its offers this week, with last week's

offers for stainless CRC at \$3,100-3,130 per tonne and stainless HRC at \$2,780-2,840 per tonne cif East China.

Only a few Chinese exporters released offers to buyers elsewhere in East Asia, with most others having left the market already.

Chinese stainless CRC was on offered to other East Asian buyers at \$3,050-3,100 per tonne cif, and stainless HRC at \$3,100 per tonne cif, sources said.

Buyers were quiet and had no urgent need for stock, but market participants expect that, should the need arise, buyers will keep their acceptable prices flat \$2,900-3,000 per tonne cif for stainless CRC and \$2,780-2,840 per tonne cif for stainless HRC.

Major Japanese steelmaker bullish on Asian CRC, HDG prices after Lunar New Year

By Paul Lim, Zihuan Pan - Wednesday 26 January

A major Japanese steelmaker will raise its cold-rolled coil and hot-dipped galvanized coil offers for April- and May- shipment in anticipation of a demand pick-up after Lunar New Year.

It will offer CRC at \$950-1,000 per tonne cfr Asian countries and its offers for other regions such as Central and South America have already exceeded these levels, a source from the steelmaker told Fastmarkets on Tuesday January 25.

Demand pick-up after Lunar New Year

A labor shortage that has disrupted the construction sector will ease after workers return from Lunar New Year holidays and Vietnam's Tet Festival, the steelmaker source said.

"And Malaysia has begun to accept work applications from foreign workers," he added.

Looking at the manufacturing sector - a major consumer of CRC and HDG, demand for home appliances and automobiles is good, even though these sectors have been struggling with semiconductor chip shortages, the source told Fastmarkets.

"The shortage is unlikely to be solved this year," he added.

Blast-furnace replacement to affect supply

Potential impact on supply from a blast furnace (BF) replacement at one of the steelmaker's works in Japan also prompted it to increase its prices.

The BF replacement is expected to start in spring and will last for about six months. The steelmaker will pile up their stocks before the replacement work begins to ease the impact, the source said.

Higher offers for upstream HRC

For the upstream product hot-rolled coil, the steelmaker will raise its offer for March-shipment to \$800 per tonne cfr Southeast Asia and more than \$850 per tonne cfr for other regions such as Southwest Asia and South America.

Higher raw materials costs - such as increased iron ore and coking coal prices - forced the mill to raise its offers in a bid to maintain margins, a second

source from the steelmaker told Fastmarkets.

On the other hand, recovering demand following the seasonal lull in China after Lunar New Year, China's recent stimulus measures and possible production restrictions induced by the Winter Olympics in Beijing between February 4-20 offer support to Chinese steel prices, the second source said.

Fastmarkets' weekly price assessment for **steel CRC, export, fob China main port**, was \$850-860 per tonne on Tuesday, up by \$10-15 per tonne from \$835-850 per tonne **a week earlier**.

Fastmarkets' weekly price assessment for **steel galvanized coil, 1mm, export, fob China**, was \$900-920 per tonne on the same day, up by \$9-10 per tonne from \$891-910 per tonne a week earlier.

China's steel plate export prices increase ahead of Lunar New Year

By Min Li - Wednesday 26 January

Export prices for Chinese heavy steel plate increased in the week to Tuesday January 25, with market sources reporting plate sold to Southeast Asia. But activity gradually became more subdued ahead of the Lunar New Year holiday (January 31-February 6).

Fastmarkets' weekly price assessment for March/April-shipment **steel heavy plate, export, fob China main port** was \$780-815 per tonne on Tuesday, up by \$10-25 per tonne from \$770-790 per tonne **a week earlier**.

A trading source in Zhejiang province sold around 1,000 tonnes of March/April-shipment plate at \$782 per tonne fob to Southeast Asia in the week to Tuesday.

He added that some mills had already received orders for during Lunar New Year holiday, so they were not in a hurry to sell now.

A trading source in Hong Kong heard that 6,000 tonnes of April-shipment plate were sold at \$793 per tonne fob to Vietnam on Monday.

Inner Mongolia's Baotou Iron & Steel issued an offer of around \$795 per tonne fob for March-shipment plate in the week to Tuesday, the source in Hong Kong said on Monday.

But Baotou Iron & Steel shortly withdrew its offer after securing several sales at that level, a trading source in Shanghai said on Tuesday.

"Most steel mills stopped receiving orders today," the source added.

Yingkou Medium Plate also stopped receiving orders on Tuesday, the trading source in Zhejiang said.

Hebei Puyang Iron & Steel issued an offer of \$815 per tonne fob for March-shipment plate in the week to Tuesday, a source at the mill said late last week.

Jiangsu Shagang issued an offer of \$840 per tonne fob for March-shipment plate on Monday, a source at the mill said.

Fastmarkets' weekly price assessment for **steel plate domestic, delivered whs Eastern China** was 4,950-4,990 yuan (\$782-788) per tonne last Friday, up 30-40 yuan per tonne from 4,920-4,950 yuan per tonne a week earlier.

Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	21 Jan 2022	780 - 790	0.00%	Dec 2021	798 - 803
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	21 Jan 2022	750 - 800	6.53%	Dec 2021	750 - 779
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	21 Jan 2022	64000 - 65000	0.00%	Dec 2021	65800 - 66550
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	26 Jan 2022	768.42	0.00%	Dec 2021	772.92
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	26 Jan 2022	4920 - 4950	0.00%	Dec 2021	4853.48 - 4889.57
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	21 Jan 2022	4770 - 4790	0.95%	Dec 2021	4716 - 4742
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	21 Jan 2022	750 - 760	0.00%	Dec 2021	780 - 785
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	21 Jan 2022	68500 - 69500	0.00%	Dec 2021	71800 - 72800
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	21 Jan 2022	820 - 825	0.00%	Dec 2021	835 - 847
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	21 Jan 2022	5400 - 5450	-0.09%	Dec 2021	5444 - 5500
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	25 Jan 2022	850 - 860	1.48%	Dec 2021	846.25 - 860
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	21 Jan 2022	75500 - 77000	1.67%	Dec 2021	78200 - 80000
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	21 Jan 2022	5650 - 5700	0.00%	Dec 2021	5646 - 5698
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	21 Jan 2022	990 - 1000	0.00%	Dec 2021	1024 - 1048
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	25 Jan 2022	900 - 920	1.06%	Dec 2021	898.75 - 920

Ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	26 Jan 2022	51000 - 52000	0.49%	Dec 2021	47700 - 49100
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	26 Jan 2022	59500 - 60000	1.27%	Dec 2021	56100 - 58100
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	26 Jan 2022	58000 - 58500	3.10%	Dec 2021	52400 - 54000
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	26 Jan 2022	57500 - 60000	0.00%	Dec 2021	58000 - 59300
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	26 Jan 2022	460	1.66%	Dec 2021	446.83 - 449.43
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	25 Jan 2022	540	0.00%	Dec 2021	529.46
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	21 Jan 2022	465 - 480	0.00%	Dec 2021	444 - 458
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	21 Jan 2022	500 - 505	0.50%	Dec 2021	488 - 490
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	21 Jan 2022	530	0.00%	Dec 2021	515 - 518
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	21 Jan 2022	54500 - 55500	2.33%	Dec 2021	50600 - 51900
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	20 Jan 2022	530 - 550	2.86%	Dec 2021	526 - 541
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	21 Jan 2022	523 - 530	0.29%	Dec 2021	500 - 506

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	26 Jan 2022	358.66	0.38%	Dec 2021	356.24
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	25 Jan 2022	160 - 185	-4.17%	Dec 2021	167.5 - 200
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Dec 2021	215 - 220
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	25 Jan 2022	155 - 175	-2.94%	Dec 2021	161.67 - 180
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Dec 2021	50 - 80
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Dec 2021	50 - 70
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	25 Jan 2022	185 - 195	5.56%	Dec 2021	175 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	25 Jan 2022	170 - 180	0.00%	Dec 2021	160 - 170
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	25 Jan 2022	510 - 530	1.96%	Dec 2021	377.5 - 396.25
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	26 Jan 2022	360 - 370	0.00%	Dec 2021	250.24 - 266.43
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	25 Jan 2022	445 - 475	0.00%	Dec 2021	321.11 - 345
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	25 Jan 2022	490 - 500	0.00%	Dec 2021	382.5 - 397.5
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	25 Jan 2022	350 - 360	2.90%	Dec 2021	295 - 310
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	25 Jan 2022	34 - 35	4.55%	Dec 2021	27.22 - 29.78
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	25 Jan 2022	400 - 450	0.00%	Dec 2021	375 - 425
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	25 Jan 2022	420 - 450	10.13%	Dec 2021	380 - 400
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	07 Jan 2022	0 - 10	0.00%	Dec 2021	0 - 10
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	26 Jan 2022	370	0.00%	Dec 2021	263.33
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	25 Jan 2022	465	0.00%	Dec 2021	338.06

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	25 Jan 2022	85 - 95	9.09%	Dec 2021	75 - 90
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	26 Jan 2022	50 - 72	0.00%	Dec 2021	84.52 - 104.9
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	26 Jan 2022	62 - 72	0.00%	Dec 2021	94.52 - 104.9
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	84.52 - 93.67
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	26 Jan 2022	45 - 68	0.00%	Dec 2021	75.24 - 94.62
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	26 Jan 2022	58 - 68	0.00%	Dec 2021	84.14 - 94.62
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	26 Jan 2022	45 - 55	0.00%	Dec 2021	75.24 - 81.81
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	25 Jan 2022	85 - 95	5.88%	Dec 2021	80 - 90
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	25 Jan 2022	75 - 85	0.00%	Dec 2021	75 - 85
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	25 Jan 2022	100 - 130	-4.17%	Dec 2021	80 - 90
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	25 Jan 2022	90 - 95	2.78%	Dec 2021	75 - 90

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	25 Jan 2022	50 - 60	0.00%	Dec 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	25 Jan 2022	8 - 10	0.00%	Dec 2021	8 - 10
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	25 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	25 Jan 2022	(30) - (20)		Dec 2021	5 - 20

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	100 - 120	0.00%	Dec 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	140 - 150	0.00%	Dec 2021	135 - 145
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	18 Jan 2022	50 - 130	0.00%	Dec 2021	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	18 Jan 2022	140 - 150	0.00%	Dec 2021	140 - 150
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	80 - 110	0.00%	Dec 2021	80 - 110
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	125 - 145	0.00%	Dec 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	25 Jan 2022	19 - 22	0.00%	Dec 2021	18 - 20.5
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	18 - 20	0.00%	Dec 2021	16 - 19

Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	350 - 500	0.00%	Dec 2021	325 - 450
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	25 Jan 2022	1000 - 1300	-4.17%	Dec 2021	1050 - 1400
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	1500 - 1800	-5.71%	Dec 2021	1500 - 2000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	25 Jan 2022	1900 - 2200	0.00%	Dec 2021	1900 - 2200
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	25 Jan 2022	2100 - 2500	0.00%	Dec 2021	2100 - 2500

Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	25 Jan 2022	160 - 165	4.84%	Dec 2021	150 - 160
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	25 Jan 2022	140 - 150	-4.92%	Dec 2021	145 - 160
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	25 Jan 2022	350 - 380	0.00%	Dec 2021	350 - 380
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	25 Jan 2022	380 - 420	0.00%	Dec 2021	380 - 420
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	20 - 24	7.32%	Dec 2021	15 - 19

Nickel premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Dec 2021	400 - 500
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	25 Jan 2022	360 - 380	2.07%	Dec 2021	325 - 352.5
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	25 Jan 2022	340 - 370	4.41%	Dec 2021	305 - 335
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	70 - 90	0.00%	Dec 2021	70 - 90
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	220 - 290	0.00%	Dec 2021	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	150 - 200	0.00%	Dec 2021	150 - 170
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	25 Jan 2022	55 - 65	0.00%	Dec 2021	55 - 63.75
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	25 Jan 2022	75 - 90	6.45%	Dec 2021	67.5 - 90

Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	60 - 80	0.00%	Dec 2021	40 - 66
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	55 - 80	-3.57%	Dec 2021	40 - 62
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	26 Jan 2022	115 - 125	0.00%	Dec 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	13 - 23
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	35 - 60	0.00%	Dec 2021	13 - 24
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	10 - 20	100.00%	Dec 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	15 - 25	0.00%	Dec 2021	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	26 Jan 2022	10 - 25	0.00%	Dec 2021	10 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 42
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 38
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	26 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 43
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	50 - 200	11.11%	Dec 2021	38 - 157
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	26 Jan 2022	50 - 100	0.00%	Dec 2021	50 - 150
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	80 - 100	0.00%	Dec 2021	80 - 100
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	26 Jan 2022	10 - 15	0.00%	Dec 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	10 - 20

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

Coking coal/coke/PCI news

Seaborne coking coal prices largely stable; State-owned mines in Shanxi operating normal during holiday

By Min Li - Wednesday 26 January

Seaborne coking coal prices were largely stable on Wednesday January 26 in a quiet market; state-owned coal mines in Shanxi province will be operating during the Lunar New Year holiday (January 31-February 6), Fastmarkets learned.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$405.28 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$361.18 per tonne, unchanged

Premium hard coking coal, fob DBCT: \$445.10 per tonne, unchanged

Hard coking coal, fob DBCT: \$391.84 per tonne, up \$6.67 per tonne

In the cfr China market, seaborne coking coal prices remained stable; most trading sources held back from procuring seaborne materials ahead of the Lunar New Year holiday.

Several sources at steel mills were taken aback by the “very high” North American hard coking coal offer price, which was above \$420 per tonne cfr China. They chose not to procure in the spot market when premium hard coking coal materials were not offered to the cfr China market, partly due to a higher price in the fob Australia market.

In domestic China, state-owned coal mines in Shanxi province will be operating normally during the Lunar New Year holiday to guarantee supply, a trading source in Hebei province said.

In the fob Australia market, seaborne premium hard coking coal price remained flat on Wednesday, while the hard coking coal price increased after several trading sources adjusted their estimates on Wednesday following the uptrend in premium hard coking coal segment last week.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,204 yuan (\$348.11) per tonne on Wednesday, down by 7 yuan per tonne.

The most-traded May coke contract closed at 2,980 yuan per tonne, up by 17.50 yuan per tonne.

China's December coking coal imports more than double year on year to 7.49 mln tonnes

By Min Li - Wednesday 26 January

China imported almost 7.49 million tonnes of coking coal in December 2021, more than doubling year on year, but down by 3.3% month on month, according to the latest Chinese Customs data.

In November 2021, China imported 7.74 million tonnes of coking coal and in December 2020 the import figure was 3.56 million tonnes.

Australia was China's largest source of coking coal imports in December, accounting for nearly 2.73 million tonnes of the steelmaking raw material - although some of that was part of [previously stranded Australian coal supplies](#).

Canada ranked second, exporting 1.22 million tonnes of coking coal to China.

Russia was third with 1.14 million tonnes, while the United States ranked fourth, shipping 929,053 tonnes of coking coal to China.

Mongolia exported 856,029 tonnes of coking coal to China, making it the fifth-largest supplier.

Fastmarkets' [index for premium hard coking coal, cfr Jingtang](#) ended December at \$346.13 per tonne, down by \$54.04 per tonne from a month earlier.

Major Japanese steelmaker bullish on Asian CRC, HDG prices after Lunar New Year

By Paul Lim, Zihuan Pan - Wednesday 26 January

A major Japanese steelmaker will raise its cold-rolled coil and hot-dipped galvanized coil offers for April- and May- shipment in anticipation of a demand pick-up after Lunar New Year.

It will offer CRC at \$950-1,000 per tonne cfr Asian countries and its offers for other regions such as Central and South America have already exceeded these levels, a source from the steelmaker told Fastmarkets on Tuesday January 25.

Demand pick-up after Lunar New Year

A labor shortage that has disrupted the construction sector will ease after workers return from Lunar New Year holidays and Vietnam's Tet Festival, the steelmaker source said.

“And Malaysia has begun to accept work applications from foreign workers,” he added.

Looking at the manufacturing sector - a major consumer of CRC and HDG, demand for home appliances and automobiles is good, even though these sectors have been struggling with semiconductor chip shortages, the source told Fastmarkets.

“The shortage is unlikely to be solved this year,” he added.

Blast-furnace replacement to affect supply

Potential impact on supply from a blast furnace (BF) replacement at one of the steelmaker's works in Japan also prompted it to increase its prices.

The BF replacement is expected to start in spring and will last for about six months. The steelmaker will pile up their stocks before the replacement work begins to ease the impact, the source said.

**Higher offers for upstream HRC**

For the upstream product hot-rolled coil, the steelmaker will raise its offer for March-shipment to \$800 per tonne cfr Southeast Asia and more than \$850 per tonne cfr for other regions such as Southwest Asia and South America.

Higher raw materials costs - such as increased iron ore and coking coal prices - forced the mill to raise its offers in a bid to maintain margins, a second source from the steelmaker told Fastmarkets.

On the other hand, recovering demand following the seasonal lull in China

after Lunar New Year, China's recent stimulus measures and possible production restrictions induced by the Winter Olympics in Beijing between February 4-20 offer support to Chinese steel prices, the second source said.

Fastmarkets' weekly price assessment for **steel CRC, export, fob China main port**, was \$850-860 per tonne on Tuesday, up by \$10-15 per tonne from \$835-850 per tonne **a week earlier**.

Fastmarkets' weekly price assessment for **steel galvanized coil, 1mm, export, fob China**, was \$900-920 per tonne on the same day, up by \$9-10 per tonne from \$891-910 per tonne a week earlier.

Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	26 Jan 2022	445.1	0.00%	Dec 2021	340.4
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	26 Jan 2022	405.28	0.00%	Dec 2021	355.52
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	26 Jan 2022	391.84	1.73%	Dec 2021	287.44
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	26 Jan 2022	361.18	0.00%	Dec 2021	325.14
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	24 Jan 2022	2675 - 3040	0.00%	Dec 2021	2175 - 2692
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	21 Jan 2022	290.1	16.00%	Dec 2021	235.28
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	21 Jan 2022	287.18	1.64%	Dec 2021	218.74
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	25 Jan 2022	560 - 580	-5.39%	Dec 2021	497.5 - 526.25

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Copper concentrate news

Combined concentrate exports from Peru's Callao port reach five-year highs in 2021

By Ana de Liz - Wednesday 26 January

Combined shipment volumes of metal and mineral concentrates from Peru's second-biggest port, Callao, rose in 2021 to their highest levels since 2017, according to a report by local shipbroker Metbulk.

"In 2021, exports of 3.07 million wet metric tonnes of metal and mineral concentrate followed a continuously increasing trend quarter-to-quarter, and surpassed the yearly exports of 2019 and 2020 [2.5 million wmt and 2.9 million wmt respectively]," the company said.

Peru is the world's second-largest copper producer, as well as its third-largest producer of zinc, and it is home to some of the world's largest mines, such as Antamina. This mine accounted for 36.9% of Peru's total zinc output and 18.4% of its copper output in 2020.

Callao is the second-biggest exporting port in the country, behind the southern port of Matarani, which exports around 5 million wmt per year of metal concentrates.

Metbulk noted that the year's highest export levels were in July, with material from Yunnan Copper-Chinalco and Trafigura, and in November, "mainly due to Trafigura, which exported 76% more than [the monthly] average", the shipbroker said.

Trafigura was identified as the "top shipper and consignee" from Callao's TCSA – the terminal dedicated to concentrate exports within the port – with 1.79 million wmt of copper concentrates shipped out of the country in 2021, more than half of the total.

It was followed by Glencore, with 900,000 wmt, and Yunnan Copper-Chinalco, which exported 612,000 wmt.

With Peru being a major global copper producer, concentrates of the red metal represented more than half of Callao's total exports (1.75 million wmt), followed by zinc and lead. Smaller quantities of silver and gold concentrates were also exported from the port.

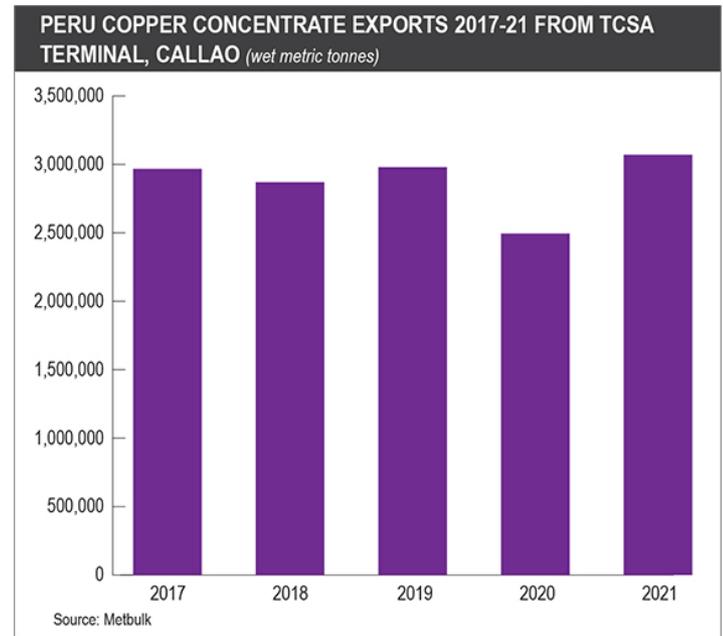
The great majority (72%) of materials which left the port went to China, while Europe took 14% of the exports. Some 57% of all the copper concentrates exported from Callao went to China, the largest copper smelter country in the world.

Within China, the southern port of Fengcheng was the principal discharge destination, "with 11% market share, driven by Trafigura and Chinalco-Yunnan Copper," Metbulk said.

Despite the record figures, the 2021 year in Callao was not an easy one, with the port facing an **acute lack of containers and ships mid-year**, due to global constraints on the shipping industry, which affected the treatment charges for zinc and lead concentrates.

"In all ports in Peru, including Callao, there is a renewed normalcy, even with [the new wave of] Covid-19 [infections], with some delays but nothing to highlight," Metbulk director Robert Velasco said. He added that he did not

foresee any complicated circumstances for port logistics in the first quarter of 2022.



Wind power faces serious cost inflation, project delays as raw materials prices rise, Vestas says

By Andrea Hotter - Wednesday 26 January

The wind power industry continues to be challenged by the current environment, characterized by supply-chain instability, which is causing significant cost inflation and delays in execution of projects, according to Denmark-headquartered producer Vestas.

The company, which is working to be a world leader in sustainable energy, said that the increased cost of raw materials and wind turbine components had led to protracted negotiations in its contract talks with customers.

"Increasing prices on wind turbines are a necessity to address the external cost inflation and ensure the industry's long-term value creation," the company said.

"Our focus on protecting the value of our products and solutions requires strong discipline to address the increased cost of raw materials and components in customer dialogues, which have prolonged negotiations," it added.

The comments come amid a backdrop of high commodity prices, particularly in markets on which the wind power industry depends for the production of its turbines.

According to the International Energy Association (IEA), offshore wind requires about 15.5 tonnes of critical minerals – including copper, zinc, manganese, chromium, manganese, nickel and molybdenum, along with rare earths – per megawatt (MW) of capacity. Onshore wind is less mineral-intensive, requiring about 10 tonnes per MW, the IEA said.

Vestas has over 145 gigawatts of wind turbines installed in 85 countries, something that the company estimates has already prevented 1.5 billion tonnes of carbon being emitted into the atmosphere and contributed to a more sustainable energy system.

The group's president and chief executive officer Henrik Andersen said that while Vestas was focused on executing its strategy and driving the energy transition forward with its customers, the company nonetheless expected the current challenging business environment to continue throughout this year.

"We expect the near future and at least 2022 to be heavily impacted by cost inflation, while the emergence of an energy crisis caused by geopolitics and fossil fuel volatility has also resulted in dramatic increases in energy prices," the company added.

Renewable energy sources like wind, solar and hydrogen are viewed as central to assisting in the global reduction of carbon dioxide emissions and the transition to a net-zero-carbon economy.

But wind companies face the challenge that the materials they seek will be in high demand and short supply, and therefore will inevitably cost more.

This is expected to be a key challenge to companies and governments working to keep temperatures from rising by more than 1.5°C, a central goal of the Paris Agreement and the United Nations Framework Convention on Climate Change.

Aurania halts most work at Ecuador's Lost Cities copper project on Covid-19 concerns

By Andrea Hotter - Wednesday 26 January

Aurania Resources Ltd has temporarily suspended most activities at its flagship Lost Cities copper-gold project in Ecuador as a result of recent Covid-19 guidelines imposed in the country, the company said.

The Toronto, Canada-based mineral exploration company said it has nine active Covid-19 cases among its staff, and its general manager is in quarantine due to a family member being affected.

Lost Cities, located in Cordillera de Cutucu, southeastern Ecuador, was closed at the start of the pandemic in March 2020, but work resumed in June 2020.

According to the company, Ecuador is beginning to experience an increase in the number of cases nationwide, issuing a "red alert" status for 193 of the country's 195 cantons earlier this month.

"We are required under Ecuadorian law to follow the guidelines imposed by the Ministry of Health and the Ministry of Labour and the protocols that we were required to submit to the government last year," Aurania said on Wednesday January 26.

"Because the Omicron variant appears to be much more transmissible than any other Covid-19 variant to date, we are taking the decision to suspend the majority of our field activities more or less over the next month in order to protect our employees and the local communities in which we operate," it noted.

"Where possible, we may continue field work with a reduced contingent in those remote areas where there is no interaction with local communities," the company added.

It's not clear whether similar constraints will be imposed at Mirador, Ecuador's first large-scale open-pit mine commissioned in 2019 by Tongling Non-ferrous.

Tongling Non-ferrous owns a 70% stake, while China's state-owned China Railway Construction Corp owns a 30% stake.

It is just one of four copper deposits that the two companies jointly own in Ecuador. The four deposits have a total copper content of 11 million tonnes; Mirador is the first-phase project.

The designed copper concentrate output at Mirador is expected to be 354,000 tonnes per year, equivalent to 96,000 tpy of copper content at a rate of 60,000 tonnes of ore per day.

The second phase of Mirador – which had been slightly delayed by Covid-19 – will develop the north orebody and eventually see production scaled up to 120,000 tpd of ore.

Fastmarkets' benchmark [copper concentrate TC/RC index, cif Asia Pacific](#) – a mid-point between smelter and trader buying levels – was at \$57.10 per tonne/5.71 cents per lb on Friday January 21, down 4.83% from \$60 per tonne/6.0 cents per lb a week earlier.

Glencore's Viterra to buy the grains business of Gavilon from Marubeni

By Andrea Hotter - Wednesday 26 January

Glencore's Viterra is to buy the grains and ingredients business of Gavilon Agriculture Investment from the US subsidiary of Japanese conglomerate Marubeni Corporation, Viterra said.

The deal – a stock purchase agreement with Marubeni America Corporation – is for \$1.125 billion, plus working capital, and is subject to certain purchase price adjustments.

The acquisition gives Glencore its long-sought-after boost in agricultural commodities, something that its former chief executive officer Ivan Glasenberg said was [part of the company's strategic plan](#).

Acquisition targets in agriculture are more limited, however, with the sector dominated by Archer Daniels Midland (ADM), Bunge, Cargill and Louis Dreyfus.

Glencore made a push into grains when it acquired Canadian grain handling firm Viterra in 2012, a friendly deal worth C\$6.1 billion (\$4.8 billion) that gave it a stronger footing in Canada and Australia. It also held talks with Louis Dreyfus, and made an informal approach to Bunge, but neither situation led to an agreement.

Gavilon is based in Omaha, Nebraska, USA and originates, stores and distributes grains, oilseeds, as well as feed and food ingredients, to food manufacturers, livestock producers, poultry processors, soybean processors and ethanol producers worldwide.

Its asset network is located in key growing areas across the United States, with access to major railroads, rivers and ports. It also has international operations in Mexico, South America, Europe and Asia, along with an indirect minority ownership interest in two port terminals located in Kalama, Washington and Portland, Oregon.

"The addition of Gavilon supports our long-term strategy of significantly increasing our presence in the United States, one of the major producing and exporting regions, which will further strengthen our global network," Viterra chief executive officer David Mattiske said.

"The combination of the Gavilon and Viterra origination businesses will enable us to provide more value and flexibility to our customers. We will be able to rapidly enhance our sustainable supply chains, provide higher levels of quality control and reliability, while creating exciting opportunities for our customers and employees," Mattiske added.

Funding for the agreed purchase price and a portion of the assumed working capital has been secured through the signing of a committed acquisition financing facility, Viterra said.

Funding for the remainder of the working capital will be financed using proceeds from other committed financing facilities and cash on hand, including existing available undrawn committed credit lines amounting to roughly \$3.6 billion as of the end of December, the company added.

The transaction is subject to customary closing and regulatory approvals and is expected to close in the second half of 2022.

The other shareholders in Viterra are CPP Investments, a professional investment management organisation based in Toronto, Canada, and British Columbia Investment Management Corporation, one of Canada's largest institutional investors.

Teck eyes recovering copper from low-grade ore; invests in leaching tech

By Julian Luk - Wednesday 26 January

Teck Resources is looking to produce more copper from the existing mining assets through a new leaching technology developed by Jetti Resources.

Jetti's technology could help the Canadian miner to recover copper trapped in ore, which was previously not considered for traditional processing, the company said on January 25 Tuesday.

On-site catalyst addition facilities will be set up to test run-of-mine material at Teck Resources' copper mines - if the results are satisfactory the technology will be deployed on a commercial scale, according to the statement.

Teck operates the Highland Valley Copper mine in British Columbia, Canada, the Quebrada Blanca (QB) copper mine in northern Chile and the Carmen de Andacollo copper mine in central Chile. It also holds a stake in Antamina copper and zinc mine in Peru, one of the world's largest base metal mines.

Jetti, formed in 2014, specializes in technology to enable the extraction of copper from tailing and primary sulfides such as chalcopyrite - the world's most abundant copper mineral ore.

This type of copper production could help to reduce green house gas emissions, as well as saving power and water consumption. These benefits are all proven to be good pitches to major miners of the world.

In the statement, Jetti mentioned that Teck has also become its investor, without disclosing the stake it bought. [BHP](#), [Freeport](#), Mitsubishi and Orion are also investors of Jetti.

Sigma Broking gets LME Category I approval, boosts ring dealers back to nine

By Andrea Hotter - Wednesday 26 January

Sigma Broking has received approval to become a Category I member of the London Metal Exchange, giving a boost to the open-outcry trading floor in what has been a tough period for ring-dealing members.

It also makes Sigma the first new ring dealer in more than a decade, and brings the number of Category I members back to nine.

The other Category I members of the LME are Amalgamated Metal Trading, CCBI Global Markets (UK), ED&F Man Capital Markets, GF Financial Markets (UK), StoneX Financial, Marex Financial, Société Générale and Sudcen Financial.

The floor, which reopened at the start of September after being closed for 18 months due to the Covid-19 pandemic, [lost Triland Metals as a Category I member](#) last year after it switched to Category II membership.

The LME has set two criteria for permanent closure of the ring: if the number of Category I members falls to five, or if second-ring volumes decline by 25%.

Sigma Broking Ltd was established as a privately owned brokerage company in 2008 by co-founder and current chairman Matthew Kent, and is part of Sigma Group.

It was initially set up as an interest rates futures and options brokerage firm, but expanded later into fixed income, commodities and energy. Its metals team focuses on copper, aluminium, lead, zinc and nickel products.

Details about who will run the floor team were expected in the near future.

Freeport copper sales seen up 12% in 2022 after 19% rise in 2021

By Andrea Hotter - Wednesday 26 January

Freeport-McMoRan expects to see a 12% jump in copper sales in 2022 following the completion of the transition to underground mining at its giant Grasberg mine in Indonesia, the Arizona, United States-based copper producer said.

Sales of copper this year are forecast to be around 4.3 billion pounds, or 1.95 million tonnes, up from 3.8 billion pounds in 2021.

The company said that it met [its 2021 target of 3.85 billion pounds](#), or 1.75 million tonnes, which it established last year, marking a 19% rise in copper sales from the prior year.

Fourth-quarter copper sales totaled 1.02 billion pounds, or 462,664 tonnes.

The company also sold 82 million pounds of molybdenum in 2021 and expects to produce 80 million pounds in 2022, it noted.

The company's Indonesian unit is meanwhile continuing with long-term mine development activities at its Kucing Liar deposit, the company said.

PT-Freeport Indonesia (PT-FI), in which Freeport holds a 48.76% stake and manages its mining operations, will develop the project over the next 10 years.

"Similar to PT-FI's experience with large-scale, block-cave mines, pre-production development activities will occur over an approximate 10-year timeframe," the company said. "Kucing Liar will benefit from substantial shared infrastructure and PT-FI's experience and long-term success in block-cave mining," it added.

At full operating rates, annual production from Kucing Liar is expected to exceed 500 million pounds, or 226,798 tonnes, of copper and 500,000 ounces of gold.

How the coming Beijing 2022 Winter Olympics will affect the nearby non-ferrous sector

By Sally Zhang, Siyi Liu, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

China's 2022 Winter Olympic Games are set to take place from February 4 to 20 in Beijing and co-host city of Zhangjiakou in Hebei province.

With the Olympics around the corner, Fastmarkets talked to market participants about its impact on the non-ferrous sector in the surrounding regions.

Production impact varies by market; alumina mostly affected

Alumina refineries in Shandong and Henan provinces, closer to Beijing, have been ordered to cut or halt production from the end of January to February 21 due to the upcoming Winter Olympics, Fastmarkets learned.

The cut or suspension could affect a total of 17 million tonnes of running alumina capacity in Shandong province and another 2.55 million tonnes of capacity in Henan province, market participants told Fastmarkets.

"It was said that Shandong province would **halt its entire alumina operations for the whole month** at the very beginning, which did stir up the market. But the policies tend to be dynamic, with negotiations between producers and local governments ongoing and leaving some uncertainty," a trader in Shandong said.

Fastmarkets' most recent assessment of **alumina metallurgical grade, exw China** was 3,000-3,100 yuan (\$474-490) per tonne on January 20, up 150-300 yuan from 2,700-2,950 yuan per tonne a week prior.

The index bottomed at 2,650-2,850 yuan per tonne on January 6 after a two-month fall.

The seaborne market also received some support, with Fastmarkets' calculation of its benchmark **alumina index, fob Australia** coming in at \$357.30 per tonne on Tuesday January 25, up by \$13.10 per tonne from \$344.20 per tonne on January 4.

Inner Mongolia, home to ferro-alloys producers, has also implemented restrictions on a few high-emitting companies to reduce electricity usage and heavy pollution during the preparation and hosting of the Winter Olympics.

From January 20, 12 producers - who mainly produce silico-manganese and high-carbon ferro-chrome - will have to **limit production to 30% of capacity**, according to a notice issued by Ulanqab region's Ministry of Industry and Information Technology on January 11.

Participants have so far downplayed the likelihood of any significant supply disruption caused by the restrictions because the number of factories affected is limited.

"It could affect about 30,000-50,000 tonnes of silico-manganese production [per month], but those producers involved seemed to have been informed about this [production cuts] in advance so it didn't come as a shock and the market should be well prepared," a silico-manganese trader in eastern China said.

Participants in the ferro-chrome market estimate that less than 10,000 tonnes per month of production should be affected.

Sources also pointed out some ongoing environmental inspections in Shanxi Province, where several ferro-chrome producers have had to curtail their operations in recent weeks.

Fastmarkets' weekly assessment of **silico-manganese 65% Mn min, max 17% Si, in-whs China** stood at 7,900-8,200 yuan (\$1,248-1,295) per tonne on Friday January 21, unchanged from the previous week.

Fastmarkets' weekly assessment of **ferro-chrome spot 6-8% C, basis 50% Cr, ddp China** moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday January 25.

Some nickel pig iron producers in north China have either cut production or started unit maintenance lately due to the upcoming Olympics, but no major impact is likely, Fastmarkets learned.

"This will reduce domestic NPI supply, but no major impact is expected on the spot market because many downstream stainless steel mills completed stockpiling in early January," an NPI buyer told Fastmarkets.

"Also, with the approaching of Lunar New Year holiday in China during January 31- February 4, downstream demand is waning and spot business will get quieter anyway," the same buyer source said.

Stainless steel mills, especially those in north China, are also planning to **start their holidays earlier this year** amid the recent rise of Covid-19 cases in Shaanxi province's Xi'an city, Tianjin city, Henan province and Guangdong province's Shenzhen city.

"After an extremely bullish year for NPI and stainless steel in 2021, it is time for market participants to take a rest now," a Shanghai-based trader said.

Fastmarkets' price assessment for **nickel pig iron, high-grade NPI content, 10-15%, spot, ddp China** was 1,370-1,420 (\$216-224) per tonne on January 21, up by 10-30 yuan per tonne from 1,360-1,390 yuan per tonne a week earlier.

The price reached 1,490-1,520 yuan per tonne on October 22, 2021, the highest level since Fastmarkets began tracking the price in January 2014.

In other markets - including copper, zinc and lead - there has been a similar lack of impact due to no orders for output cuts or suspensions and a limited number of producers in nearby regions.

"So far, I didn't hear much impact on copper production in north China because of the Olympics, and spot business is slowing with the upcoming long holiday in China," a copper concentrate trader said.

A seasonal lull has also is also affecting the market, sources said.

"It's [zinc demand] been quiet this week, with many buyers already leaving for the [Lunar New Year] holiday," a Shanghai-based trader said.

Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, cif Shanghai** and the **zinc min 99.995% ingot premium, in-whs Shanghai** flat for the seventh consecutive week at \$80-90 per tonne on Tuesday.

Other uncertainties remain

The Beijing 2020 Winter Olympics will be held when China celebrates their week-long Lunar New Year holiday, one of most celebrated holidays in the country. Eyes will be on the possibility of new measures or contingency action during the games if air quality worsens.

Legislatures in Beijing, Hebei and some nearby regions have authorized local governments to take necessary measures to temporarily restrict operations of some heavy polluters and vehicles with high emissions that will produce little economic impact, Liu Youbin, a spokesman for the Ministry of Ecology and Environment, said at a news conference on Monday January 24.

Despite the great improvement in air quality in the Beijing-Tianjin-Hebei region in recent years, further measures will be taken to "create a good environment for holding the events," Liu said.

Other contingency responses may be initiated during periods of heavy haze

and smog, Liu added, and emissions reduction measures will be applied in a precise and public manner to minimize social and economic impacts.

"[There is] little impact on our production for now, but we are a bit concerned [and] new measures will be in place if air condition is not good, [which] may affect our production," a north-China based copper fabricator said.

The use of vehicles transporting raw material and alloys will also be controlled to reduce pollution during the Winter Olympic, Fastmarkets heard.

Market participants told Fastmarkets that trucks below China 5-level are not allowed to enter Inner Mongolia's Fengzhen city during January 30-February 20 and March 1-13.

Trucks in China are categorized into six levels based on the amount of harmful gas emissions - the higher the level is, the more environmentally friendly the trucks are, Fastmarkets understands.

Global copper premiums vary by region; spot business slows

By Ana de Liz, Sally Zhang, Yasemin Esmen - Wednesday 26 January

China's copper cathode premium continued to slide in the week to Tuesday January 25 amid unfavorable import conditions and the premium in Southeast Asia changed for the first time since mid-October 2021, but moves were limited in Europe and the US.

- China copper premium extends decline; Southeast Asia copper market up
- European premiums move slightly, with Italian market troubled by logistics issues
- Market volatility but muted spot activity in United States

Shanghai copper premium tumbles to over five-month low; EQ follows

China's import appetite for copper cathode has remained subdued and trading sentiment downbeat, with the premium on January 25 falling to its lowest level since early August, 2021.

Fastmarkets assessed the [benchmark copper grade A cathode premium, cif Shanghai](#) at \$45-68 per tonne on Tuesday, down by \$4-7 per tonne from \$52-72 per tonne a week earlier.

This marked the lowest level for the premium since August 9, 2021, when it was \$45-65 per tonne.

Spot buying has gradually ground to a halt amid the sustained closure of arbitrage window between London and Shanghai, subdued demand and the approaching of Lunar New Year holiday in China on January 31-February 4.

Fastmarkets' [copper import arbitrage](#) averaged a loss of \$77.40 per tonne on January 19-25, compared with an average loss of \$38.33 per tonne between January 12 and January 18.

"The sustained arb loss is continuing to deter spot appetites [and] the market is starting to get quieter from the beginning of this week, with more and more market participants leaving [ahead of the] week-long holiday," a Shanghai-based trader said.

"The market is really bad now, with sell-offs for prompt cargoes... but little buying interest amid bearish sentiment," a second trader in Shanghai added.

A notable price decline was also seen in the non-deliverable equivalent-grade copper cathodes market, with trading sentiment badly hit by import losses and a lack of spot demand.

"[It's] very hard to do spot business now, with no buying appetites [and] big arb losses putting off spot activity," a third trader in Beijing said.

"I received offers much cheaper than before, but will not buy in the current, unfavorable import conditions [and] we are not short of cathodes at all," a copper fabricator source said.

Fastmarkets' fortnightly assessment of the [copper EQ cathode premium, cif Shanghai](#), was at a discount of \$20-30 per tonne on Tuesday, compared with a discount of \$0-15 per tonne two weeks earlier.

Southeast Asia copper premium up

The premium for copper cathodes in Southeast Asian copper markets rose by \$5 per tonne week on week on Tuesday, marking the first change since it held static from mid-October 2021.

Fastmarkets assessed the [copper grade A cathode premium, cif Southeast Asia](#) at \$85-95 per tonne on Tuesday, up by \$5 per tonne from \$80-90 per tonne a week earlier.

The increase was mainly because of tight spot availability and rising premiums on copper warrants in Asia, with no significant improvement in spot activity, sources told Fastmarkets.

"Spot supply is still constrained by lack of vessels and congestion at some ports but, overall, spot trading remained quiet," a Singapore-based trader said.

"We didn't buy in any spot material recently, mainly relying on long-term contracts, but I did hear some bought warrants in Asia, [and the] premium is going up quickly due to low stock availability," a Vietnam plant source said.

Fastmarkets' [LME copper warrant premium in Southeast Asia](#) jumped to \$35-60 per tonne on January 19, up by \$20 per tonne from \$15-40 per tonne a week earlier.

European premiums move slightly, with transport and associated costs a continuing 'nightmare'

Copper premiums in Europe moved up slightly in the two weeks to January 25, with logistics issues and associated costs keeping sellers at bay in the Italian market.

Fastmarkets' [copper grade A cathode premium, cif Leghorn](#) was assessed at \$90-95 per tonne on Tuesday, with the bottom end of the range rising by \$5 per tonne from the assessment two weeks earlier.

Rising logistics costs - particularly for material being transported from Europe - are causing an increase in financing costs, meaning the delivered premium was broadly around \$120-130 per tonne, participants said, netting back to the cif premium. One deal on a delivered basis was reported to Fastmarkets.

"Italy is a massive headache logistically," one trader in Europe said, with other traders also noting that transport to the region was a "nightmare," and causing an increase in financing costs. "Unless people are desperate, it doesn't make for good economics," the trader added.

The costs to transport material from regions such as South America and Africa to Livorno (Leghorn) also mean that the [copper EQ cathode premium, cif Europe](#) remained stable at \$20-30 per tonne, for the fifth assessment in a row.

"There have been a few lots on tender from South American producers recently, but the freight costs are \$100 per tonne more than shipping to China, so there is no chance of that material coming here," another trader in Europe said.

Fastmarkets' assessment of the [copper grade A cathode premium, delivered Germany](#) was at \$100-110 per tonne on Tuesday, compared with \$100-130 per tonne a fortnight ago.

Following the [increases in the Aurubis premiums](#), most sources in the region said that it was unlikely that market participants would be able to find

material below \$100 per tonne.

"I was expecting more demand, but most customers have booked enough material on a long-term basis for the first quarter so there might be less spot inquiries. But, on a contract basis, there was good demand from consumers," the second European trader said.

United States copper spot premium stable amid wider market volatility

The [copper grade 1 cathode premium, ddp Midwest US](#) was 8-10 cents per lb on January 25, unchanged since November 30, 2021.

"Not much is going on, except that the markets are moving up and down with the war news," said one US trader, referring to the impact of the tensions between Ukraine with Russia, "which is unusual because when war news come up, copper and other base metals [usually] move up."

Stock markets were volatile at the beginning of the week with the Dow Jones industrial average, S&P 500, Nasdaq, and Russell 2000 all plunging on Monday, January 24, before bouncing back up at the end of the day. On Tuesday, though, the exchanges were down, then up again, and then down again.

This volatility has led to a lack of interest and activity in the copper spot market, according to a second US trader. "It seems people are going to hold off until coming to the [spot] market place; there is no interest," he said.

The first trader added that increases in inflation, oil and gas prices, along with interest rates, were likely to raise the price of copper.

China's base metal imports in December 2021

By Sally Zhang, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

A summary of China's base metal imports for December 2021, according to the latest Chinese customs data released on Friday January 21

Copper ore and concentrate

December total: 2.06 million tonnes, down by 5.9% month on month, up by 9.3% year on year

Year to date: 23.43 million tonnes, up by 7.7% year on year

Refined copper

December total: 417,622 tonnes, up by 20.9% month on month, up by 29.7% year on year

Year to date: 3.63 million tonnes, down by 22.3% year on year

Copper scrap

December total: 161,619 tonnes, down by 1.8% month on month, up by 38.5% year on year

Year to date: 1.69 million tonnes, up by 79.6% year on year

Bauxite

December total: 8.727 million tonnes, up by 13.3% month on month, up by 17% year on year

Year to date: 107.4 million tonnes, down by 3.8% year on year

Alumina

December total: 255,243 tonnes, up by 61.7% month on month, down by 37.5% year on year

Year to date: 3.326 million tonnes, down by 12.6% year on year

Aluminium scrap

December total: 159,135 tonnes, up by 7.2% month on month, up by 93.1% year on year

Year to date: 1.032 million tonnes, up by 25.4% year on year

Zinc ore and concentrate

December total: 240,254 tonnes, down by 34.8% month on month, down by 25.9% year on year

Year to date: 3.65 million tonnes, down by 44% year on year

Refined zinc

December total: 10,334 tonnes, down by 50.9% month on month, down by 82% year on year

Year to date: 434,168 tonnes, down by 19.8% year on year

Lead ore and concentrate

December total: 103,491 tonnes, up by 4.7% month on month, up by 5% year on year

Year to date: 1.24 million tonnes, down by 114% year on year

Refined lead

December total: 152 tonnes, down by 46.1% month on month, down by 53.7% year on year

Year to date: 3,101 tonnes, down by 96.2% year on year

Tin ore and concentrate

December total: 13,324 tonnes, up by 12.6% month on month, down by 18% year on year

Year to date: 124,896 tonnes, up by 116% year on year

Refined tin

December total: 306 tonnes, down by 70% month on month, down by 79% year on year

Year to date: 4,890 tonnes, down by 1,145% year on year

Nickel ore and concentrate

December total: 1.91 million tonnes, down by 52.2% month on month, down by 39.7% year on year

Year to date: 43.5 million tonnes, up by 11.3% year on year

Refined nickel

December total: 27,243 tonnes, up by 2.9% month on month, up by 127.3% year on year

Year to date: 263,084 tonnes, up by 99.8% year on year

Aluminium above \$3,100/t; LME spreads in backwardation

By Alice Mason - Wednesday 26 January

Aluminium prices on the London Metal Exchange were trading back above \$3,100 per tonne during morning trading on Wednesday January 26.

The three-month price hit a high of \$3,125 per tonne. It was most recently trading at \$3,102 per tonne, up from \$3,092 per tonne at Tuesday's close.

Aluminium prices remain well supported by tight supply, high power costs and growing market anxieties over escalating tensions between Russia and Ukraine.

“There's still a strong bullish feeling about aluminium, and it doesn't look like there is anything immediate that will stop the tight supply concerns in Europe. Everyone is keeping a close eye on the Russia and Ukraine situation,” a physical market trader said.

Aluminium stocks also continue to fall; 10,625 tonnes were delivered out of LME sheds – 8,025 tonnes of which was out of Port Klang warehouses.

Total aluminium stocks now sit at just 835,000 tonnes, down by 10% already from the start of January 2022. In turn, the cash/three-month aluminium spread was most recently in a \$11.75-per-tonne backwardation.

Prices across the exchange edged higher. Copper was pushing close back to \$10,000 per tonne – it was most recently trading at \$9,950 per tonne, up from \$9,801 per tonne on Tuesday's close.

The three-month nickel price was most recently trading at \$22,695 per tonne, up from \$22,340 per tonne.

“Despite the recent sell-off in nickel prices this week, we think that the rally will resume due to strong fundamentals and reduced macro uncertainty after today's Fed decision,” Fastmarkets analyst Boris Mikanikrezai said. “Nickel prices have a tendency to experience large swings, so we are not surprised by the magnitude of the recent price decline. We expect prices to reach new year highs over the next month.”

Nickel spreads remain in a wide backwardation – the cash/three-month spread was most recently at a \$315-per-tonne backwardation, while the three-month/December 2022 spread was at a \$500-per-tonne backwardation.

“Metals warehouse stocks decrease day by day and spreads tighten as those with longer term vision can sense funds and other investors are starting to take short positions and could well trap themselves,” director at Kingdom Futures Malcolm Freeman said.

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	21 Jan 2022	57.1	-4.83%	Dec 2021	56.44
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	21 Jan 2022	5.71	-4.83%	Dec 2021	5.64
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	31 Dec 2021	145 - 165	6.90%	Dec 2021	145 - 165
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Dec 2021	150 - 170	0.00%	Dec 2021	150 - 170
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	9 - 13	0.00%	Dec 2021	9 - 13
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	24 - 28	0.00%	Dec 2021	24 - 28
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	04 Jan 2022	9.58	-8.33%	Dec 2021	10.45
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	04 Jan 2022	(0.45)		Dec 2021	0.28
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	21 Jan 2022	61.89	-4.48%	Dec 2021	61.67
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	21 Jan 2022	6.19	-4.48%	Dec 2021	6.17
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	21 Jan 2022	52.31	-5.25%	Dec 2021	51.22
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	21 Jan 2022	5.23	-5.25%	Dec 2021	5.12

Ferro-alloy markets

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

Bulk ores & alloys news

High-carbon FeCr prices stable in Europe, but market on edge

By Claire Patel-Campbell - Wednesday 26 January

High-carbon ferro-chrome prices remained stable in the week to Tuesday January 25, but numerous external factors have emerged in recent days, sparking some nervousness among market participants.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe** remained at \$1.71-1.98 per lb, with deals within this range, and the **ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe** price assessment remained at \$1.25-1.50 per lb in thin trading.

Energy prices, however, have remained a dominant factor, with Turkish ferro-chrome producer Eti Krom recently announcing a 50% production cut as a result of **ongoing issues with electricity supplies** in the country.

Albanian producer **Albchrome** has also recently cut production by 50% because of energy costs, with GSA considering doing the same, although it is now supplied with electricity until the end of January.

Concerns have also been mounting over further energy supply issues following reports of unrest between Russia and Ukraine.

Russia, which supplies 40% of the European Union's natural gas, is facing international sanctions because, according to a statement by UK Prime Minister Boris Johnson, it is "massing troops and tanks" on the Ukrainian border "with the obvious threat of invading."

"Nobody says it clearly, but it's obvious there's fear due to the Russia-Ukraine issues. It could, at a minimum, reduce gas inflow from Russia through the Ukraine area," a producer said. "If that happens, electricity prices will jump even further. That could immediately cause the shutdown of capacity."

Logistics have also continued to present difficulties, with both the cost of freight and the availability of space on vessels impeding market participants' ability to move material. There have also been reports that shipping companies are refusing business.

"They can't guarantee space on the vessel, and they can't guarantee [material] will reach its destination within the estimated time frame," the producer said. "We're trying to cover the spot market with trucks ... to avoid container issues."

Several market participants have also reported hearing of renewed unrest in South Africa, with reports that this is affecting both production and logistics, although Allan Seccombe, head of communications at South Africa's Minerals Council, said the affected area has "returned to calm."

"Community unrest in the Steelpoort, Burgersfort, Lydenburg towns and surrounding areas of the southern end of the Eastern Limb of Bushveld Igneous Limb flared up about three weeks ago," he said.

"During the latest bout of unrest in the Steelpoort, Burgersfort, Lydenburg areas, the Minerals Council South Africa approached the government on an urgent basis to intervene with special police units to halt the unrest and prevent road blockages. The area has returned to calm," Seccombe said.

How the coming Beijing 2022 Winter Olympics will affect the nearby non-ferrous sector

By Sally Zhang, Siyi Liu, Yingchi Yang, Yiwen Ju, Jinfan Yang - Wednesday 26 January

China's 2022 Winter Olympic Games are set to take place from February 4 to 20 in Beijing and co-host city of Zhangjiakou in Hebei province.

With the Olympics around the corner, Fastmarkets talked to market participants about its impact on the non-ferrous sector in the surrounding regions.

Production impact varies by market; alumina mostly affected

Alumina refineries in Shandong and Henan provinces, closer to Beijing, have been ordered to cut or halt production from the end of January to February 21 due to the upcoming Winter Olympics, Fastmarkets learned.

The cut or suspension could affect a total of 17 million tonnes of running alumina capacity in Shandong province and another 2.55 million tonnes of capacity in Henan province, market participants told Fastmarkets.

"It was said that Shandong province would **halt its entire alumina operations for the whole month** at the very beginning, which did stir up the market. But the policies tend to be dynamic, with negotiations between producers and local governments ongoing and leaving some uncertainty," a trader in Shandong said.

Fastmarkets' most recent assessment of **alumina metallurgical grade, exw China** was 3,000-3,100 yuan (\$474-490) per tonne on January 20, up 150-300 yuan from 2,700-2,950 yuan per tonne a week prior.

The index bottomed at 2,650-2,850 yuan per tonne on January 6 after a two-month fall.

The seaborne market also received some support, with Fastmarkets' calculation of its benchmark **alumina index, fob Australia** coming in at \$357.30 per tonne on Tuesday January 25, up by \$13.10 per tonne from \$344.20 per tonne on January 4.

Inner Mongolia, home to ferro-alloys producers, has also implemented restrictions on a few high-emitting companies to reduce electricity usage and heavy pollution during the preparation and hosting of the Winter Olympics.

From January 20, 12 producers - who mainly produce silico-manganese and high-carbon ferro-chrome - will have to **limit production to 30% of capacity**, according to a notice issued by Ulanqab region's Ministry of Industry and Information Technology on January 11.

Participants have so far downplayed the likelihood of any significant supply disruption caused by the restrictions because the number of factories affected is limited.

"It could affect about 30,000-50,000 tonnes of silico-manganese production [per month], but those producers involved seemed to have been informed about this [production cuts] in advance so it didn't come as a shock and the market should be well prepared," a silico-manganese trader in eastern China said.

Participants in the ferro-chrome market estimate that less than 10,000 tonnes per month of production should be affected.

Sources also pointed out some ongoing environmental inspections in Shanxi Province, where several ferro-chrome producers have had to curtail their operations in recent weeks.

Fastmarkets' weekly assessment of [silico-manganese 65% Mn min, max 17% Si, in-whs China](#) stood at 7,900-8,200 yuan (\$1,248-1,295) per tonne on Friday January 21, unchanged from the previous week.

Fastmarkets' weekly assessment of [ferro-chrome spot 6-8% C, basis 50% Cr, ddp China](#) moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday January 25.

Some nickel pig iron producers in north China have either cut production or started unit maintenance lately due to the upcoming Olympics, but no major impact is likely, Fastmarkets learned.

"This will reduce domestic NPI supply, but no major impact is expected on the spot market because many downstream stainless steel mills completed stockpiling in early January," an NPI buyer told Fastmarkets.

"Also, with the approaching of Lunar New Year holiday in China during January 31- February 4, downstream demand is waning and spot business will get quieter anyway," the same buyer source said.

Stainless steel mills, especially those in north China, are also planning to [start their holidays earlier this year](#) amid the recent rise of Covid-19 cases in Shaanxi province's Xi'an city, Tianjin city, Henan province and Guangdong province's Shenzhen city.

"After an extremely bullish year for NPI and stainless steel in 2021, it is time for market participants to take a rest now," a Shanghai-based trader said.

Fastmarkets' price assessment for [nickel pig iron, high-grade NPI content, 10-15%, spot, ddp China](#) was 1,370-1,420 (\$216-224) per tonne on January 21, up by 10-30 yuan per tonne from 1,360-1,390 yuan per tonne a week earlier.

The price reached 1,490-1,520 yuan per tonne on October 22, 2021, the highest level since Fastmarkets began tracking the price in January 2014.

In other markets - including copper, zinc and lead - there has been a similar lack of impact due to no orders for output cuts or suspensions and a limited number of producers in nearby regions.

"So far, I didn't hear much impact on copper production in north China because of the Olympics, and spot business is slowing with the upcoming long holiday in China," a copper concentrate trader said.

A seasonal lull has also is also affecting the market, sources said.

"It's [zinc demand] been quiet this week, with many buyers already leaving for the [Lunar New Year] holiday," a Shanghai-based trader said.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, cif Shanghai](#) and the [zinc min 99.995% ingot premium, in-whs Shanghai](#) flat for the seventh consecutive week at \$80-90 per tonne on Tuesday.

Other uncertainties remain

The Beijing 2020 Winter Olympics will be held when China celebrates their week-long Lunar New Year holiday, one of most celebrated holidays in the country. Eyes will be on the possibility of new measures or contingency action during the games if air quality worsens.

Legislatures in Beijing, Hebei and some nearby regions have authorized local governments to take necessary measures to temporarily restrict operations of some heavy polluters and vehicles with high emissions that will produce little economic impact, Liu Youbin, a spokesman for the Ministry of Ecology and

Environment, said at a news conference on Monday January 24.

Despite the great improvement in air quality in the Beijing-Tianjin-Hebei region in recent years, further measures will be taken to "create a good environment for holding the events," Liu said.

Other contingency responses may be initiated during periods of heavy haze and smog, Liu added, and emissions reduction measures will be applied in a precise and public manner to minimize social and economic impacts.

"[There is] little impact on our production for now, but we are a bit concerned [and] new measures will be in place if air condition is not good, [which] may affect our production," a north-China based copper fabricator said.

The use of vehicles transporting raw material and alloys will also be controlled to reduce pollution during the Winter Olympic, Fastmarkets heard.

Market participants told Fastmarkets that trucks below China 5-level are not allowed to enter Inner Mongolia's Fengzhen city during January 30-February 20 and March 1-13.

Trucks in China are categorized into six levels based on the amount of harmful gas emissions - the higher the level is, the more environmentally friendly the trucks are, Fastmarkets understands.

Chinese UG2/MG chrome ore price records biggest spike since April 2020

By Siyi Liu, Claire Patel-Campbell - Wednesday 26 January

Chinese UG2/MG chrome ore prices spiked upward in the week to Tuesday 25 January, after miners reportedly achieved higher prices thanks to strengthening demand, against falling stocks at Chinese ports over the last two months.

Fastmarkets' [chrome ore South Africa UG2/MG concentrates index, cif China](#) stood at \$185 per tonne on Tuesday, up by \$11 per tonne (or 6.32%) from \$174 per tonne a week earlier.

Such a major price increase has not been seen in the market since April 14, 2020, when [the index registered a 17.5% rise](#), following supply concerns caused by South Africa's Covid-19 lockdown.

"It is surprising to see such a jump in the market," a chrome ore buyer said.

Participants cited strong demand and limited availability of immediate material at ports as the two main factors pushing up the market.

Meanwhile, Turkish lumpy chrome ore prices remained stable, although participants described the market as "firm". Fastmarkets' price assessment for [chrome ore Turkish lumpy 40-42%, cfr main Chinese ports](#) held at \$300-310 per tonne on Tuesday, where it has remained since December 21, 2021.

UG2/MG prices have been supported by strong consumption, on the other hand.

"Chrome ore is being consumed [quickly] under strong production rates, especially in Inner Mongolia. In the meantime, the stocks at ports are running at a relatively low level," a second chrome ore buyer said.

Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang, and Shanghai](#), at 2.16-2.3 million tonnes on Monday, compared with 2.22-2.23 million tonnes the previous week.

Port inventories had been persistently high at about 3.5 million tonnes since March 2020, before a significant drop in the last quarter of 2021, and have hovered around 2.1-2.3 million tonnes in the past two months.

Additionally, firm market sentiment was also supported by the news that Tsingshan Group, the country's largest ferro-chrome buyer, had rolled over its tender price into the upcoming month.

On Monday, Tsingshan set its tender price for February delivery high carbon ferro-chrome at 8,195 yuan (\$1,294) per tonne, unchanged from the previous month.

Having slashed its tender for the previous two months, the rollover is a sign of market consolidation, primarily because of the positive near-term demand outlook.

"We are likely to see improving demand from stainless steel mills after the [Lunar New Year] holiday," a ferro-chrome producer source said.

"This will not only support the domestic, but also the imported ferro-chrome market," the producer source added.

"From my point of view, it's probable that prices will come up after the [Lunar] New Year and also the Olympic Games," a trader in Europe agreed.

Fastmarkets' weekly price assessment of [ferro-chrome spot 6-8% C, basis](#)

[50% Cr, ddp China](#) moved up by 100-200 yuan per tonne to 8,500-8,800 yuan per tonne on Tuesday. Its assessment of the price of [ferro-chrome 50% Cr import, cif main Chinese ports](#) remained at \$1.07 per lb contained Cr, meanwhile.

The rise in the domestic price followed higher offers in the market, while trading in the import market remained thin.

Alloys producers also told Fastmarkets their production costs had increased because of higher transportation costs in the run-up to the Lunar New Year holiday.

"Previously, transport costs jumped to 180 yuan [per tonne] because no drivers were willing to enter Tianjin due to the Covid situation, then it dropped to 130-150 yuan [per tonne] with easing restrictions," a second ferro-chrome producer source in Inner Mongolia said.

"But because of the Lunar New Year and extreme snowy weather in the north, it moved up again this week to 170 yuan [per tonne] to transport chrome ore from Tianjin to Inner Mongolia," he added.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	25 Jan 2022	185	6.32%	Dec 2021	170.75
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	25 Jan 2022	300 - 310	0.00%	Dec 2021	290 - 308.75

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	20 Jan 2022	2.1 - 2.25	0.00%	Dec 2021	
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	18 Jan 2022	1.78 - 2.03	1.60%	Dec 2021	1.77 - 1.99
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	13 Jan 2022	1.06 - 1.08	0.00%	Dec 2021	1.17 - 1.19
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	13 Jan 2022	1.05 - 1.07	0.00%	Dec 2021	1.15 - 1.17
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	25 Jan 2022	1.71 - 1.98	0.00%	Dec 2021	1.72 - 1.92
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	25 Jan 2022	1.25 - 1.5	0.00%	Dec 2021	1.42 - 1.5
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	25 Jan 2022	1.07	0.00%	Dec 2021	1.16
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	8500 - 8800	1.76%	Dec 2021	8725 - 9000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	7995 - 8195	-9.02%	Dec 2021	9098.75 - 9600
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	25 Jan 2022	1.72	0.00%	Dec 2021	1.81
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 Jan 2022	1.8	0.00%	Dec 2021	1.8
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.65 - 3.75	0.00%	Dec 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.8 - 3.85	0.00%	Dec 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.55 - 3.6	0.00%	Dec 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	18 Jan 2022	3.7 - 4.33	1.26%	Dec 2021	3.63 - 4.27
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	18 Jan 2022	3.74 - 4.37	1.25%	Dec 2021	3.67 - 4.31

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	21 Jan 2022	3.34	-1.18%	Dec 2021	3.21
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	21 Jan 2022	5.46	0.37%	Dec 2021	5.52
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	21 Jan 2022	4.52	0.22%	Dec 2021	4.54
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	21 Jan 2022	34.4	0.29%	Dec 2021	33.94
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	21 Jan 2022	43.5	0.69%	Dec 2021	42.24

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	21 Jan 2022	7500 - 7700	1.33%	Dec 2021	6920 - 7060
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	21 Jan 2022	1525 - 1575	1.64%	Dec 2021	1670 - 1770
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	20 Jan 2022	315 - 320	0.00%	Dec 2021	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	20 Jan 2022	2.55 - 2.6	0.00%	Dec 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	20 Jan 2022	255 - 260	0.00%	Dec 2021	249 - 254
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	20 Jan 2022	2600 - 2650	0.00%	Dec 2021	2600 - 2650

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	21 Jan 2022	7900 - 8200	0.00%	Dec 2021	7680 - 7900
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	21 Jan 2022	1470 - 1520	0.67%	Dec 2021	1445 - 1495
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	21 Jan 2022	1550 - 1600	0.00%	Dec 2021	1620 - 1720
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	20 Jan 2022	1.2 - 1.25	0.00%	Dec 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	20 Jan 2022	120 - 125	0.00%	Dec 2021	120 - 125

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	20 Jan 2022	3.3 - 3.4	0.00%	Dec 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	21 Jan 2022	2900 - 3300	1.64%	Dec 2021	3060 - 3460
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	26 Jan 2022	2000 - 2100	0.00%	Dec 2021	2070 - 2170
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	26 Jan 2022	9500 - 9600	0.00%	Dec 2021	9360 - 9600

Noble ores & alloys news

Titanium markets flat; suppliers hold prices

By Declan Conway - Wednesday 26 January

Key data from Fastmarkets' pricing session in Europe on Wednesday January 26.

FERRO-TITANIUM 70% TI, MAX 4.5% AL <i>(in \$ per kg, ddp Europe)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
7.70-8.00	7.70-8.00	0	0
TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5% SN MAX <i>(in \$ per lb, cif Europe)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
1.80-2.00	1.80-2.00	0	0
TITANIUM SCRAP TURNINGS, UNPROCESSED TYPE 90/6/4, 0.5-2% SN MAX <i>(in \$ per lb, cif Europe)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
1.80-1.90	1.80-1.90	0	0

Source: Fastmarkets

Key drivers

- The European ferro-titanium market was flat for the seventh straight week. Suppliers held their offer prices firm amid tight scrap supply, sources said. Major consumers mostly withdrew from the spot market, satisfied with their scheduled intake in longer-term contracted delivery settlements. Traders offered material at the lower end of the current price range, while ferro-titanium producers met buying interest with offers at \$8 per kg.
- Titanium scrap markets were also unmoved, with suppliers stubbornly holding their offer prices firm despite downward pressure from consumers. Scrap suppliers report that they are covered for the next few weeks, but expect more trading activity in February when their current delivery contracts draw to a close.

Key quotes

"Trading activity is a little dull at the moment. Prices for scrap are at a good level but they are very static, so for us they will be no change for the rest of January. We have another two weeks of supplies covered but we are planning to cover more turnings from early next week," - UK-based scrap supplier

"We are finding scrap turnings in extremely short supply. Supplying ferro-titanium in our regular contracts is difficult and so putting additional pressure from spot business would be counterproductive. Big problems are looming for producers in the near term when massive energy price increases start and our energy contracts will be renewed in April, with estimates of 50-60% increases on 2021. We think all producers are going to have similar increases in power prices," - UK-based ferro-titanium producer

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 40.60-41.50 on Wednesday January 26, 2022.

- Prices indicated at \$40.60-41.50
- Offer at \$39.00 for 2 tonnes (discarded, outside of Fastmarkets specifications)
- Offer at \$43.00
- Offer at \$45.00
- Offer at \$39.00 (discarded, outside of Fastmarkets' specifications)
- Prices indicated at \$39.00-41.00
- Sale at \$41.50 for 5 tonnes
- Offer at \$43.00
- Prices indicated at \$41.00
- Offer at \$43.50 for 10 tonnes
- Offer at \$41.50 for 4 tonnes

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

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

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 44.70-45.30 on Wednesday January 26, 2022.

- Prices indicated at \$44.90-45.00
- Bid at \$44.35
- Prices indicated at \$44.70-45.30
- Prices indicated at \$44.70-45.30
- Sale at \$45.00 for 5 tonnes
- Prices indicated at \$45.00-45.30
- Sale at \$45.80
- Purchase at \$45.20 for 10 tonnes
- Prices indicated at \$45.00-45.23
- Prices indicated at \$45.00
- Offer at \$44.00 (discarded)
- Bid at \$43.00
- Sale at \$45.80 (discarded)
- Prices indicated at \$44.70-45.00
- Deal heard at \$45.00-45.40

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

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

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

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

By pricing@fastmarkets.com - Wednesday 26 January

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

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 37.50-39.00 on Wednesday January 26, 2022.

- Sale at \$38.50
- Prices indicated at \$39.00
- Deal heard at \$37.50
- Sale at \$38.25
- Prices indicated at \$38.00-39.00
- Prices indicated at \$38.00-39.00
- Offer at \$38.00
- Offer at \$40.00
- Offer at \$38.90
- Prices indicated at \$38.00-39.00
- Offer at \$40.00
- Sale at \$37.50 for 20 tonnes
- Sale at \$39.00 for 5 tonnes
- Sale at \$38.50 for 4 tonnes (discarded, below minimum tonnage)
- Prices indicated at \$38.00-39.00
- Prices indicated at \$37.50-39.00
- Offer at \$39.50 for 20 tonnes
- Prices indicated at \$37.50-38.50
- Prices indicated at \$37.00-38.00
- Deal heard at \$37.60 for 24 tonnes
- Deal heard at \$37.00 (discarded as not in our specifications)
- Deal heard at \$38.75
- Sale at \$39.00 for 5 tonnes
- Prices indicated at \$38.00-39.00

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

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

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

Freeport copper sales seen up 12% in 2022 after 19% rise in 2021

By Andrea Hotter - Wednesday 26 January

Freeport-McMoRan expects to see a 12% jump in copper sales in 2022 following the completion of the transition to underground mining at its giant Grasberg mine in Indonesia, the Arizona, United States-based copper producer said.

Sales of copper this year are forecast to be around 4.3 billion pounds, or 1.95 million tonnes, up from 3.8 billion pounds in 2021.

The company said that it met its 2021 target of 3.85 billion pounds, or 1.75 million tonnes, which it established last year, marking a 19% rise in copper sales from the prior year.

Fourth-quarter copper sales totaled 1.02 billion pounds, or 462,664 tonnes.

The company also sold 82 million pounds of molybdenum in 2021 and expects to produce 80 million pounds in 2022, it noted.

The company's Indonesian unit is meanwhile continuing with long-term mine development activities at its Kucing Liar deposit, the company said.

PT-Freeport Indonesia (PT-FI), in which Freeport holds a 48.76% stake and manages its mining operations, will develop the project over the next 10 years.

"Similar to PT-FI's experience with large-scale, block-cave mines, pre-production development activities will occur over an approximate 10-year timeframe," the company said. "Kucing Liar will benefit from substantial shared infrastructure and PT-FI's experience and long-term success in block-cave mining," it added.

At full operating rates, annual production from Kucing Liar is expected to exceed 500 million pounds, or 226,798 tonnes, of copper and 500,000 ounces of gold.

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	20 Jan 2022	19 - 19.5	0.00%	Dec 2021	18.81 - 19.5
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	26 Jan 2022	19.1 - 19.25	-0.52%	Dec 2021	18.84 - 19.05
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	26 Jan 2022	19 - 19.1	0.00%	Dec 2021	18.3 - 18.6
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	20 Jan 2022	20.5 - 21	0.00%	Dec 2021	20.4 - 21.1
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	26 Jan 2022	44.7 - 45.3	0.00%	Dec 2021	43.31 - 44.46

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	26 Jan 2022	45 - 45.5	0.22%	Dec 2021	44.32 - 45.7
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	26 Jan 2022	7.7 - 8	0.00%	Dec 2021	7.7 - 8.04
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	20 Jan 2022	3.6 - 3.85	0.00%	Dec 2021	3.6 - 3.85

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	21 Jan 2022	330 - 335	1.37%	Dec 2021	320 - 325
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	26 Jan 2022	325 - 330	0.00%	Dec 2021	313.8 - 319.4
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	26 Jan 2022	115000 - 117000	0.00%	Dec 2021	108500 - 109800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	26 Jan 2022	40.6 - 41.5	0.00%	Dec 2021	36.75 - 38.5
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	26 Jan 2022	39.5 - 41.5	0.00%	Dec 2021	38.1 - 40.1

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	21 Jan 2022	9.5 - 10	11.43%	Dec 2021	8.5 - 9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	20 Jan 2022	8.71 - 8.86	1.15%	Dec 2021	8.76 - 8.91
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	20 Jan 2022	122000 - 124000	0.82%	Dec 2021	122900 - 125000
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	20 Jan 2022	17.2 - 17.5	6.77%	Dec 2021	14.9 - 15.25
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	26 Jan 2022	37.5 - 39	0.00%	Dec 2021	32.28 - 33
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	20 Jan 2022	37.89 - 38.44	-0.21%	Dec 2021	37.78 - 38.52

SPB

Source: dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	415	-12.63%	Dec 2021	475
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	531	-10.15%	Dec 2021	591
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	329	-15.42%	Dec 2021	389
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	550	-9.84%	Dec 2021	610
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	315	-16.00%	Dec 2021	375
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	777	-6.61%	Dec 2021	832

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	410	-14.58%	Dec 2021	480
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	395	-15.05%	Dec 2021	465
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	525	-10.26%	Dec 2021	585
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-20.59%	Dec 2021	340
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	520	-10.34%	Dec 2021	580
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	480	-11.11%	Dec 2021	540
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	300	-18.92%	Dec 2021	370
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	584	-7.89%	Dec 2021	634
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	702	-7.87%	Dec 2021	762
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	559	-8.21%	Dec 2021	609
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	622	-7.44%	Dec 2021	672
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	537	-8.52%	Dec 2021	587
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	553	-8.29%	Dec 2021	603

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	395	-10.23%	Dec 2021	440
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	355	-11.25%	Dec 2021	400
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	470	-8.74%	Dec 2021	515
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	520	-7.96%	Dec 2021	565
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	415	-9.78%	Dec 2021	460
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	405	-10.00%	Dec 2021	450

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	11 Jan 2022	338	-15.08%	Dec 2021	398
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	401	-13.02%	Dec 2021	461
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	210	-20.75%	Dec 2021	265

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	11 Jan 2022	353	-14.53%	Dec 2021	413

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	405	-12.90%	Dec 2021	465
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	495	-10.81%	Dec 2021	555
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	460	-11.54%	Dec 2021	520
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	245	-19.67%	Dec 2021	305
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	440	-12.00%	Dec 2021	500
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	10 Jan 2022	725	-7.05%	Dec 2021	780

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	400	-13.04%	Dec 2021	460
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	227	-20.91%	Dec 2021	287

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	425	-12.37%	Dec 2021	485

Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	400	-11.11%	Dec 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	390	-11.36%	Dec 2021	440
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	507	-10.58%	Dec 2021	567
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	468	-9.65%	Dec 2021	518
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	445	-10.10%	Dec 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

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	10 Jan 2022	410	-10.87%	Dec 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	500	-9.09%	Dec 2021	550
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	440	-10.20%	Dec 2021	490
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

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	24 Jan 2022	360	0.00%	Dec 2021	372.5
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	310	0.00%	Dec 2021	322.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	255	0.00%	Dec 2021	267.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	355	0.00%	Dec 2021	367.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	375	0.00%	Dec 2021	387.5
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	352.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	370	0.00%	Dec 2021	382.5

Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	225	0.00%	Dec 2021	235
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	350	0.00%	Dec 2021	368.75

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	24 Jan 2022	265	0.00%	Dec 2021	265
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	165	0.00%	Dec 2021	165
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	60	0.00%	Dec 2021	60
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275

Seattle-Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0

Hamilton, Ontario

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	339	-18.12%	Dec 2021	414
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	545	-12.10%	Dec 2021	620
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	531	-12.38%	Dec 2021	606
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	543	-12.14%	Dec 2021	618
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	362	-17.16%	Dec 2021	437

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	225	-21.05%	Dec 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	342	-14.93%	Dec 2021	402
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	260	-18.75%	Dec 2021	320

Weekly composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	21 Jan 2022	406.67	0.00%	Dec 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	21 Jan 2022	550	0.00%	Dec 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	21 Jan 2022	472	0.00%	Dec 2021	

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2122.75 - 2206.5
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	1993.5 - 2088.75
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	2128 - 2173	-0.76%	Dec 2021	2150 - 2184
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	1935 - 1956	-0.61%	Dec 2021	1949 - 1966

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2139.25 - 2200.75
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2021.75 - 2088.75
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784.25 - 851.5

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2285 - 2330	1.50%	Dec 2021	2139.25 - 2206.5
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2150 - 2218	0.00%	Dec 2021	2021.75 - 2088.75
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784 - 845.75

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1568 - 1680	6.63%	Dec 2021	1478 - 1568
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1456 - 1568	6.29%	Dec 2021	1389 - 1456

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	2128 - 2150	0.26%	Dec 2021	2094.5 - 2131
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	1994 - 2016	0.00%	Dec 2021	1904 - 1938
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739