

All metals news

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Top stories

N American motive battery sales fall in Oct

By Kirstyn Petras - Thursday 17 February

Sales of motive batteries in North America decreased 16.90% in October, according to Battery Council International (BCI) data.

North American motive battery sales totaled \$92.46 million in October, down from \$99.02 million in September. Sales from January-October reached \$902.64 million. In October, 16,493 batteries were sold, compared to 19,855 in September. Batteries sold for January-October totaled 174,285.

Sales of industrial truck battery chargers also decreased month on month, with 3,470 units sold in October compared with 4,308 units sold in September. Year-to-day volumes total 40,145 units.

North American sales of standby power batteries similarly fell, with \$76.86 million in sales in October, compared with \$83.07 million in sales in September, a 7.48% decrease.

Domestic diesel locomotive battery sales were mixed in October. BCI data showed sales in October at \$2.28 million, with 871 units (7,712 cells) sold. In contrast, sales totaled \$1.95 million in September, with 806 units (8,192 cells) sold.

Fastmarkets' assessment of the [lead scrap whole batteries buying price, delivered smelters US](#) averaged 28.5-31.5 cents per lb in October, slightly down from September's average of 29.5-32.5 cents per lb. The price was last assessed at 25-29 cents per lb on February 8.

Tenaris eyes strong OCTG market in 2022

By Mark Burgess - Thursday 17 February

Momentum from strong full-year 2021 earnings should carry into 2022, led by North American pipe and tube sales in a recovering oil country tubular goods (OCTG) market, Tenaris executives said on Thursday February 17 during their fourth-quarter earnings call.

Luxembourg-based Tenaris posted fourth-quarter net sales of \$2.06 billion, up by 17.27% sequentially from \$1.75 billion and by 81.87% year on year from \$1.13 billion. Net income for the period totaled \$336 million versus \$326 million in the preceding three months and \$110 million in the fourth quarter of 2020.

Management credited "the ongoing recovery in drilling activity and OCTG prices in North America," as well as inventory levels at distributors that "have fallen below normal levels" for the higher sales.

Full-year 2021 net income was \$1.05 billion, in contrast to a full-year 2020 net loss of \$642 million, as the company "recovered strongly from the worst effects of the pandemic," executives said during the call.

Fourth-quarter seamless tube sales hit 731,000 tonnes, up by 8.30% from 675,000 tonnes in the third quarter and by 72.81% from 423,000 tonnes in fourth quarter of 2020. For the full year, Tenaris recorded tube sales of 2.80 million tonnes, up by 16.89% from nearly 2.40 million tonnes in 2020.

Management noted during the earnings call that the steep reduction in hot-rolled coil prices experienced in recent months could lead to increased volumes of welded material in 2022, but their primary focus will remain on seamless material.

"We're ramping up our production of welded pipe because the price of hot-rolled coil allows it within limits," Tenaris chief executive officer Paolo Rocco said during the call. "With the nature of drilling today, there's an extensive use of seamless that has created a demand for the product that continues to grow and is greater than we've seen historically."

Of the 2021 tubular sales volumes for Tenaris, 2.51 million tonnes were seamless and 289,000 tonnes were welded product.

Fastmarkets assessed the price of [steel seamless OCTG API 5CT - Casing P110 fob mill US](#) at \$2,350-2,450 per short ton in its most recent assessment on February 8, the highest level since reaching \$2,425 per ton in April 2009.

The company's net sales of tubular products and services totaled \$5.99 billion in 2021, a 23.74% increase from \$4.84 billion in 2020.

"The global economy has rebounded strongly this year and with it demand for energy, including oil and gas," the company said in a press release. "Oil and gas production increases have not kept pace with increases in consumption, resulting in lower inventory levels and higher prices. Prices for oil exceed pre-pandemic levels and prices for [liquid natural gas] reached unprecedented levels during the fourth quarter of 2021."

The company cautioned that although investments in oil and gas drilling are expected to increase during 2022 from their low levels over the past two years, "the level of spending is unlikely to return to pre-pandemic levels, as the oil and gas majors and publicly listed US shale producers prioritize capital discipline and returns to shareholders."

Anti-dumping

In response to questions about an ongoing anti-dumping investigation by the US Commerce Department, Rocco said he's "confident the case will be dismissed."

An [anti-dumping petition was filed on October 6](#) by US Steel Tubular, Borusson Mannesman Pipe, PTC Liberty Tubulars, Welded Tube USA and representatives of the United Steelworkers union, claiming OCTG imports from Mexico, Argentina and Russia were damaging the US domestic industry.

"It's very difficult to prove injury today in an environment where most of our competitors are reporting record results," Rocco said during the earnings call. "That was our argument in Canada [in a case dismissed by Canadian officials] and I think it's a valid argument in the US."

Rocco noted that a final determination from Commerce is expected in the latter half of this year, possibly September or October.

Decarbonization

Tenaris noted it continues to make progress toward its goal of reducing carbon emissions from its tubular operations by 30% by the year 2030.

"By focusing on energy efficiency measures and the reduction of the use of pig iron in our electric furnaces, the carbon emissions intensity of our tubular operations have declined to 1.2 tons of CO2 per ton of steel processed, which compares with the 1.4 tons of CO2 per ton of steel processed in 2018 and 1.3 tons of CO2 per ton of steel processed in 2020," the company said.

Tenaris also said that its board of directors has approved a \$190-million investment in building a wind farm in Argentina to "reduce our CO2 emissions in that country by around 150,000 tons per year, and supply close to 50% of the electric energy requirements at our Siderca integrated seamless pipe mill."

The project is slated for completion in 2023.

Galvalume prices down, may be near bottom

By Abby Verret - Thursday 17 February

Galvalume prices in the United States fell again amid continued pressure from low-priced imports and buyer hesitation, but could be nearing a bottom, market participants told Fastmarkets.

Fastmarkets' monthly price assessment for **steel coil Galvalume, fob mill US** was at \$73 per hundredweight (\$1,460 per short ton) on Tuesday February 15, down by 11.52% from \$82.50 per cwt in January and by 21.08% from \$92.50 per cwt in December.

Inputs this month were again collected in a very wide range, depending on the transaction volume and proximity to ports, with prices reported anywhere from less than \$60 per cwt for large quantities to more than \$80 per cwt.

"At the end of the day, it's about market movement," one consumer source said. "It is moving down without a doubt."

He noted that he thinks the price is following hot-rolled coil down right now, but it could be nearing a bottom.

The market might be heading for an overcorrection followed by a bounce-back, this source said – a **notion that was also recently floated about HRC prices**.

"Buyers sit on their hands when prices fall because they think it's gonna fall more," the consumer source said. "I think it's going to overcorrect down, come back and ping pong in a tighter range than what we've seen over the last 12 months."

Fastmarkets' daily **steel hot-rolled coil index, fob mill US** was calculated at \$54.69 per cwt on February 16, up by 2.80% from \$53.20 per cwt on Tuesday but down by 6.93% from \$58.76 per cwt one week earlier.

Market participants agreed that pressure from imports has continued to drive domestic Galvalume prices down.

"We are seeing continued drops in the domestic price for Galvalume, and big pressure from imports from Mexico and Vietnam," a distributor source said.

The US was licensed to import 99,754 tonnes of carbon and alloy steel with other metallic coatings - the category that includes Galvalume - in January, down by 3.46% from a final shipped count of 103,331 tonnes in December, according to **data from the US International Trade Administration's steel import monitoring system** collected through February 15.

But the January 2022 license count for carbon and alloy steel with other metallic coatings was up by 87.51% from the 53,199 tonnes shipped in January 2021. Meanwhile, licenses in this category thus far this month reached 50,413 tonnes as of February 15, already topping by 38.59% the 36,375 tonnes shipped into the US in February 2021.

Galvalume® is a registered trademark of BIEC International.

US wire rod price sets new record, imports fall

By Rijuta Dey Bera - Thursday 17 February

The price of domestic low-carbon steel wire rod in the United States reached a new all-time high in February, while the price of imported material fell in a market where supply remains tight. At the same time, prices for domestic high-carbon and cold heading quality (CHQ) steel wire rod remained flat month on month.

Fastmarkets' monthly price assessment for **steel wire rod (low carbon), industrial quality, fob mill US** was \$66-69 per hundredweight (\$1,320-1,380 per short ton) on Tuesday February 15, up by 1.5% from \$64-69 per cwt on January 18.

The corresponding price assessment for **steel wire rod (low carbon), import, loaded truck Port of Houston for immediate delivery** was \$1,120-1,180 per short ton on Tuesday, down by 1.71% from \$1,120-1,220 per ton on January 18.

The monthly price assessment for **steel wire rod (high carbon), fob mill US** was \$73 per cwt (\$1,460 per ton) on Tuesday, unchanged from last month, also an all-time high.

And the assessment for **steel wire rod, cold-heading quality, ddp** was \$75 per cwt (\$1,500 per ton) on Tuesday, also unchanged from the all-time high reached on December 21, 2021.

"We see strong demand for all of our rod, wire, and wire products," a producer source said. "Market for rod remains very tight with lead times out two months, but there will be more availability in Q2 from improving domestic production and increasing import supply."

Struggle to recover from mill outages

Domestic wire rod mills are still struggling to recover from the outages experienced in the recent months, market sources said, citing the example of the outages during the fourth quarter of 2021 at Liberty Steel's **Peoria facility** and **Optimus Steel facility** in Beaumont, Texas.

Most mills are maintaining current transactional prices, a buyer source said, and "all are restricting the amount of tonnage they are offering, and at lower than typical levels at this time of year."

Two consumer sources concurred.

"I have been able to get what I want in IQ wire rod, but don't know if I can get more if I require it," the first consumer said.

"Domestic wire rod is in as short supply this month as it was last month with more shortages looming," the second consumer source said.

The worker strike and **consequent force majeure** at ArcelorMittal Long Products Canada's wire rod and bar facilities in Quebec could tighten the US rod market even more, the buyer source said.

"Some CHQ capable mills are pulling their IQ offers to cover the shortages caused by the issues at the Arcelor Mittal rod mill," the buyer told Fastmarkets.

Additionally, Sterling Steel Co, a wire rod mill in Sterling, Illinois, has **scheduled a two-to-three-week outage** for the end of February to install a new billet reheat furnace.

Scarce import deals, foreign supply to improve in spring

The price of imported low-carbon wire rod decreased in February because import offers were even more scarce than last month, market sources said. However, this is expected to change once spring comes around.

"I do understand that material is either on the water or soon will be - that will ease domestic some shortages this spring," the second consumer source said.

"It remains to be seen if it will be enough to reverse the supply-demand fiasco we are now in or just soften its affects. Renewed offshore supply and the restart of Liberty's mills could combine for a potent market effect."

Impact of March scrap prices

Market participants are expecting ferrous scrap prices to increase in March, and that could affect wire rod prices as well.

Base metals

People on the move

By Rijuta Dey Bera - Thursday 17 February

A roundup of recent personnel changes in the metals world.

JW Aluminum — Ryan Roush has been named chief operating officer of JW Aluminum and will lead company operations and commercial functions effective Wednesday February 16. The rolled aluminium products manufacturer is combining its operations and commercial functions under Roush's direction. During his 12-plus years with JW Aluminum, Roush has progressed through leadership roles in the organization, driving the overall market, product and customer strategy up to his most recent role as chief commercial officer. Prior to joining JW Aluminum, he served in various sales, marketing, operations and product management roles within the aluminium rolled products industry.

Cu scrap discounts mostly flat; demand strong

By Kirstyn Petras - Thursday 17 February

Copper scrap discounts in the United States were largely stable on Wednesday February 16, with sources citing no pricing changes and steady demand.

"Demand remains really strong," one market source said on February 16.

"Demand still seems very healthy," a second source agreed, adding that overseas demand was similarly high.

Sources said that discount levels had not changed on the week.

Fastmarkets' assessments of the discounts for copper scrap No1 copper, delivered to brass mill US and copper scrap No1 copper, delivered to refiners were flat at 9-11 cents per lb and 15-18 cents per lb respectively on Wednesday.

The discount for copper scrap No2 copper, delivered to refiners was similarly stable at 48-52 cents per lb.

The stability comes while Comex prices decreased slightly week on week. The most-active March-delivery Comex copper contract settled at \$4.5365 per lb on Wednesday, down by 1.43% from \$4.6025 per lb on February 9.

Discounts to brass ingot makers also were largely stable on the week.

The discounts for No1 bare bright, delivered to brass ingot makers and No1 copper, delivered to brass ingot makers held at 7-10 cents per lb and 21-24 cents per lb respectively on February 16.

"Scrap [prices] will increase in March and I look for prices to do the same headed into start of construction season in April," a second producer source said, adding that "global market for long products is stable."

The buyer source echoed a similar view.

"The domestic mills are reporting their expectation that scrap prices will recover, and potentially head higher in March," the buyer said.

But the discount for No2 copper, delivered to brass ingot makers narrowed down to 47-50 cents per lb Wednesday from 48-52 cents per lb February 9.

For brass ingot makers' scrap, one buyer said that logistics issues with trucking were causing difficulties in shipping product.

Another source also noted slight increases in brass ingot makers' scrap.

The buying price for comp borings, turnings, delivered to brass ingot makers widened up to \$3.20-3.25 per lb from \$3.20-3.23 per lb on February 9. That for copper scrap radiators, delivered to brass ingot makers also increased to \$2.60-2.64 per lb Wednesday, up from \$2.58-2.63 per lb the week prior.

The price for yellow brass solids, delivered to brass ingot makers was assessed at \$2.82-2.85 per lb on February 16, up from \$2.80-2.84 per lb on February 9.

Meanwhile, the price for No1 comp solids, delivered to brass ingot makers held at \$3.35-3.40 per lb, with no change on the week.

COPPER AND BRASS SCRAP		
Brass mill scrap discounts*	02/16/2022	02/09/2022
No1 copper	9 to 11	9 to 11
Refiners' copper scrap discounts*	02/16/2022	02/09/2022
No1 copper	15 to 18	15 to 18
No2 copper	48 to 52	48 to 52
Brass ingot makers' scrap discounts*	02/16/2022	02/09/2022
No1 bare bright	7 to 10	7 to 10
No1	21 to 24	21 to 24
No2	47 to 50	48 to 52
Light copper	55 to 57	55 to 57
Brass ingot makers' scrap prices (in cents per lb)	02/16/2022	02/09/2022
No1 comp solids	335 to 340	335 to 340
Comp borings, turnings	320 to 325	320 to 323
Radiators	260 to 264	258 to 263
Yellow brass solids	282 to 285	280 to 284

*Discounts, in cents, based on the most actively traded Comex copper contract.

Source: Fastmarkets



Century Aluminum said to be unscathed by cyberattack

By Orla O'Sullivan - Thursday 17 February

A cyber attack on Century Aluminum Company has not affected production, the Chicago-based primary aluminium producer said.

"On February 16, 2022, Century Aluminum Company (NASDAQ: CENX) detected a cyber incursion affecting some of the servers supporting our global operations. The Company took immediate action by shutting down all impacted information systems and activating the Company's internal response procedures," a release the company issued on Wednesday said.

"Currently, there has been no material impact to our production globally. We have switched to manual operations and procedures where necessary and we continue to operate safely," Century added, promising further updates.

Swiss trading and mining giant Glencore is Century's major shareholder, with close to half of its stock.

The Friday before Wednesday's attack on Century, the government of the United States warned US companies of the increased likelihood of Russian cyber attacks amid growing tensions between the US and Russia over Ukraine. The "Shields Up" alert came from the Cybersecurity and Infrastructure Security Agency (CISA) on February 11.

"An invasion [by Russia of Ukraine] remains distinctly possible" US President Joe Biden said on Tuesday February 15.

The Ukrainian dispute is one factor in the benchmark US aluminium premium - the "Midwest Premium" - which set a series of record highs this month.

Market participants say the US might re-impose sanctions on aluminium imports from Russia, the world's second largest producer, making short US supply even tighter.

Fastmarkets assessed the aluminium P1020A premium, ddp Midwest US still at an all-time high of 35.5-37 cents per lb on Tuesday February 15, flat from Friday's assessment, but up from 35-36 cents per lb on Tuesday February 8. That marks the premium's third-highest level ever, while its second-highest is 34.75-36.00 cents per lb reached on October 26, 2021. Fastmarkets began assessing the Midwest Premium in January 2003.

Century operates three US aluminum smelters, in Hawesville, Kentucky (Hawesville), Robards, Kentucky (Sebree) and Mt. Holly, South Carolina (Mt. Holly). It has another in Grundartangi, Iceland (Grundartangi).

Century's primary aluminum facilities produce standard grade and value-added primary aluminum products.

Base metals warrants report for February 17

By Callum Perry - Thursday 17 February

A continued drawdown of London Metal Exchange nickel stocks once again impacted warrant premiums for the metal in the week to Wednesday February 16, while large inflows and a tight backwardation have pushed down aluminium warrant premiums.

Nickel briquette warrant premiums increased in Europe and Southeast Asia amid tight supply for the material, with most participants assessing the market as moving higher.

Fastmarkets assessed the nickel min 99.8% warrant premium, in-whs North Europe, at \$50-300 per tonne on Wednesday, widening upward by \$50 per tonne from \$50-250 per tonne a week earlier. The wider range reflects the disparity in premium levels for full plate and briquette within the region.

Market participants also saw briquette premiums rising in Southeast Asia due to tight supply, with participants putting the market at closer to \$100 per tonne. Fastmarkets assessed the nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, at \$50-100 per tonne on Wednesday, widening upward by \$40 per tonne from \$50-60 per tonne a week earlier.

"Briquette warrants are very hard to find," a trader told Fastmarkets.

Elsewhere, following large inflows of aluminium into LME sheds last week and a persistent tight backwardation, demand for light metal warrants decreased in Southeast Asia, resulting in participants assessing premiums lower. The LME cash/three-month spread for aluminium was recently at \$46.50 per tonne backwardation.

"The current backwardation, alongside the increased availability and low demand are putting premiums under pressure," a second trader told Fastmarkets.

Fastmarkets assessed the aluminium P1020A warrant premium, in-whs Southeast Asia, at \$30-50 per tonne on Wednesday, widening downward by \$10 per tonne from \$40-50 per tonne a week earlier. But participants note that some brands of material could be traded for as low as \$20 per tonne, but no liquidity was reported to Fastmarkets at this level.

Elsewhere, the other major warrant premium move this past week was in the tin market, where extreme tightness in Singapore has pushed premiums up to \$200 per tonne.

Fastmarkets assessed the tin min 99.85% ingot warrant premium, in-whs South East Asia, at \$100-200 per tonne on Wednesday, by \$50-100 per tonne from \$50-100 per tonne a week earlier.

There are currently just 155 tonnes on-warrant within Singapore, however one traded estimated that it is likely closer to 20 lots available.

Premiums are not as high in other warehouses in the region, with other participants noting that they can trade tin warrants in Port Klang for \$100 per tonne. There are currently 1,675 tonnes on warrant in Port Klang.

Copper warrant premiums largely held steady this week, with the only change being for East Asian warrants. Fastmarkets assessed the copper grade A cathode warrant premium, in-whs East Asia, at \$20-30 per tonne on Wednesday, an increase of \$5 per tonne from \$15-25 per tonne a week earlier.

Participants noted that reduced copper stock levels in Singapore had resulted in some increased attention on stocks in Busan, South Korea and Kaohsiung in Taiwan, but high freight rates were capping any major changes in price for now.

"People still haven't dipped heavily into East Asian warrants [for copper] yet, because freight is so expensive," a third trader noted.

Other Highlights

Despite predictions that the zinc cash/three-month spread is moving to contango earlier in the week would result in an uptick in activity, there was only a slight bump in activity for zinc warrants, which held flat globally. Fastmarkets assessed the zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, at \$10-20 per tonne on Wednesday, unchanged for a fourth consecutive week.

South32 H1 after-tax profits up by 1,847% vs last year

By Imogen Dudman - Thursday 17 February

A summary of South32's fiscal year 2022 half-year financial results as released in an official statement on Thursday February 17

In brief

- The company's profits after tax in the first half of its 2022 financial year were up by 1,847% from the first half of the previous year. Underlying earnings before interest, taxes, depreciation and amortization (Ebitda) were up by 138% in the same comparison.
- Total underlying revenue was also up, rising by 32% in the first half of 2022 from the previous year.
- The company attributed the strong improvement in performance to a broad recovery in commodity prices, portfolio changes and record production levels at Brazil Alumina.
- Payable nickel production was also up by 26% at Cerro Matoso following the completion of a furnace refurbishment.
- The company stated that strong financial results have enabled further investment in low-carbon metals.

Key figures (% change year-on-year)

Profit after tax

\$1,032 million, up by 1,847%

Underlying revenue

\$4,602 million, up by 32%

Underlying EBITDA

\$1,871 million, up by 138%

Key quotes

Graham Kerr, chief executive officer at South 32

"We achieved a record operating margin of 44% and a significant improvement in our underlying earnings to \$1 billion in the half, following a broad recovery in commodity prices, while also making substantial progress reshaping our portfolio."

"We achieved record quarterly production at Brazil Alumina and South Africa Manganese during the period, while Worsley Alumina continued to operate above nameplate capacity."

"Our business is in excellent financial health, and we have continued to reshape our portfolio, with the planned acquisition of a 45% stake in the Sierra Gorda copper mine and further investment in green aluminium."

China's stainless-steel prices keep uptrend on tight supply

By Jessica Zong - Thursday 17 February

China's domestic stainless-steel prices maintained the uptrend for the week to Wednesday February 16 due to tight supply and nickel gains.

The London Metal Exchange's [three-month nickel contract](#) closed the official session at \$23,560-23,600 per tonne on February 16, up by \$410-460 per tonne from \$23,100-23,150 per tonne a week earlier.

Domestic

Stainless steel cold-rolled coil 2mm grade 304 domestic (Wuxi): 19,200-19,400 yuan (\$3,029-3,060) per tonne, up by 600-700 yuan per tonne from a [week earlier](#)

A few stainless steel mills in Henan and Shandong provinces restricted production of stainless steel in February for better air quality during the Winter Olympic Games taking place February 4-20, sources said.

A Guangdong-based steel mill is undergoing maintenance on its production lines this month, which has further tightened the supply of stainless steel, an industry analyst said.

"The logistics haven't resumed to pre-holiday levels because some truck drivers are still on holiday," a trader in Wuxi said.

These factors have combined to cause tight supply and push up stainless steel prices.

Demand has dropped because end users weren't accepting the sharp price rise, a second trader in Wuxi said.

Export

Stainless steel cold-rolled coil 2mm grade 304 export: \$3,130-3,235 per tonne fob China, up by \$100-115 per tonne

Stainless hot-rolled coil grade 304 export: \$3,210-3,290 per tonne fob China, up by \$80-140 per tonne

A few steel mills started offering material during the week, but most others only focused on Chinese domestic supply.

The offers of stainless CRC were \$3,130-3,235 per tonne fob, \$100-115 per tonne higher than in the preceding week, on domestic gains.

"Foreign buyers can't accept the sharp price rise in the short term, so they prefer to wait," an exporter in eastern China said.

Offers of stainless HRC were \$3,210-3,290 per tonne fob, supported by high domestic prices.

In the Chinese domestic market, stainless non-edge-trimmed HRC was sold at 19,500 yuan per tonne, equivalent to 19,700 yuan per tonne for edge-trimmed HRC.

Import

Stainless steel cold-rolled coil 2mm grade 304 import: \$3,200-3,230 per tonne cif East Asia, up by \$60-110 per tonne

Stainless steel hot-rolled coil grade 304 import: \$2,970-3,000 per tonne cif East Asia, up by \$90-100 per tonne

The offers of Indonesian stainless HRC were at \$2,970-3,000 per tonne cif East Asia.

"Buyers in the market remained quiet this week due to their domestic weak demand," an importer in East China said.

"The demand for stainless HRC in Southeast Asia remained solid, with re-rolling mills in Vietnam, Thailand and Malaysia buying the product regularly," an exporter based in the region said.

"The import market of stainless CRC is also stagnant in East Asia," the East China importer said.

China's exporters were offering stainless CRC as low as \$3,200 per tonne cif

East Asia, and Indonesian exporters were offering it at \$3,200-3,230 per tonne cif.

China ADC 12 market strengthens amid higher SHFE prices; MJP market still quiet

By Jinfan Yang - Thursday 17 February

Key data from Fastmarkets' pricing session in Shanghai on Wednesday February 16.

Key drivers

- Domestic ADC 12 prices in China rose following the Lunar New Year holidays, with sellers raising offers in line with higher aluminium prices on the Shanghai Futures Exchange.
- The most active aluminium contract on the SHFE closed at 22,615 yuan (\$3,567) per tonne on Wednesday, up by 980 yuan per tonne from 21,635 yuan per tonne on January 28.
- The SHFE price closed at a four-month high of 23,290 yuan per tonne on February 11, after the three-month aluminium price on the London Metal Exchange hit its highest level since 2008 at \$3,333 per tonne a day earlier.
- ADC 12 sellers in China raised their offers following the surge in aluminium prices, while buyers adopted a wait-and-see approach.
- Production restrictions in northern China during the Beijing Winter Olympics (February 4-20) continued to affect supply of aluminium scrap, which also lent support to ADC 12 prices.
- The Japanese ADC 12 market remained quiet due to weak demand from the automotive industry.
- Lingering concerns over automobile production cuts dampen buying sentiment of ADC 12. Higher offers have emerged in line with increases in other markets, though few deals were heard.

Key quotes

"Rises in ADC 12 prices are mainly supported by higher LME and SHFE aluminium prices," a China-based producer source.

"The geopolitical tensions between Russia and Ukraine are really something overshadowing the market now, it could affect the whole aluminium and aluminium alloy market," the same producer added.

"Supply tightness of aluminium scrap in northern China remains, which continues to support ADC 12 prices," an east China-based trader said.

"But the market is still inactive after the holidays; buyers have showed caution in purchasing at current high prices and only buy on an as-needed basis," the trader added.

Minor metals

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

By pricing@fastmarkets.com - Thursday 17 February

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.

"Japanese demand is weak, but suppliers are raising their offers. I have heard higher offers from southeast Asian suppliers," a Japanese trader said.

"Japanese customers are on the sidelines watching the market so nothing much to report as of now," a Middle East-based trader said.

China's CNGR receives first batch of nickel matte from Tsingshan

By Yingchi Yang - Thursday 17 February

Chinese battery raw materials producer CNGR Advanced Material Co has received the first batch of nickel matte from Chinese stainless steel producer Tsingshan, the company announced late on Wednesday February 16.

The delivery came from Tsingshan's Indonesian nickel matte project, which is the first to achieve commercial production in Indonesia.

CNGR did not disclose the size of the delivery, but said it expects to receive 60,000 tonnes of nickel matte in metal to be delivered in the first half of 2022.

In March 2021, CNGR and another Chinese battery raw materials producer Huayou cobalt signed the contracts with Tsingshan, whereby the producer committed to supplying 40,000 tonnes of nickel matte to CNGR and 60,000 tonnes to Huayou within a year, with deliveries initially expected to start in October 2021. That start date was put by by delays due to the Covid-19 pandemic, which resulted in a shortage of workers.

In December, Tsingshan announced that it had successfully commenced production of nickel matte in Indonesia.

Nickel matte can be used as an alternative for nickel sulfate in the manufacturing of batteries for electric vehicles (EVs).

By acquiring nickel matte, CNGR can limit its reliance on nickel sulfate and reduce the cost of battery production, with the combination also enhancing competitiveness in the sourcing of nickel materials, the company said.

Apart from getting nickel matta from Tsingshan, in April, CNGR announced that is was setting up a joint venture with Singapore-based Rigqueza International to produce its own nickel matte in Indonesia, with an initial capacity of 60,000 tonnes of nickel matte in metal.

And in early February, another Chinese battery raw materials producer, GEM, said it would adopt multi-channel resourcing of nickel for 2022 to meet the growing demand for new-energy materials.

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 34.75-35.10 on Thursday February 17, 2022.

- Bid at \$35.00
- Offer at \$35.50 for small tonnage
- Prices indicated at \$34.75-35.10
- Prices indicated at \$34.75-35.25
- Prices indicated at \$34.80-35.10
- Prices indicated at \$34.80-35.10
- Prices indicated at \$34.90-35.40
- Prices indicated at \$35.00-35.20
- Prices indicated at \$35.00-35.50

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

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

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

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

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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 34.75-35.10 on Thursday February 17, 2022.

- Deal at \$34.25 for standard tonnage (discarded due to material quality below Fastmarkets' specification)
- Deal at \$34.30 for standard tonnage (discarded due to material quality below Fastmarkets' specification)
- Deal at \$35.10 for small tonnage
- Bid at \$34.60 for small tonnage
- Bid at \$35.00
- Bid at \$35.10 for standard tonnage
- Bid at \$35.10 for large tonnage
- Offer at \$34.85 (discarded due to material quality below Fastmarkets' specification)
- Offer at \$34.85 (discarded due to historic offer made in a previous pricing session)
- Offer at \$35.20 for small tonnage (discarded due to tonnage below Fastmarkets' specification)
- Offer at \$35.20
- Offer at \$35.25 for standard tonnage
- Offer at \$35.25 for small tonnage
- Offer at \$35.30 for large tonnage
- Offer at \$35.55 for standard tonnage
- Offer at \$35.65 for large tonnage
- Deal heard at \$34.77 (discarded due to material quality outside of Fastmarkets' specification)
- Deal heard at \$35.10 for standard tonnage
- Prices indicated at \$34.75-35.10
- Prices indicated at \$34.75-35.25
- Prices indicated at \$34.80-35.10
- Prices indicated at \$34.80-35.10
- Prices indicated at \$34.90-35.40
- Prices indicated at \$35.00-35.20
- Prices indicated at \$35.00-35.50

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

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

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

China's cobalt sulfate price hits 3-year high on improved demand, tight raw materials supply

By Carrie Shi - Thursday 17 February

China's cobalt sulfate prices surged to a three-year high on Wednesday February 16, supported by increasing downstream demand and tight upstream cobalt hydroxide supply.

Fastmarkets' price assessment for **cobalt sulfate 20.5% Co basis, exw China** rose to 111,000-113,000 yuan per tonne (\$17,523-17,839) on Wednesday February 16, up by 1,000 yuan per tonne from 110,000-112,000 yuan per tonne on February 11, marking the highest level since July 2018.

Cobalt sulfate sellers in China succeeded in concluding business at higher levels this week on the back of downstream demand. Sentiment strengthened further on rising production costs driven by rising upstream raw materials costs.

"Downstream buyers booked large volumes of cobalt sulfate ahead of China's Lunar New Year, and restocking continues this week as some buyers are fearing further increases, considering higher production costs," a producer told Fastmarkets.

"Some small-sized producers have basically no availability for cobalt sulfate, and other bigger producers insist on higher prices above 110,000 yuan per tonne," a buyer said. "I heard there are even offers at 115,000 yuan per tonne for cobalt sulfate, but I currently haven't heard real deals at such a high level."

Some market participants were still cautious, opting to keep a watchful attitude on the market. But others said they think the short-term market will keep strengthening, given that the upstream cobalt hydroxide tension has not yet fully released.

Raw materials supply tight, shipment delays not significantly eased

Cobalt hydroxide, which is mined and produced in the Democratic Republic of Congo (DRC) and often transported to and shipped out of South Africa, has continued to face slow land delivery, container supply issues and delayed shipments, all of which have tightened the raw material supply.

Fastmarkets' **cobalt hydroxide payable indicator, min 30% Co, cif China** was at 88-90% against the standard-grade cobalt metal price (low end) on Wednesday February 16, unchanged since December 8, 2021. It lingered around this high level throughout most of 2021.

The continuous rally in the benchmark metal price has also affected China's cobalt sulfate market, prompting sellers to keep increasing offers.

Fastmarkets' price assessment for **cobalt standard grade, in-whs Rotterdam** was \$34.75-35.10 per lb on Wednesday February 17, up by \$0.05 per lb from \$34.70-35.10 per lb a day earlier. The price has also risen to its highest level since August 2018, when prices stood at similar levels at \$34.75-36.00 per lb.

Under normal conditions, land delivery by truck from DRC to the Durban port in South Africa usually took less than 20 days, market sources told Fastmarkets. But now deliveries are taking 30 days or more. A scarcity of containers and delayed shipments have made the whole process even longer, they said.

"I don't think the logistics issues from South Africa to China will ease in the first quarter or even the first half of 2022," a cobalt hydroxide supplier said.

Moreover, some suppliers who were previously able to use general cargo



through some shipping companies to deliver cobalt hydroxide have met with declarations problems when entering China during the Lunar New Year period. Some cargoes were being flagged for delivering dangerous materials and were required to book their cargoes as such.

Cobalt hydroxide belongs to category 9 in the International Maritime Dangerous Goods (IMDG) code, which categorizes it as a dangerous material for sea transportation, sources said.

"We heard that a batch of cobalt hydroxide met with declarations problems as some shipping companies, which could deliver it in general cargo before, were required to use dangerous material cargo from now on," a second supplier said. "This will cause further tension on shipments as dangerous material cargos are very hard to book, and fees are much higher compared with general ones."

Some market participants said this is not likely to have a major impact, given that there are suppliers who already deliver cobalt hydroxide as a dangerous material during sea transportation.

Others, however, said this will likely put pressure on an already tense shipping situation.

China's cobalt metal prices continue uptrend on supply issues

By Zihao Li - Thursday 17 February

China's cobalt metal prices have been rising ever since the end of the Chinese New Year holiday (January 31 to February 6) and could go even higher because of limited availability in the spot market, sources told Fastmarkets this week.

Fastmarkets' price assessment for cobalt 99.8% Co min, ex-works China was at 528,000-538,000 yuan (\$83,177-84,752) per tonne on Wednesday February 16, up by 10,000-15,000 yuan per tonne from 513,000-528,000 yuan per tonne a week earlier.

The current assessment price is up by 23,000-28,000 yuan per tonne from 500,000-515,000 yuan per tonne on January 21, which was the last assessment before the Chinese New Year.

Current monthly consumption of cobalt metal is approximately 800-1,000 tonnes in China. Although the demand is not robust, it is also stable, according to multiple market participants.

Ores and alloys

Fastmarkets AMM: Ferro-alloys February 17

By Chris Kavanagh - Thursday 17 February

The latest ferro-alloy prices from Fastmarkets price reporters.

But sources also said that while current spot market inventories of cobalt metal in China stood at 700-800 tonnes, monthly production being made available to the spot market was only 300 tonnes. So without additional supplies, spot market inventories will only last for about a month based on the current consumption rate.

"The recent gains in China's cobalt metal prices were due to the low supplies in China, because there are few cobalt producers still producing cobalt metal in today's market. Considering the current level of demand, spot market inventories may run out at the end of March," a cobalt trader told Fastmarkets.

Cobalt metal stocks on China's Wuxi Stainless Steel Exchange have been hovering below 100 tonnes since January 27 and hit a two-year low of 66.75 tonnes on February 15. That was the lowest level since October 11, 2019, when stocks fell to 37 tonnes, according to the exchange's website.

Better margins have incentivized more cobalt producers to prioritize cobalt sulfate production over cobalt metal, amid limited supplies of cobalt hydroxide, and this has led to a nationwide reduction in the production of cobalt metal, several market participants said.

Since the start of 2021, a number of major producers have [channeled more of their feedstock toward producing cobalt salts](#).

In November, a major cobalt producer cut its cobalt metal production to just the amount required to fulfill long-term contract deliveries. Then, at the end of January, another major Chinese producer cut its cobalt metal production to about two-thirds capacity to prioritize cobalt sulfate production.

Amid the widespread shortage of cobalt metal, downstream consumers from industrial sectors could now have to start considering alternatives for their production, market participants said.

"Those cobalt metal consumers from industrial sectors may have to use scrap or cobalt salts as alternatives for their production, should supplies of cobalt metal in the spot market really run out," the cobalt trader said,

A second cobalt trader described that approach as "just a quick fix and not a long-term solution" to the problem.

"The only hope is for cobalt metal prices to rise so much that producers are attracted to ramping up cobalt metal production [to benefit from] improved margins," he said.

The first cobalt trader added that, with about 2,000 tonnes of cobalt briquettes in Chinese bonded warehouses, if cobalt metal prices do rise to a very high level, then sellers might be inclined to move those units out and sell them in the domestic market.



FERRO-ALLOYS

PRICE DESCRIPTION	LOCATION	CURRENT PRICE	ASSESSMENT DATE	PREVIOUS PRICE	ASSESSMENT DATE	% CHANGE	CHANGE
BULK OXIDE AND ALLOYS							
CHROMIUM ORE							
Chromite ore, South Africa, US\$ cindres, 42% iron basis, c.i.f. China, \$ per tonne	South Africa	165	29-Sep-19	162	21-Sep-19	+3	+1.8%
Chromite ore, Turkey (Europe) 40-42%, c.i.f. main Chinese ports, \$ per tonne	Turkey	230-230	29-Sep-19	230-230	21-Sep-19	0	(0)
FERRO-CHROMIUM							
High carbon							
Ferro-chromite 44% Cr, max. 10-11% Cr basis, 2% Si, United States in-warehouse Pittsburgh, \$ per lb Cr	USA	1.31-1.40	27-Sep-19	1.35-1.40	21-Sep-19	-0.04	-3.0%
Ferro-chromite 44% Cr, max. 10% Cr basis, 1.5% Si, major European destinations, \$ per lb Cr	EU	1.19-1.20	29-Sep-19	1.21-1.23	21-Sep-19	-0.02	-1.6%
Ferro-chromite low phosphorus, min. 85% Cr, max. 7% Cr, max. 1% Mo, 0.01% P, max. 0.02% Ti, \$ per lb	EU	1.25-1.30	21-Sep-19	1.25-1.45	07-Sep-19	-0.17	-13.5%
Ferro-chromite Japan import, 44% Cr, basis 85% Cr, c.i.f. Japan, duty unpaid, \$ per lb Cr	Japan	0.88-0.93	27-Sep-19	0.88-0.93	21-Sep-19	0	(0)
Ferro-chromite South Korea import, 44% Cr, basis 85% Cr, c.i.f. South Korea, duty unpaid, \$ per lb Cr	South Korea	0.85-0.88	27-Sep-19	0.85-0.88	21-Sep-19	0	(0)
Ferro-chromite China import, charge chromite 50% Cr index, c.i.f. Shanghai, duty unpaid, \$ per lb Cr	China	0.84	29-Sep-19	0.83	21-Sep-19	0	+1.2%
Ferro-chromite China spot, 44% Cr, basis 85% Cr, delivered duty paid, FOB per tonne	China	7,100-7,300	29-Sep-19	7,000-7,200	21-Sep-19	+100	+1.4%
Ferro-chromite China contract, 44% Cr, basis 85% Cr, delivered duty paid, FOB per tonne	China	8,000-7,100	29-Sep-19	8,000-8,000	21-Sep-19	+100	+1.3%
Ferro-chromite European Benchmark Indicator, Lumpy Cr, charge basis 85% (and high carbon), \$ per lb Cr	EU	1.19	29-Sep-19	1.19	21-Sep-19	0	(0)
Ferro-chromite Europe Lump Cr, charge basis 85% Cr, quarterly, major European destinations, \$ per lb Cr	EU	1.39	03-Oct-19	1.42	03-Apr-19	-0.03	-2.2%
Low carbon							
Ferro-chromite 0.10NiCr, max. 85% Cr, United States bar-carbon, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.08-2.1	27-Sep-19	2.08-2.10	21-Sep-19	0	(0)
Ferro-chromite 0.08NiCr, max. 85% Cr, United States bar-carbon, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.35-2.4	27-Sep-19	2.35-2.4	21-Sep-19	0	(0)
Ferro-chromite 0.10NiCr, max. 85% Cr, United States bar-carbon, duty paid, FOB Pittsburgh, \$ per lb Cr	USA	2.03-2.05	27-Sep-19	2.03-2.07	13-Sep-19	-0.01	-4.8%
Ferro-chromite 0.15% Cr, average 85-10% Cr, major European destinations, \$ per lb Cr	EU	2.23-2.31	21-Sep-19	2.23-2.34	07-Sep-19	-0.03	-1.4%
Ferro-chromite 0.08%, max. 85% Cr, European low-carbon, in warehouse, \$ per lb Cr	EU	2.38-2.37	21-Sep-19	2.33-2.34	07-Sep-19	-0.05	-1.6%
MANGANESE ORE							
Manganese Ore India 44% Mn, c.i.f. Thoothi, \$ per metric tonne	China	7.39	29-Sep-19	7.39	21-Sep-19	+0.2	+2.8%
Manganese Ore India 37% Mn, FOB Port Elizabeth, \$ per metric tonne	South Africa	6.18	29-Sep-19	6.01	21-Sep-19	+0.15	+2.3%
FERRO-MANGANESE							
High carbon							
Ferro-manganese 70% Mn, standard 7.5% Cr, United States in-warehouse Pittsburgh, \$ per long ton	USA	1,300-1,400	27-Sep-19	1,300-1,400	21-Sep-19	0	(0)
Ferro-manganese 60% Mn (grade per metric), standard 7.5% Cr, major European destinations, \$ per tonne	EU	850-1,000	29-Sep-19	850-1,000	21-Sep-19	0	(0)
Ferro-manganese 60% (Chinese free market, max. 85% Mn, max. 7.5% Cr), in-warehouse, FOB per tonne	China	7,300-7,300	29-Sep-19	7,300-7,300	21-Sep-19	0	(0)
Medium carbon							
Ferro-manganese medium carbon, max. 85% Mn, max. 1.5% Cr, in U.S. warehouse, \$ per lb	USA	1.14-1.18	27-Sep-19	1.14-1.18	21-Sep-19	0	(0)
100% Mn, max. 0.08% Cr, ex U.S. warehouse, \$ per lb	USA	121-123	27-Sep-19	121-123	21-Sep-19	0	(0)
100% Mn, FOB Pittsburgh, \$ per lb	USA	0.81-0.85	27-Sep-19	0.81-0.85	21-Sep-19	-0.03	-3.7%
10-15% Cr (grade per metric), major European	EU	800-1,000	29-Sep-19	800-1,000	21-Sep-19	0	(0)
100% Mn, FOB Inland U.S. India	India	1,000-1,100	29-Sep-19	1,070-1,100	21-Sep-19	-0.03	-6.3%
100% Mn, max. 1.5% Cr, in-warehouse, FOB per tonne	China	8,400-8,500	29-Sep-19	8,400-8,700	21-Sep-19	-0.10	-2.3%



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Record premium for high-grade manganese ore likely to remain wide, sources say

By Jon Stibbs, Siyi Liu - Thursday 17 February

The price premium for high-grade manganese ore against low-grade ore, on a cif China basis, has steadily expanded to its widest since Fastmarkets began reporting on these markets, and although the underlying fundamentals indicate that the gap may narrow, it will remain wide, according to market participants.

The difference between Fastmarkets' price indices for **manganese ore 44% Mn, cif Tianjin**, and **manganese ore 37%, cif Tianjin**, has risen to an average of \$0.96 per dmtu so far this year, reaching \$1.17 per dmtu when it was calculated on February 11.

This compared with an average difference between the two cif indices of \$0.589 per dmtu in 2021, \$0.212 per dmtu in 2020, \$0.453 per dmtu in 2019 and \$0.409 per dmtu in 2018.

Similarly, a widening gap between low- and high-grade manganese ore prices has also been recorded in China's port markets.

The difference between Fastmarkets' **manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China**, and the corresponding **manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China**, has averaged 9.52 yuan (\$1.502) per dmtu so far this year.

In comparison, the average differences were 5.95 yuan per dmtu, 2.58 yuan per dmtu and 3.55 yuan per dmtu in 2021, 2020 and 2019 respectively.

Why has this happened?

Reflecting supply and demand

The high premium enjoyed by high-grade manganese ore over its low-grade counterpart is a reflection of supply and demand differences that have emerged between the two markets, according to market participants.

Lower-than-normal stocks for Australian and Gabonese lumpy - the main types of high-grade manganese ore - at China's ports have developed at the same time as demand from manganese alloy producers has risen.

Electricity costs were raised in China in 2021 and power supply limitations in alloy-producing regions were imposed in an attempt to reduce carbon dioxide emissions.

In response, smelters sought ore with higher manganese content to cut their electricity consumption per tonne of alloy.

And this drove up demand for higher grade ore at a time when the electricity problems damped activity in the alloy market.

In the meantime, the supply of higher grade ore has tightened while there is a relatively abundant supply of low-grade (semi-carbonated) manganese ore, sources said.

"First, we believe that there is a shortage of high-grade ore with a relative oversupply of semi-carbonated ore. Second, the value-in-use of high-grade ore [HGO] follows power and coke prices - the higher these [are], the higher and faster the spread will grow," a producer of high-grade ore said.

"And the first argument is exacerbating the second one," he added. "It's not just that you need to pay more to get the HGO, it's that smelters are even struggling to reach the high-grade ore technical threshold they would like, widening the spread even further."

Limited flows of ore from Brazil have further increased demand for high-grade ore. At the same time, demand has been strong from outside China, especially in India, which has drawn material away from China, sources said.

At the same time, the production of manganese-rich slag from high iron content ore in South Africa has fallen. This has driven consumers to compensate by purchasing a greater proportion of higher grade ore.

"Due to the high electricity costs, many of the manganese-rich slag producers from high iron ore have stopped production for several months. This rich slag is mostly used with higher grade ore in combination with other ore to achieve their ideal blending mix," a second manganese ore producer said.

"Because there has been limited rich slag availability for the past few months, there has been a need for smelters to find more high-grade ore to achieve the right ratio balance," he added.

Consequences

Economic logic dictates that consumers will alter their behavior to maximize their profit, and some market participants suggested that this process would see smelters adjust to the record-high premiums.

"Consumers will adjust their blends of high and low ore, but while they do that there will be a lag during which the premium will remain high. Alloy producers will implement mitigating practices," a producer of lower grade ore said. "This is the time lag in which smelters adjust their practices and purchasing habits."

And the stark difference between prices of low- and high-grade manganese ore has already begun to affect alloy producers' consumption patterns, some ore consumers told Fastmarkets.

"Higher grade is just too expensive," a silico-manganese producer source in Ningxia said, adding that it had increased the use of semi-carbonate in its production to mitigate against surging costs brought about by elevated high-grade manganese ore prices.

In fact, this movement has been followed by many silico-manganese producers, Fastmarkets heard.

"It is possible for producers to increase their semi-carbonate usage ratio to 40-45% from around 30% previously, and to [reduce the ratio] of high-grade manganese ore to 20% from 40%," a manganese ore trader said.

The rising consumption of low-grade manganese ore could then support its sales prices, tightening the price gap with the higher grade of ore.

That said, some market participants doubted that producers would significantly reduce their use of high-grade ore in the current profitable alloys market.

"Even though producers could lower their manganese ore costs by switching back to semi-carbonate, they also have to consider output, recyclability and electricity costs in doing so," a second manganese ore trader said. "After all, the profitable market means there is a desire to ramp-up output."

Fastmarkets' weekly assessment of the price for **silico-manganese, 65% Mn min, max 17% Si, in-whs China**, was 7,800-8,000 yuan (\$1,231-1,262) per tonne on February 11.

A profit of 300-400 yuan per tonne was achievable for producers in the north based on current raw material prices and spot sales prices, according to market participants.

And bullishness in the high-grade ore market was expected to last into the near term given there is little likelihood of an immediate improvement in supply, Fastmarkets heard.

"Many of the recent shipments [of high-grade manganese ore] to China have been reduced or delayed," a manganese ore buyer said. "Even though some

miners are on track to raise their capacity, we don't expect to see actual arrivals of cargoes improving until the second half of this year."

An option for 37% sellers

There is an argument that producers of lower grade ore should cut their offer prices rather than attempting to follow higher prices in the higher grade market in order to change the behavior of buyers.

"Semi-carbonated producers have been short-sighted," one market participant said.

Instead, producers of lower grade ore could incentivize consumers to switch to their material by providing a wider discount to higher grade material.

"The question is, what is the threshold at which it is economic for consumers to use more semi-carbonate in their blends? At what point does it make sense to shift to lower grade ore, and when will this happen?" a second market participant said. "Semi-carb producers are not deliberately marketing at a level that will facilitate a switch."

But sellers of lower grade ore would need to consciously reduce their prices to change buying patterns, according to the first market participant.

"The way producers price the product does not make it attractive for end-consumers to switch to use more semi-carbonated ore," the source said.

"Every time the high-grade price goes up, semi carbonated producers try to push the price higher rather than keeping it stable or lowering it in order to make it more attractive for consumers to switch," he added.

"There is a possibility for at least a 20% switch, which could help to reduce the oversupply of semi carbonated," he said, "but this would mean short-term suffering for long-term gain."

Premium expectations

Most market participants who spoke to Fastmarkets expected the premium for higher grade ore to narrow in 2022 from its current high, but for it to remain wide.

"I expect we will see a wide price gap continue for the foreseeable future – the premium will remain as a structural element in this relatively balanced market," the second market participant said. "So, while the premium will probably narrow, it will remain wide because high grade material is becoming scarce, while there is more semi-carbonate available."

"The big gap currently is probably wider than most have anticipated," the second ore producer said, "but I expect it to narrow to nearly \$0.60-0.75 per dmtu in the short term."

Two other producer sources also expected that the gap between the two grades would narrow to around \$0.50-0.70 per dmtu in the long run.

"I would be very surprised if this occurred as a result of a substantial rise in 37% prices," one of these producer sources said. "Instead, I would expect [the price for] 44% to come down in relation to semi-carbonate."

Byt the current wide premium may be re-established, according to the first producer source.

"Longer term, with lower high-grade resources available and grades deteriorating, I definitely expect the high-grade gap to widen further again to the level we [see] currently," the second producer source said.

The supply of higher grade ore was likely to remain limited and electricity prices high, which would support the current high premium, according to the producer of high-grade ore.

"Against all odds, we are very positive that such a wide gap should continue," this producer said. "We do not foresee the shortage of higher grade ore being solved in the first half of 2022, so this spread could last."

A combination of factors should ultimately drive the price of ore grades closer together, assuming some conditions are met, according to the first market participant.

"Steel production picks up, when manganese-rich slag is being produced again and electricity prices ease," this source said. "Historically, you can see that when there is a big gap there is always a sharp recovery, and we are in the lag before the recovery."

FeMo continues to slip, margins shrink for converters

By Cristina Belda - Thursday 17 February

Ample supply of ferro-molybdenum in Europe continues to weigh on the market, causing shrinking margins for converters in Korea, while some sellers are holding onto their stocks because they are eyeing gains in China, sources told Fastmarkets.

Fastmarkets' price assessment for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** fell by 1% during the first half of the week, to \$42.80-44 per kg on February 16 from \$43.40-44.25 per kg on February 11. The price has been in a gradual but constant downtrend since January 28.

Stocks from China, which were bought at significantly cheaper prices, arrived in Rotterdam in December and January and continue to pressure prices.

"Many people bought material in November last year when prices in China were lower than in Europe and there was room for arbitrage, at prices close to \$34-34 per tonne. That material has arrived, putting pressure on prices," a European trader said.

Other sources pointed out that material from Armenia arrived in European warehouses, too.

Meanwhile, oxide prices have remained stable since the start of the year, although they began to soften on February 16.

Fastmarkets' price assessment for **molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam** edged down by 2% on Wednesday February 16 to 18.80-19.05 per lb from \$19.00-19.20 per lb on February 11.

Fastmarkets' price assessment for **molybdenum MB drummed molybdic oxide Mo, in-whs Busan** was also down by 0.8% to \$18.80-19 per lb on February 16 from \$19-19.10 per lb on February 11, after some sellers succumbed to low bids.

Shrinking margins for converters

FeMo has been dropping for three consecutive weeks while moly oxide has only just started to fall, causing a market imbalance and slim margins for converters of molybdic oxide to ferro-molybdenum.

"Converters are not in a good position... converting oxide does not make [financial] sense now," the trader said. "Prices of FeMo should be at \$45.60 per tonne to turn a profit [for converters]."

Some converters in Korea were reportedly buying FeMo directly from China instead of buying oxide to convert it, Fastmarkets has learned.

"It's cheaper for them to buy Chinese material in the form of FeMo than to buy oxide but this is changing now with higher offers in China," a second trader said.

Now that offers from China are increasing, arbitrage opportunities - to buy from China and sell into Europe - could be close to an end, sources said.

"The export window is closing soon...we are heading for a premium market

[in China]," a third trader told Fastmarkets.

Currently, domestic prices in China, including VAT, are at \$43.8-44.20 per tonne, several market participants indicated.

Prices are firm in the Asian country due to robust restocking demand from steel producers and increasing production costs among smelters, according to market sources.

A possible change in dynamics

The rising offers in China could be translated into a better one in Europe, and some sellers are holding onto their stocks.

"We don't want to compete with current spot prices," the first trader said. "Once all the cheaper units are sold, we will be back," he added. "The market needs time to digest the stocks but they're not going to last forever."

"In my opinion, people overreacted and cut their offers too quickly," the same trader said.

According to the trader, the long transit time caused by supply chain woes has created an urge to sell as soon as material arrives in Europe because financing costs for traders have increased.

"Also because conversion fees in Europe were higher [than] expected, less people took on conversion contracts in Europe, and that is why we haven't seen much demand for oxide powders in Europe...but eventually buyers in Europe will need more moly oxide and FeMo and once these leftovers are gone we will see different dynamics for the second quarter of 2022," the trader said.

"I am not worried and I am not in a rush to sell," a distributor said. "The fundamentals are strong."

Others decided to sell due to uncertainty in the market and a lack of inquiries over the last two weeks.

"I'm not sure how [long] this downturn will last.. There is no demand, and the fact that China is giving unsolicited offers to Europe, even at high prices, is a bearish signal; sitting in my stocks is a risk," a fifth trader said.

South32 eyes 9% drop in Australian Mn ore production for FY22

By Siyi Liu - Thursday 17 February

Australia-headquartered miner South32 expects its 2022 financial year's production for Australian manganese ore to drop by 9% year on year to 3.2 million wet metric tonnes (wmt), it said in its financial results and outlook released on Thursday February 17, regarding the half year ending December 31, 2021.

The expected drop in production is due to wet weather disruptions and additional Covid-19 workforce restrictions in the Northern Territory preventing the re-building of stockpiles ahead of the rainy season, the mining company said.

In the first half of its 2022 financial year, the company's Australian manganese saleable ore production decreased by 130,000 wmt, a 7% year-on-year decrease, to 1.704 million wmt, due to a lower planned yield at the primary concentrator.

The reduced production from one of the world's major high-grade manganese ore producers has resulted in a decrease of supply available in China, the world's largest manganese ore consumer, leading to an uptick in prices.

Fastmarkets' **manganese ore 44% Mn, cif Tianjin index** was calculated at

\$5.73 per dmtu on Friday February 11, up by 27 cents, or 5%, from \$5.46 per dmtu on January 7, the first calculation in 2022.

Planned production for South32's Australian division in financial year 2023 has been kept unchanged and is expected to increase by 6% to 3.4 million wmt with the re-establishment of stockpiles.

South32's manganese ore business has divisions in both Australia and South Africa.

Its South African manganese saleable ore production rose by 65,000 wmt, or 7%, year on year to 1,053 million wmt in the first half of the 2022 financial year as a result of higher volumes of premium material being delivered from its Mamatwan mine and the completion of planned maintenance.

The production guidance for the company's South African division has been kept at 2 million wmt for the 2022 financial year, and guidance for the 2023 financial year is subject to demand, the company said.

Fastmarkets' [manganese ore index 37% Mn, cif Tianjin index](#) was calculated at \$4.56 per dmtu on February 11, up by 5 cents, or 1%, from \$4.51 on January 7.

China's APT export price continues to rise in tight market

By Ruby Liu - Thursday 17 February

Chinese exporters for ammonium paratungstate (APT) quickly raised their offers over the past week, in line with a strengthened domestic market, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [tungsten APT 88.5%WO3 min, fob main ports China](#), was \$335-347 per metric tonne unit (mtu) on Wednesday February 16, up by \$5-12 per mtu from \$330-335 per mtu the previous week.

Deals were concluded within the assessed range and sources expected the APT export market would stay firm.

Sources told Fastmarkets that for APT buyers abroad, those who had the hand-to-mouth demand for the material would accept whatever the offer price is; however, those who were not in urgent need of the material would not even respond to offers.

Steel

HRC index hits 14-month low, below \$51/cwt

By Abby Verret - Thursday 17 February

Hot-rolled coil prices in the United States have fallen below \$51 per hundredweight (\$1,020 per short ton) for the first time in more than a year, and sources were unsure of whether to look for a bottom or a rebound in this quiet yet chaotic market.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$50.01 per cwt (\$1,000.20 per ton) on Thursday February 17, down by 8.56% from \$54.69 per cwt on Wednesday February 16 and by 8.24% from \$54.50 per cwt one week earlier.

The last time the index fell below \$51 per cwt was on January 5, 2021, when the price hit \$50.42 per cwt – still higher than Thursday's number, which marks the lowest point since the index hit exactly \$50 per cwt on December

"I received some overseas inquiries for APT in the past week. Some put orders without bargaining, while some showed reluctance to buy at the same offer price," a trader said.

It was the quickly-rising domestic prices for APT in a tight market that pushed up export prices, sources said.

Domestic buyers and sellers 'in a game'

Spot prices in China's domestic market were around 182,000-183,000 yuan (\$28,710-28,867) per tonne in the week to Wednesday, while offers were nearer to 185,000 yuan per tonne, according to market sources. This compares with prices of around 179,000-180,000 yuan per tonne in the previous week.

"APT prices are quite high. Downstream powder plants, who still have stocks to use, will be very hesitant to buy the raw materials," a second trader said.

Sources said the downstream powder and alloy industries have raised their prices, citing high raw material costs.

Meanwhile, APT producers were firm on prices and held back from selling the material.

"I will not sell APT in a large quantity for one order amid the current uptrend," a producer source said.

"I need to deliver the materials for orders signed before [China's] New Year holiday, leaving limited cargoes for prompt demand. If someone ask for 40 tonnes, I can only supply 20 tonnes," the producer source added.

In addition, APT producers also faced rising costs of tungsten concentrate.

Fastmarkets' weekly price assessment for [tungsten concentrate 65% WO3, in-whs China](#), was 118,000-120,000 yuan per tonne on Wednesday, up by 2,000 yuan per tonne from 116,000-118,000 yuan per tonne a week earlier.

"Supply of tungsten concentrate is quite tight. There may be some small mining companies that have started production. However, most mining companies will resume operations in March, and I expect new output of concentrates will be available in market at the end of the month," a third trader said.

With APT buyers feeling the pain of high prices and sellers reluctant to make concessions in their offer levels, the two sides are "in a game", sources said.

24, 2020.

Fresh inputs were received in the distributor and producer sub-indices in a range of \$47-53 per cwt, representing mill offers and general indications of current spot market pricing. Inputs were carried over in the consumer sub-index due to a lack of liquidity there.

Heard in the market

While fewer people have been buying imports at the current spread, domestic producers have been aiming to match foreign offers more frequently, sources said.

Since imported steel could never fill every order, the mills may be hurting themselves to some degree by chasing these prices, according to some market participants.

One source noted that this tactic of chasing foreign prices may worsen the [overcorrection that participants have noted](#) in this market, arguing that domestic producers would ultimately get more orders by stabilizing their prices since buyers are hesitant to purchase in a rapidly changing market.

Quote of the day

"Everybody's chasing these future numbers, but I don't know that many people that buy in futures," a distributor source said. "I'd rather take that money to Vegas. At least at the end of the weekend I had fun and I know if I won or lost."

CIS steel billet market softens amid lack of trading

By Vlada Novokreshchenova - Thursday 17 February

Trading activity faded in the CIS export billet market in mid-February when Egypt, which has been the main outlet for CIS material in recent weeks, stopped buying amid news of a change to be required in the system of payments for import goods.

Earlier this week, the Central Bank of Egypt announced a regulation **requiring a complete switch to letters of credit (LCs)** for the conduct of import trade.

Market participants said that this could disrupt the flow of steel products and raw materials into the country.

"The new regulation means that no other method of payment can be used in import contracts," one steel trader based in Egypt said. "That will affect most steel traders, because they rely heavily on CAD [cash against documents] payment terms, which will be eliminated. Only a few traders have the ability to switch to LCs."

As a result, interest in import billet from Egyptian customers faded, leaving CIS exporters without their highest-paying outlet.

"Other markets are miles behind what Egypt was paying," one trader said.

The most recent booking of CIS-origin billet to Egypt **was done last week at \$710 per tonne cfr**, Fastmarkets learnt. This was equivalent to \$680-685 per tonne fob Black Sea, according to the seller's estimate.

Another trading source said that other Northern African customers were ready to pay \$670-675 per tonne fob for import billet, while the highest estimate of a workable price in Turkey was reported at \$695 per tonne cfr (equivalent to \$665-670 per tonne fob Black Sea). Other Turkish sources suggested levels \$10-15 per tonne below that, citing difficulties with export rebar sales.

CIS mills, however, were insisting on high offers, which varied within the range of \$700-710 per tonne fob Black Sea.

"I guess they extrapolated the growth of scrap prices," a third trader said. "But scrap prices seem to have reached their peak and are softening now. We need some time to get a clearer picture."

Fastmarkets' daily index for **steel scrap, HMS 1&2 (80:20 mix), United States origin, cfr Turkey**, was calculated at \$507.28 per tonne on Thursday, up by \$0.94 day on day, but down by \$4.45 per tonne since last Friday.

A downward correction in the Chinese domestic rebar market also stirred up some worries regarding the future market trend.

Fastmarkets' price assessment for **steel reinforcing bar (rebar), domestic, ex-whs Eastern China**, was 4,780-4,820 yuan (\$754-761) per tonne on February 17, down by 20-30 yuan per tonne day on day and by 80-90 yuan per tonne week on week.

"Some may say that China does not matter, but it matters. The market is clearly coming off," a fourth trader said.

As a result, Fastmarkets' calculation of its daily **steel billet index, export, fob**

Black Sea, moved down by \$4 per tonne day on day, to \$678 per tonne on February 17.

Egyptian steel billet importers wait for market clarity, rebar prices rise

By Serife Durmus - Thursday 17 February

Importers of steel billet into Egypt preferred to wait during the week ended Thursday February 17 to see how the market would move, while domestic rebar prices in the country went up.

The reason for the increasing rebar prices was high production costs, sources told Fastmarkets.

The price for steel billet imports had already gone up by \$76 per tonne since the beginning of the year, and the price of billet feedstock was not the only cost that was increasing, Egyptian sources added.

The price mid-point of Fastmarkets' weekly assessment for **steel billet import, cfr main port Egypt**, was \$721 per tonne on February 17, up from \$645 per tonne on January 6.

In addition, the recent decision by the Central Bank of Egypt to **require a switch to Letters of Credit (LC) for import trade** will add further costs.

"This decree is intended to make the banks - including the government banks - more powerful, and find a channel to the high cash liquidity they have," an Egyptian trader said.

"The Central Bank [of Egypt] directed all banks to reduce LC costs. But the main issue is the high interest rates they charge, and those who have no 100% cover will be obliged to increase their credit ceilings," the trader added.

"Imports will not decrease. I see orders will increase in quantity and value because there will be financing. On CAD [cash against document trading], orders were small in value, but now each importer will secure his needed quantity for a longer period with LCs to reduce cost and effort," he said.

There was uncertainty about when the implementation of LCs would start, however. Some sources said that this was required as of February 17, while others said that LCs would be necessary from March 1.

What all sources agreed was that market participants would wait to see what happens over the next week.

Domestic rebar

Egyptian rebar producers were offering rebar at £14,900-15,400 (\$946-978) per tonne ex-works including 14% VAT during the week, compared with **offers at £14,900-15,100 per tonne ex-works including 14% VAT last week**.

<https://dashboard.fastmarkets.com/a/5084333>

Fastmarkets' weekly price assessment for **steel reinforcing bar (rebar), domestic, exw Egypt**, was £14,900-15,400 per tonne on February 17, widening upward from £14,900-15,100 per tonne on February 10.

Billet imports

Turkey offered billet to Egypt at \$705 per tonne fob, which would be about \$730-733 per tonne cfr Egypt, during the week.

No new prices were heard from the Commonwealth of Independent States, which sold billet at \$705, \$710 and \$712 per tonne cfr Egypt last week.

"Egyptian billet importers have already placed enough orders, and this week the uncertainty on the use of CAD or LCs kept them away from booking," one market participant said. "I expect buying to resume in March."

Market participants expected imported billet volumes from the CIS to keep increasing on **strong demand in 2022**.

Fastmarkets' weekly assessment for **steel billet, import, cfr main port Egypt**, was \$712-730 per tonne on Thursday, rising from \$694-712 per tonne on February 10.

Northern European HRC price range wide, sentiment bullish

By Maria Tanatar - Thursday 17 February

The price range for domestic hot-rolled coil reported in Northern Europe has been wide on Thursday February 17, with some buyers ready to accept higher prices and some mills still having volumes to trade at competitive prices, sources told Fastmarkets.

An overall bullish sentiment in the region has been supported by healthy demand from end consumers – excluding the automotive industry – and by a lack of competitive import offers, as well as by high energy costs.

High quantities of stock at most European distributors, as well as the automotive sector's sluggish steel consumption, have slowed the price rise, however. Steelmakers that traditionally sell larger volumes to car manufacturers were reportedly still accepting lower prices for coil.

Fastmarkets calculated its daily **steel hot-rolled coil index, domestic, exw Northern Europe** at €957.00 (\$1,087.96) per tonne on February 17, up by €14.76 per tonne from €942.24 per tonne on February 16.

The index was up by just €0.75 per tonne week on week and up by €37.00 per tonne month on month.

The calculation was based on transactions heard at €960 and €1,000 per tonne ex-works, as well as on assessments of €920-950 per tonne ex-works normalized from deals for Central European material, and on assessments heard at €950 per tonne ex-works.

Earlier in the week, new offers were reported at €980-1,020 per tonne ex-works.

Fastmarkets calculated its corresponding daily **steel HRC index, domestic, exw Italy** at €884.83 per tonne on February 17, unchanged day on day.

The Italian index was down by €12.47 per tonne week on week and up by €57.33 per tonne month on month.

Transactions have been heard at €870-890 per tonne ex-works; achievable prices were reported at €870-880 per tonne ex-works; and offers have been reported at €900-940 per tonne ex-works.

Fresh US cargo keeps Turkish deep-sea scrap import prices stable

By Cem Turken - Thursday 17 February

A deal for imported deep-sea steel scrap from the United States has left prices mostly unchanged in Turkey on Thursday February 17, market participants told Fastmarkets 17.

A steel mill in the Iskenderun region booked a US cargo, comprising HMS 1&2 (80:20) at \$507 per tonne and shredded at \$527 per tonne cfr. The cargo composition, however, was not clear.

The previous US booking was heard on Monday, when a steel mill paid \$509 per tonne cfr for HMS 1&2 (85:15), which usually trades at a premium over

HMS 1&2 (80:20).

The daily scrap indices remained mostly unchanged in response to Thursday's deal.

Fastmarkets' **daily index for steel scrap, HMS 1&2 (80:20 mix), United States origin, cfr Turkey** was calculated at \$507.28 per tonne on Thursday, also up by \$0.94 day on day.

And Fastmarkets' calculation of the corresponding **daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey** was \$498.99 per tonne on February 17, also up by \$0.94 per tonne day on day to leave the premium for US-origin material over European scrap at \$8.29 per tonne

"I expect scrap prices to remain sideways," the chief executive at a major steelmaker told Fastmarkets. "Turkish steel mills were active in the deep-sea scrap import market recently, but the long steel buyers [do not have the same appetite. Unfortunately, Turkish steel mills can no longer make profit with the current energy costs," he added.

Turkish steel mills have now booked enough deep-sea steel scrap cargoes for March shipments, market participants said.

"Turkish steelmakers have mostly finished their March bookings. I think they will be able to wait for a while before starting April purchases," a Turkish mill source told Fastmarkets.

Deep-sea bulk offers rise but Bangladeshi mills resist buying

By Paul Lim, Lee Allen - Thursday 17 February

Offer prices for deep-sea cargoes to Bangladesh continued to rise in the week ended Thursday January 17 but buyers in the South Asian country are refusing to accept these levels amid slow local steel sales.

- Bangladesh market shies away from high bulk scrap offers
- Handful of HMS 1 container sales heard in Bangladesh, prices hold firm
- Taiwan scrap import prices start to trend down following iron ore slump

Bangladesh bulk

Offers for deep-sea cargoes to Bangladesh continued to rise in the week, but buyers were reluctant to commit to deals at such prices, sources told Fastmarkets on Thursday February 17.

An Australia-origin full HMS 1&2 (80:20) cargo was heard offered in bulk by a trading company at \$580 per tonne cfr Bangladesh in the week, while US-origin deep sea offers were heard at a wide range.

A US West Coast-origin deep-sea cargo of HMS 1&2 (80:20), shredded and plate and structural (P&S) was offered at an average price of \$595 per tonne cfr Bangladesh this week, while a cargo from another West Coast seller was offered at \$590 per tonne cfr for HMS 1&2 (80:20) and \$600 per tonne cfr for shredded, sources said. By Thursday, offer prices were even higher.

"Availability of bulk scrap is an issue at the moment - there have been no transactions but offers from the US for HMS 1&2 (80:20) have hit \$600 per tonne cfr Bangladesh today [Thursday] and there is a \$15-20 per tonne gap on offers for shredded," a Bangladeshi steelmaker source said on Thursday.

"This is the top of the market and the sell side is trying to milk it before it corrects," a South Asian scrap trading source said. "Most bulk buyers have cargoes on the way so they have a buffer and probably don't need to buy more for another 14 days."

Fastmarkets' price assessment for bulk cargoes of **steel scrap, HMS 1&2 (80:20), deep-sea origin, import, cfr Bangladesh** was \$570-580 per tonne on

Thursday February 17, up \$10-20 per tonne from \$550-570 per tonne one week before.

Slow rebar sales have hurt mills' ability to follow the sharp increases in offers.

"The Bangladeshi market is not so supportive of this scrap price rise. The price of local rebar has been increasing too but buyers are not very accommodating of this, so local buyers are taking less tonnes and there is plenty of rebar stock in the market," a second Bangladeshi steelmaker source said.

The first mill source noted that due to the closure of some smaller Dhaka-based furnaces, larger mills in Chattogram were able to assume an increased market share for the material.

Bangladesh container

Sales of HMS 1 were heard at \$545 per tonne cfr Bangladesh for South Africa and Namibia-origin materials over the weekend, while Trinidad-origin HMS 1 was sold at \$550-555 per tonne cfr late last week.

Offers for HMS 1&2 (80:20) reached \$580 per tonne cfr Bangladesh on Thursday, but buyers had no interest in this and \$540 per tonne cfr was the highest workable level in the market.

Shredded scrap in containers was heard to be workable at \$570-580 per tonne cfr Bangladesh in the week, but a Singapore trading source said the number of offers for containerized materials rose in the week, which may weigh on prices.

Fastmarkets' price assessment for **steel scrap, shredded, containerized, import, cfr Bangladesh** was \$570-580 per tonne on Thursday, unchanged week on week.

Taiwan

Spot prices started to fall on Thursday, with steelmakers taking into account the recent falls in iron ore prices and reduced appetite of billet buyers.

There were transactions heard concluded at \$490 per tonne cfr Taiwan on Thursday, with buyers shunning prices higher than that.

"Transacted prices at \$493-495 per tonne cfr Taiwan in the last 1-2 days are no longer acceptable [for] buyers," a Taiwanese trader told Fastmarkets on Thursday February 17.

Billet buyers in Asia have reduced their bids for imported cargoes, with buyers in the Philippines indicating that they could purchase up to \$700 per tonne cfr Manila for standard 5sp materials at the most.

Fastmarkets' daily price assessment for **containerized steel scrap, heavy melting scrap 1&2 (80:20 mix), United States material import, cfr main port Taiwan** was \$487-490 per tonne on Thursday, falling by \$3-5 per tonne from \$490-495 per tonne a week earlier.

An increase in bids for imported Japanese scrap by a major South Korean blast furnace-based steelmaker has not supported spot prices in Taiwan.

It bid at ¥58,500 (\$506.09) per tonne for bulk Japanese H2 and at ¥64,000 per tonne for bulk Japanese shredded, heavy scrap and Shindachi Bara on Thursday, sources said.

Join Fastmarkets on March 8 for a deep dive into the steel scrap markets of Bangladesh, India and Pakistan. [Click here to sign up for free](#), and learn how these key countries are affecting the global steel scrap trade.

Turkish steel billet prices keep going up amid rising costs

By Cem Turken - Thursday 17 February

Turkish steel billet prices have increased over the past week due to rising steelmaking costs in the country, market participants said on Thursday February 17.

The Turkish steel producers have been actively buying deep-sea scrap at escalating prices in recent weeks.

Fastmarkets' calculation of its daily index for **steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey**, was \$498.05 per tonne on Wednesday, up from \$494.09 per tonne a week earlier.

Separately, electricity prices in Turkey have increased by around 127% and natural gas prices have increased by 50% for industrial use, *with effect from January 1*.

In response to the upturn in the input costs, Turkish steel mills raised their billet offers for both domestic and export buyers.

The producers in the country were now offering billet to local customers at \$710-715 per tonne ex-works, compared with \$690-705 per tonne last week.

Fastmarkets' weekly price assessment for **steel billet, domestic, exw Turkey**, was \$710-715 per tonne on February 17, up from \$690-705 per tonne last week.

Export billet offers have also increased over the past week.

The weekly price assessment for **steel billet, export, fob main port Turkey**, was \$705-710 per tonne on Thursday, up from last week's \$690-705 per tonne.

Suppliers in the Commonwealth of Independent States have continued to offer billet to Turkish customers at \$705-710 per tonne cfr over the past week.

Customers in Turkey generally raised their bids to \$690 per tonne cfr in response to the upturn in domestic prices.

A re-roller in the Izmir region was heard booking CIS billet at \$699 per tonne cfr, but the details could not be verified at the time of publication.

Fastmarkets' weekly price assessment for **steel billet, import, cfr main port Turkey**, was \$690-705 per tonne on Thursday, narrowing upward from \$685-705 per tonne a week earlier.

EU imposes definitive anti-dumping duty on imports of steel fasteners from China

By Elina Virchenko - Thursday 17 February

The European Commission (EC) has decided to impose a definitive anti-dumping duty onto imports of steel fasteners from China, it announced in the Official Journal of the European Union on Thursday February 17.

The rates of the definitive anti-dumping duty apply to the net, free-at-Union-frontier price of fasteners, before duty, and varies depending on the producer.

For Jiangsu Yongyi Fastener Co., the definitive anti-dumping duty rate of 22.1% will be imposed. For Ningbo Jinding Fastening Piece, the rate is 46.1%. For Wenzhou Junhao Industry, it is 48.8%. For other cooperating companies a 39.6% rate applies, and all other companies will be subject to an 86.5% anti-dumping duty. A list of 90 cooperating producers was also provided in the

same publication.

A definitive anti-dumping duty was imposed on imports of fasteners originating in China, currently classified under CN codes 7318 12 90, 7318 14 91, 7318 14 99, 7318 15 58, 7318 15 68, 7318 15 82, 7318 15 88, ex 7318 15 95 (TARIC codes 7318159519 and 7318159589), ex 7318 21 00 (TARIC codes 7318210031, 7318210039, 7318210095 and 7318210098) and ex 7318 22 00 (TARIC codes 7318220031, 7318220039, 7318220095 and 7318220098).

Fasteners are made of iron or carbon steel, and in a broader category these include screws, washers and bolts.

At the end of 2021, the EC decided to discontinue [registration of the imported materials in question](#); therefore, no definitive anti-dumping duty is to be levied retroactively for registered imports, according to the regulation.

An anti-dumping investigation into Chinese fasteners was started on December 21, 2020 after a complaint was lodged by the European Industrial Fasteners Institute (EIFI) on behalf of producers representing more than 25% of total EU production of iron or steel fasteners.

Turkish rebar, wire rod export prices rise on costlier inputs

By Cem Turken - Thursday 17 February

Turkish long steel export prices have continued to increase over the past week in line with rising input costs, market participants told Fastmarkets on Thursday February 17.

The Turkish steel producers have been actively buying deep-sea steel scrap cargoes for March shipments at escalating prices in recent weeks.

Fastmarkets' calculation of its daily index for [steel scrap, HMS 1&2 \(80:20 mix\)](#), [North Europe origin, cfr Turkey](#), was \$498.05 per tonne on February 16, up from \$494.09 per tonne a week earlier.

Separately, electricity prices in Turkey have increased by around 127% and natural gas prices have increased by 50% for industrial use, [with effect from January 1](#).

The steel mills in the country raised their rebar export offers to \$750-760 per tonne fob on an actual weight basis, against sales concluded at \$730-740 per tonne in the past week.

And a steel mill in northern Turkey managed to sell 30,000 tonnes of rebar to Peru at \$775 per tonne fob on an actual weight basis, including \$25 per tonne extra.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), export, fob main port Turkey](#), was \$750-760 per tonne on February 17, up from \$730-750 per tonne the previous week.

Steelmakers in Turkey have also increased their export prices for wire rod in the past week. Mills were now offering material at \$830-835 per tonne fob, compared with the \$820-830 per tonne of last week.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), export, fob main port Turkey](#), was \$830-835 per tonne on Thursday, up from \$820-830 per tonne the previous week.

EU car sales fall to new January low on continuing semiconductor shortages, Acea says

By Elina Virchenko - Thursday 17 February

January sales of passenger cars in the EU decreased by 6% year on year due to the ongoing semiconductor shortage, despite last year being a historic low base for comparison, the European Automotive Manufacturers Association (Acea) said on Thursday February 17.

"[The previous] lowest January total (in terms of volume) was [set in 2021](#), but this year car registrations contracted by a further 6% to 682,596 units - marking a new historic low in EU car sales for the first month of the year," Acea said.

Continuing semiconductor shortages caused a near 30% reduction in steel consumption by the automotive industry in the last months of 2021, which had a negative impact steel prices, according to market participants.

Fastmarkets' weekly price assessment for [steel hot-dipped galvanized coil, domestic, exw Northern Europe](#) - a key material for carmaking - averaged €1,090.00 (\$1,224.18) per tonne in January, up by 2.54% month on month and up by 35.19% year on year.

At the end of January, however, demand for flat steel from the automotive industry showed some signs of slowly recovering, after long-term agreements were reached between steelmakers and end consumers, although consumption still remains below traditional levels.

But whether that revival in consumption will be sustained is uncertain because there are no signs of an end to the global semiconductor shortage.

Some market participants said [HDG prices were being supported by demand from the construction sector](#), but CRC, which is primarily sold to car manufacturers, remained under strong downward pressure.

The European Commission, meanwhile, has proposed setting up a €43 billion (\$48.8 billion) investment fund to enable member states to quickly [respond to, or prevent, potential supply chain disruptions related to semiconductor chips](#) as part of the EU Chips Act.

On average, about 900kg of steel is used in the manufacture of every car, according to the World Steel Association (Worldsteel).

EU NEW PASSENGER CAR REGISTRATIONS

	January 2022	Year-on-year change %
France	102,899	▼18.60
Germany	184,112	▲8.50
Italy	107,814	▼19.70
Spain	42,377	▲1.00
UK*	115,087	▲27.50

*UK figure is not included in ACEA EU total. Compiled by Fastmarkets using ACEA data

US rebar prices flat; market turning bullish

By Abby Verret - Thursday 17 February

Steel reinforcing bar prices in the United States were flat for an 11th straight week on Wednesday February 16, but market chatter began to turn bullish.

Fastmarkets' price assessment for **steel rebar, fob mill US** remained at a 13-year high of \$51.50 per hundredweight (\$1,030 per short ton) on Wednesday, unchanged since December 1, 2021.

Notably, 11 weeks was also the length of **rebar's longest flat streak in 2021**.

US market

With construction season looming and price increases expected in the March scrap trade, recent chatter about what it might take for rebar prices to slide was eclipsed this week by talk of prices going up.

Participants in the ferrous scrap market have posited that **March trade could be up by \$20-50 per gross ton** from February levels and that **domestic scrap prices bottomed** during the February trade.

Steel producers are expecting an upside in the March ferrous scrap trade and will adjust their prices accordingly, one US Midwest distributor source said.

"Once mills figure out how much the scrap market is going to increase, expect another official [rebar] price increase to happen," he said.

Rebar market participants also felt prices in this market have more consistently been supported by demand and activity levels than those markets that have seen substantial corrective downturns of late.

"Domestic supply appears to be tightening, with one mill reporting some production challenges and scheduled maintenance outages coming soon at the other," a southern US fabricator source said. "Domestic mills have great metal spreads right now, but rebar prices did not take quite as much liberty with margins as some other mill products, so I don't believe there is nearly as much tolerance for rebar prices to 'correct' as those other products now."

Participants again mentioned ongoing labor and supply chain shortages due to Covid-19 cases and weather incidents in various parts of the country, with these factors further bolstering an already healthy level of demand heading into the busy construction season.

Imports

Fastmarkets' weekly price assessment for **steel rebar, import, loaded truck Port of Houston for immediate delivery** was at \$950-980 per short ton (\$47.50-49.00 per cwt) on Wednesday, unchanged from the previous week.

While foreign shipments of rebar remain at high price levels, there is enough market demand to support an expected increase in import purchases, sources said.

"There is a lot of imported bar arriving on the short horizon but most of it is late, which has some folks scrambling to cover their immediate requirements," the southern fabricator source said. "The imported bar arriving is rumored to be in significant volumes but relatively close in price to current mill pricing, so there is only minimal pressure there to push prices down."

While the prices might not be competitive at face value, a substantial enough tonnage of foreign-produced rebar could still keep domestic producers relatively in check, an eastern US distributor source said.

"Last year, the distributors were domestic buyers because they had no

choice," he said. "This year, there is import. And these distributors will easily buy import for only a \$10 spread because they are often only working on a slim margin anyway. But this means there will be more steel on the mill floors. It also means that if they continue to lose ground to the imports – they will drop [the] price."

Seaborne coking coal prices largely down; third round of coke price cuts unlikely to happen

By Min Li - Thursday 17 February

Seaborne coking coal prices largely dropped on Thursday February 17. And in domestic China, the third round of coke price cuts is unlikely to be triggered with coke plants' inventories at low levels, sources said.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$395.21 per tonne, down by \$5.88 per tonne

Hard coking coal, cfr Jingtang: \$367.49 per tonne, unchanged

Premium hard coking coal, fob DBCT: \$435.82 per tonne, down by \$1.95 per tonne

Hard coking coal, fob DBCT: \$371.83 per tonne, down by \$10.84 per tonne

In the fob Australia market, a June-laycan Panamax vessel of premium low-volatility hard coking coal was offered at \$400 per tonne fob Australia on the Globalcoal platform on Thursday, sources told Fastmarkets.

Premium hard coking coal cargos with April laycan will likely go down to the \$400-per-tonne fob Australia level because the "market is artificially high now," a trading source in India said.

But whether premium hard coking coal prices will come down is too early to judge, a trading source in Singapore said.

Current prices for premium mid-vol hard coking coal with laycan within two months should be around \$440 per tonne fob Australia, another two trading sources, one in Singapore and another in India, said.

In the cfr China market, continued thin trading and a lack of offers and bids have indicated that most market participants have had no buying interest for seaborne coking coal, the prices for which were higher than domestic prices.

In domestic China, the third round of coke price cuts since late January, by 200 yuan (\$32) per tonne, is unlikely to be executed by most coke plants, which have had little inventory, a coke producer source in Hebei province said on Thursday.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,438.50 yuan (\$384.66) per tonne on Thursday, up by 1 yuan per tonne.

The most-traded May coke contract closed at 3,210 yuan per tonne, up by 18 yuan per tonne.

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Iron ore prices slide, erasing gains from previous day

By Norman Fong - Thursday 17 February

Seaborne iron ore prices slumped on Thursday February 17, but trading at Chinese ports held steady, sources told Fastmarkets.

Key drivers

Trading at Chinese ports continued to be relatively brisk, supported by demand from steel mills, according to a Tangshan-based source. Nevertheless, traded prices were significantly lower compared with the first half of the week, in line with prices of futures contracts traded on the Dalian Commodity Exchange (DCE), the source added.

Seaborne iron ore trading paled in comparison on buyers' hesitancy following recent announcements by China's National Development and Reform Commission (NDRC), a Xiamen-based trader said. Most buyers remain reluctant to bid for cargoes despite a firmer demand outlook for iron ore in the coming months, the source added.

A Shanghai-based trader source said that they will be focusing on selling existing seaborne inventories and were in no urgent need for replenishment.

In a statement released by the NDRC on Thursday, the Chinese authority reiterated its message to several iron ore trading companies in Qingdao that it will release excess inventories into the market. The NDRC also emphasized that it will maintain close supervision over the Chinese iron ore market against price hoarding and the dissemination of inaccurate information.

The most-traded May iron ore futures contract on the DCE opened lower on Thursday, with prices trending downwards across the trading day, erasing past gains. The DCE closed 4.9% lower than the closing price of 720 yuan (\$114) per tonne on Wednesday.

The downward trend was similarly reflected in the forward-month swaps contracts on the Singapore Exchange. By 5:58pm Singapore time, the most-traded March contract had slid by \$10.24 per tonne compared with Wednesday's settlement price of \$140.24 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$130.12 per tonne, down \$8.88 per tonne
62% Fe low-alumina fines, cfr Qingdao: \$135.62 per tonne, down \$9.08 per tonne
58% Fe fines high-grade premium, cfr Qingdao: \$110.39 per tonne, down \$8.45 per tonne
65% Fe Brazil-origin fines, cfr Qingdao: \$158.00 per tonne, down \$10.80 per tonne
62% Fe fines, fot Qingdao: 855 yuan per wet metric tonne (implied 62% Fe China Port Price: \$124.72 per dry tonne), down by 21 yuan per wmt

Quote of the day

"The seaborne [iron ore] market has been quiet this week, a reflection of widespread market hesitancy and an expectation for prices to continue dipping further," a northern China trader source said.

Trades/offers/bids heard in the market

BHP, Globalore, 90,000 tonnes of 58% Fe Yandi fines, traded at the March average of two 62% Fe indices plus a discount of \$13.50 per tonne, laycan March 11-20.

Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the March average of a 62% Fe index plus a premium of \$0.20 per tonne, laycan March 6-17 (Fixed-price equivalent calculated at \$130.91 per tonne cfr China).

Vale, tender, 190,000 tonnes of 64.75% Fe Iron Ore Carajas fines, bill of lading dated February 14.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$128.00-133.00 per tonne cfr Qingdao
Brazilian Blend fines: \$132.00-137.50 per tonne cfr Qingdao
Newman fines: \$127.38-132.36 per tonne cfr Qingdao
Mac fines: \$122.37-123.06 per tonne cfr Qingdao
Jimbabar fines: \$103.50-108.63 per tonne cfr Qingdao

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

Iron Ore Carajas: \$157.00-159.00 per tonne cfr Qingdao

Port prices

Pilbara Blend fines were traded at 828-842 yuan per wet metric tonne in Shandong province, Tangshan and Lianyungang city on Thursday, compared with 845-875 yuan per wmt on Wednesday.

The latest range is equivalent to about \$121-123 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 684.50 yuan (\$108) per tonne on Thursday, down by 35.50 yuan per tonne from Wednesday's closing price.

Alice Li in Shanghai and Alex Theo in Singapore contributed to this article.

Restart of Malaysia's Megasteel 'probable' amid bulk scrap purchase

By Paul Lim - Thursday 17 February

The restart of Malaysian steelmaker Megasteel has been described as "probable" by market sources, even as it was heard to have purchased ferrous scrap as raw material recently.

The bulk deep-sea cargo was purchased with another steelmaker in Malaysia. Sources estimated that the transaction price was at around \$570 per tonne cfr on a heavy melting scrap (HMS) 1&2 (80:20) basis.

The restart is not confirmed, sources said, but the steelmaker is "pushing hard" for it to happen.

Malaysian conglomerate Lion Industries said in October last year that it was selling its stake in Antara Steel Mills to Singapore's Esteel Enterprise to finance its expansion into the flat steel business in Malaysia.

It said in 2018 that its purchase of Megasteel would allow it to widen its product base to include flat steel products and strengthen its presence in the steel industry at a comparatively low investment cost.

Megasteel is Malaysia's only flat steel producer, with market sources hearing active chatter about it attempting to restart in early-2022. It can produce 3.2 million tonnes per year of hot-rolled coil and 700,000 tpy of cold-rolled coil and is located in Banting, Selangor.

Chinese HRC prices fall after iron ore resumes downtrend

By Paul Lim, Zihuan Pan - Thursday 17 February

China's domestic hot-rolled coil prices fell on Thursday February 17, after futures prices for the key raw material - iron ore - resumed their decline amid ongoing scrutiny by the nation's regulators.

Domestic

Eastern China (Shanghai): 4,920-4,950 yuan (\$776-781) per tonne, down by 50 yuan per tonne

The most-traded May HRC contract on the Shanghai Futures Exchange dropped by 116 yuan per tonne from Wednesday's close, marking its biggest single-day loss in more than seven weeks.

Market participants attributed the sharp decline to the resumption of the downturn in iron ore prices, as well as continued weakness in demand for steel.

The most-traded May iron ore contract on the Dalian Commodity Exchange fell to a six-week low of 674.5 yuan per tonne in morning trade on Thursday.

China's market regulators have required some iron ore trading companies to reduce their excessively high inventories to reasonable levels, after the joint team from China's National Development & Reform Commission (NDRC) and the State Administration for Market Regulation extended their investigation to Qingdao, a major port for iron ore, according to an NDRC statement published on Thursday afternoon.

Iron ore traders have also been ordered to provide their recent inventory data - including times, quantities, prices and other details about recent transactions - amid a regulator crackdown on hoarding, speculation and other activities regarded as suspicious.

China's HRC output rose this week after two consecutive weeks in decline.

In the week to Thursday, HRC output in China rose by 30,700 tonnes week on week to 3.02 million tonnes, while inventories held by traders and mills in China increased by 99,800 tonnes to 3.77 million tonnes - much smaller than the previous week's 301,600-tonne increase.

Export

Fastmarkets' steel hot-rolled coil index export, fob main port China: \$817.5 per tonne, down by \$0.15 per tonne

Most major Chinese mills held their offers for SS400 HRC at \$820 per tonne fob China on Thursday, while trading houses were offering the same material at \$815-825 per tonne fob China.

Market participants indicated that \$815-820 per tonne fob China was a workable price for transactions.

While Vietnamese steel mills have also sharply raised their prices, their offers for the domestic market remains slightly lower than offers for China-origin cargoes, which is likely to weigh on the buying interest in the Chinese cargoes, a Hangzhou-based trader said.

On Wednesday, major Vietnamese blast furnace-based producer Hoa Phat Group hiked its HRC offers by \$98 per tonne for April/early-May shipment. It was offering both SS400 and SAE1006 HRC to domestic buyers at \$828 per tonne cif northern Vietnam, at \$830 per tonne cif central Vietnam and at \$832 per tonne cif southern Vietnam.

On Monday, another Vietnamese steelmaker, Formosa Ha Tinh Steel Corp, raised its offer prices for April-shipment and delivery HRC by \$90 per tonne to

\$840 per tonne cif for SAE1006-grade HRC (without skinpass).

Market chatter

"Market morale remains weak. The extended tumble in iron ore pulled steel prices further down, while the recovering output and slow pick-up in demand have kept market participants cautious," Hualian Futures said.

Shanghai Futures Exchange

The most-traded May HRC contract closed at 4,823 yuan per tonne on Thursday, down by 116 yuan per tonne from Wednesday's close.

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China's rebar prices down on inventory pressure

By Jessica Zong - Thursday 17 February

China's domestic rebar prices decreased on Thursday February 17 due to the rising stock level in the spot market and output recovery.

Domestic

Eastern China (Shanghai): 4,780-4,820 yuan (\$755-761) per tonne, down by 20-30 yuan per tonne

Steel mills have been actively delivering rebar from their warehouses to the spot market after the Lunar New Year holiday ended on February 6.

But end-user demand did not recover as quickly as supply, though contractors returned to the market gradually in the past 10 days.

The imbalance of supply and demand caused rebar stocks to pile up in the spot market.

A trader in Shanghai said his rebar stock has increased by 30% since the end of January.

China Iron and Steel Association (Cisa) reported the rebar inventory in China's 20 major markets totaled 5.89 million tonnes on February 10, up by 430,000 tonnes from January 31.

Market chatter

"The production recovery was another factor weighing on rebar prices. An industry information provider reported rebar output at China's major mills totaled 2.56 million tonnes in the week ended Thursday, up by 120,000 tonnes from the preceding week. After the Winter Olympics (February 4-20), rebar output will further rise and then put more pressure on prices," an industry analyst said.

Billet

As at 3pm, billet was being traded at 4,650 yuan per tonne including value-added tax in Tangshan, unchanged from the preceding day.

Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,686 yuan per tonne on Thursday, down by 146 yuan per tonne from Wednesday.

Join Fastmarkets on March 8 for a deep dive into the steel scrap markets of Bangladesh, India and Pakistan. [Sign up for free today](#) and learn how these key countries are affecting the global steel scrap trade.



EU demand for HDG solid; CRC under pressure from competitive imports

By Maria Tanatar - Thursday 17 February

Demand for hot-dipped galvanized coil in Europe was healthy in the week to Wednesday February 16, but prices for cold-rolled coil remain under pressure from competitive import offers, sources told Fastmarkets.

Demand for flat steel from the automotive industry been slowly recovering, but still remains below traditional levels. And the sustainability of the revival in consumption remains uncertain because car manufacturers are still struggling with the continuing global shortage of semiconductors.

Some market participants said that while there had been a limited recovery in demand from the auto industry, there has been healthy consumption by the construction sector, so HDG prices are still being supported. But CRC, which is primarily sold to car manufacturers, remains under strong downward pressure.

Hot-dipped galvanized coil

Fastmarkets' weekly price assessment for steel hot-dipped galvanized coil, domestic, exw Northern Europe was €1,100-1,120 (\$1,251-1,273) per tonne on Wednesday, compared with €1,080-1,150 a week earlier.

The assessment was based on transactions heard in the market, while the previous week's assessment was based on achievable prices and offers heard in the market.

The region's mills were reportedly targeting €1,150-1,200 per tonne ex-works.

The corresponding weekly price assessment for steel hot-dipped galvanized coil, domestic, exw Southern Europe was €1,110-1,120 per tonne on February 16, compared with €1,085-1,130 per tonne on February 9.

The assessment was based on transactions heard in the market.

Cold-rolled coil

Fastmarkets' weekly price assessment for steel cold-rolled coil, domestic, exw Northern Europe was €1,080-1,100 per tonne on February 16, up by €20 per tonne week on week from €1,060-1,080 per tonne.

And the weekly price assessment for steel cold-rolled coil, domestic, exw Southern Europe was €1,090-1,100 per tonne this week, up from €1,030-1,070 per tonne a week earlier.

Both assessments were based on transactions heard in the market.

But while import prices have also moved up, they remain significantly lower than the domestic prices for similar products, sources said.

Fastmarkets' weekly price assessment for steel cold-rolled coil import, cfr main port Southern Europe was €980-1,000 per tonne on February 16, up by €20 per tonne from €960-980 per tonne a week earlier.

The assessment was based on offers from Asia.

Freight rates rise on solid demand for grains, coal, iron ore

By Fastmarkets MB staff - Thursday 17 February

Dry bulk freight rates edged higher for a second successive week, with solid Chinese demand for grains, coal and iron ore supporting gains particularly for capesize and panamax vessels.

While China's high iron ore prices have subsided this week amid warnings of a government clampdown on market volatility and misinformation on pricing, national steel mills and traders continue to stock up in anticipation of strong post-Winter Olympics demand.

According to data tracked by SMM, iron ore imports totalled 12.47 million tonnes during the week of February 7-13, up by 1.8 million tonnes from the previous week but down by 1.16 million tonnes year on year.

"China's stronger-than-expected steel production, combined with an aggressive restocking of inventory levels at the country's ports have driven iron ore prices well above expectations," shipbroker Intermodal said in its latest weekly report.

Chinese domestic coal demand also remains high while producers seek to fulfil backlogs following the brief January ban on Indonesian coal exports; however, government steps to boost domestic production are likely to weigh on import demand in future.

On grains, Brazil exported 1.3 million tonnes of soybeans in the second week of February, bringing the total for the month to 1.6 million tonnes, official customs data showed. This was up significantly from the previous week's total of 370,889 tonnes.

In the US, weekly export inspections of US soybeans in the week to February 10 came in at 1.15 million tonnes, down by 7% from the previous week, USDA data showed.

Among the largest destinations were China (507,611 tonnes), Italy (124,027 tonnes), Mexico (111,167 tonnes), Egypt (106,886 tonnes), Indonesia (70,334 tonnes), Taiwan (69,097 tonnes) and Germany (68,753 tonnes).

In the freight market, spot rates for vessels sailing from Brazil to China increased to \$55 per tonne, up by \$5.50 per tonne from last week, while rates for cargoes heading to the Western Mediterranean increased to \$26.50 per tonne, a weekly rise of \$2.50 per tonne.

In the US, spot rates for US Gulf to China increased to \$65.25 per tonne, up by \$4.25 per tonne on the week, while shipments from the Pacific Northwest increased by \$2.25 per tonne to \$36.25 per tonne.

In Canada, dry bulk freight rates from the west coast to China increased by \$2.25 per tonne to \$35.25 per tonne.

On the US Atlantic coast, shipping rates for cargoes between the US Gulf and Europe edged higher, with rates to the Western Mediterranean strengthening by \$1.75 per tonne to \$19.25 per tonne.

Cargoes heading to Northwest Europe increased by the same degree to reach \$18.50 per tonne.

In the Black Sea, freight rates from Ukraine to China increased to \$58.75 per tonne, up by \$5.75 per tonne on the previous week, while shipments destined for Southeast Asia strengthened to \$55.50 per tonne, a weekly increase of \$5.50 per tonne.

US infra investment can yield broad benefits

By Robert England - Thursday 17 February

Infrastructure investment in the United States can have outsized benefits in terms of boosting US economic growth, raising American living standards and boosting the nation's competitive edge over China, John Manzella said on Wednesday February 16.

The US has for too long neglected such investment when setting government spending and policy priorities, he stated in a keynote address at the American Wire Producers Association's annual meeting in Clearwater, Florida.

"The Chinese are killing us in terms of what this does for productivity," said Manzella, founder of the ManzellaReport.com and Manzella Trade Communications, a public affairs, publishing and consulting firm.

The state of US roads, bridges, ports and airports have for years earned US infrastructure a grade of D minus in his annual assessments, Manzella said.

"Forty percent of our goods come through the Port of Long Beach but that port ranks 333 out of 351 in the [World Bank \[IHS Markit\] Global Port Container Performance Index](#)," he said by way of example of US underinvestment in infrastructure.

The Port of Los Angeles ranks even lower at 328 in the same ranking, he added.

Manzella also included infrastructure investment in education and skills training as an important contribution to US competitiveness.

"After World War II, we made the high school diploma mandatory and it

Steel scrap

US ferrous scrap exports fall further in Dec

By Sean Barry - Thursday 17 February

Ferrous scrap exports from the United States tumbled by 17.85% month on month in December 2021 following a drop in shipments to Turkey and South Korea, while overall exports for the year increased by 5.74% to nearly 18 million tonnes, according to the latest US Census Bureau data.

Ferrous scrap shipments totaled 1.11 million tonnes in December, compared with 1.36 million tonnes in November and 1.48 million tonnes in October. The decline comes as Turkey, one of the United States' top buyers, pared back its deliveries by 30.86% to 242,096 tonnes from 350,137 tonnes in November. Shipments to South Korea also nosedived by 91.44% to 8,689 tonnes from 101,485 tonnes.

The drop offset a rise in exports to Egypt (up to 57,496 tonnes from zero the month before) and Vietnam (up 34.52% to 107,464 tonnes from 79,885 tonnes the month before). Shipments to Mexico, which recently has been a leading importer of US scrap, also rose by 11.19% to 182,853 tonnes in December from 164,456 tonnes the month prior.

US domestic secondary scrap prices boomed in November – when overseas buyers booked their tonnages for December – with items such as plate and structural and shredded scrap rising by upwards of \$75 per tonne in some regions of the country.

But export prices trended lower in November, with the Fastmarkets' steel

improved productivity," he said.

Manzella lauded the \$1.2 trillion infrastructure bill that recently passed Congress as helping the US preserve its competitive advantage.

But he disagreed with legislative proposals that raise corporate tax rates, a move he said would undermine US competitiveness.

"I've always believed we need to create an environment that encourages entrepreneurs to take risk. When they take risks, they start new companies and hire more employees [and] make the gross domestic product go up and, [as a result,] our standard of living goes up," Manzella said.

"Entrepreneurs need a high return on investment. That means you need to maintain reasonable tax rates," he said.

There are factors in play in the US that are shrinking the middle class, he said, making it all the more important to promote entrepreneurial risk taking and investment.

"If you don't shore it up - that middle class - you're in trouble and the US becomes less stable over time," he said.

Manzella warned the US against making policy mistakes that take away incentives for entrepreneurs to invest. "Create policies that encourage entrepreneurs to take risks."

Fastmarkets' monthly price assessment for [steel wire rod \(low carbon\), industrial quality, fob mill US](#) was \$66-\$9 per hundredweight (\$1,320-\$1,380 per short ton) on February 15, up by 1.50% from \$64-\$69 per cwt on January 18 and setting new all-time record high.

The corresponding price assessment for [steel wire rod \(low carbon\), import, loaded truck Port of Houston for immediate delivery](#) was \$1,120-\$1,180 per ton on February 15, down by 1.71% from \$1,120-\$1,220 per ton on January 18.

[scrap HMS 1&2 \(80:20\), export index, fob New York](#) starting the month at \$455 per tonne before ending the month at \$453.50 per tonne. The index was last calculated at \$472 per tonne on Wednesday February 16.

For the year 2021, overall scrap exports rose to 17.91 million tonnes from 16.93 million tonnes in 2020. That volume marks the highest level since 2013, when exports totaled 18.47 million tonnes, and stands just above the 17.62 million tonnes shipped in 2019.

The rise came despite shipments to Turkey falling 14.52% to 3.47 million tonnes from 4.05 million tonnes in 2020.

That drop was outweighed by a 51.36% increase in shipments to Mexico to 3.14 million tonnes from 2.08 million tonnes the year prior, while deliveries to China roared up 216.63% to 141,804 tonnes from 44,786 tonnes in 2020. Shipments to Vietnam also jumped by 45.36% to 1.44 million tonnes from 987,413 tonnes over the same comparison.

Exports to Bangladesh for the year 2021 were largely flat at 1.36 million tonnes, while shipments to Taiwan edged 9.82% lower to 1.42 million tonnes from 1.58 million tonnes.

For the year, shredded was the most-exported ferrous scrap item at 5.45 million tonnes, which was up 6.54% from 5.12 million tonnes in 2020. No1 heavy melt was the next in line at 5.39 million tonnes, which was up 9.11% compared with 2020.

US EXPORTS OF FERROUS SCRAP BY GRADE (in tonnes)

	December	November	October	Year to date 2021	2020	% change
Alloys	117,476	66,854	68,551	903,352	679,828	▲ 32.88
Borings	4,290	1,556	2,600	24,832	37,013	▼ 32.91
Cast iron	42,533	38,320	51,666	1,746,521	1,930,937	▼ 9.55
No1 bundles	5,497	71,008	49,076	335,469	83,084	▲ 303.77
No2 bundles	55	1,663	13,591	37,066	138,945	▼ 73.32
No1 heavy melt	364,515	428,298	460,317	5,389,712	4,939,819	▲ 9.11
No2 heavy melt	50,863	59,252	55,893	709,524	649,027	▲ 9.32
Plate/structural	42,474	58,460	48,423	621,621	627,739	▼ 0.97
Shavings	3,038	3,631	3,502	46,032	77,909	▼ 40.92
Shredded	274,497	419,838	469,052	5,453,041	5,118,086	▲ 6.54
Stainless	22,002	25,721	25,358	304,769	314,647	▼ 3.14
Tinned	9,652	8,888	11,888	118,145	118,378	▼ 0.20
Unspecified	176,307	209,253	155,181	2,215,844	2,219,250	▼ 0.15
Total	1,113,199	1,355,025	1,482,966	17,905,928	16,934,662	▲ 5.74

Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.

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

US EXPORTS OF FERROUS SCRAP BY DESTINATION (in tonnes)

	December	November	October	Year to date 2021	2020	% change
Bangladesh	69,159	96,623	68,823	1,356,182	1,369,703	▼ 0.99
Canada	56,704	49,812	62,118	839,874	910,976	▼ 7.81
China	2,995	21,753	4,368	141,804	44,786	▲ 216.63
Egypt	57,496	0	40,000	494,578	335,899	▲ 47.24
Greece	24,401	27,470	28,674	269,327	211,221	▲ 27.51
India	41,614	47,294	85,554	632,859	772,973	▼ 18.13
Kuwait	0	0	0	12,399	41,757	▼ 70.31
Mexico	182,853	164,456	185,753	3,141,506	2,075,452	▲ 51.36
Pakistan	49,264	58,068	99,916	730,870	729,062	▲ 0.25
Peru	47,303	76,801	55,121	494,163	292,012	▲ 69.23
South Korea	8,689	101,485	39,674	643,379	572,306	▲ 12.42
Taiwan	103,871	119,221	141,766	1,422,956	1,577,903	▼ 9.82
Thailand	21,532	26,420	24,999	307,433	471,653	▼ 34.82
Turkey	242,096	350,137	285,836	3,465,737	4,054,542	▼ 14.52
Vietnam	107,464	79,885	154,783	1,435,337	987,413	▲ 45.36
Other	97,758	135,600	205,581	2,517,524	2,487,004	▲ 1.23
Total	1,113,199	1,355,025	1,482,966	17,905,928	16,934,662	▲ 5.74

Source: Compiled by Fastmarkets from data released by the US Census Bureau.

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

US EXPORTS OF SHREDDED SCRAP (in tonnes)

	December	November	October	Year to date 2021	2020	% change
Bangladesh	34,000	62,677	42,655	838,471	902,689	▼ 7.11
Canada	5,137	5,033	5,641	75,507	58,054	▲ 30.06
China	0	0	0	6,967	1,102	▲ 532.21
Egypt	22,000	0	10,000	207,261	177,216	▲ 16.95
Greece	9,292	11,000	11,220	82,067	88,521	▼ 7.29
India	3,968	5,120	2,834	74,442	190,411	▼ 60.90
Kuwait	0	0	0	4,300	5,038	▼ 14.65
Mexico	7,390	15,365	33,933	638,104	444,547	▲ 43.54
Pakistan	2,014	4,798	5,218	37,500	132,724	▼ 71.75
Peru	29,400	48,401	23,900	326,192	208,390	▲ 56.53
South Korea	180	48,206	26,000	255,528	90,245	▲ 183.15
Taiwan	2,429	9,989	10,478	124,230	90,312	▲ 37.56
Thailand	0	0	196	51,831	174,412	▼ 70.28
Turkey	99,932	139,829	120,300	1,412,787	1,760,843	▼ 19.77
Vietnam	58,425	41,696	89,642	638,029	349,658	▲ 82.47
Other	330	27,724	87,035	679,825	443,924	▲ 53.14
Total	274,497	419,838	469,052	5,453,041	5,118,086	▲ 6.54

Source: Compiled by Fastmarkets from data released by the U.S. Census Bureau.

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

US EXPORTS OF NO1 HEAVY MELTING SCRAP (in tonnes)

	December	November	October	Year to date 2021	2020	% change
Bangladesh	30,163	26,064	21,769	413,771	345,952	▲ 19.60
Canada	1,190	2,226	2,183	18,101	9,138	▲ 98.08
China	1,355	1,775	3,042	24,957	3,766	▲ 562.69
Egypt	20,296	0	24,000	193,114	103,056	▲ 87.39
Greece	8,678	12,347	13,080	106,736	82,912	▲ 28.73
India	11,938	7,582	11,099	130,866	118,446	▲ 10.49
Kuwait	0	0	0	3,393	27,981	▼ 87.87
Mexico	46,615	54,705	37,065	987,789	878,011	▲ 12.50
Pakistan	17,915	22,339	26,205	243,031	176,697	▲ 37.54
Peru	14,330	18,400	29,321	134,410	65,665	▲ 104.69
South Korea	4,537	17,008	9,259	172,842	120,390	▲ 43.57
Taiwan	65,756	72,871	81,471	767,164	639,284	▲ 20.00
Thailand	2,544	4,740	2,112	47,954	91,155	▼ 47.39
Turkey	102,378	140,025	110,951	1,282,253	1,573,814	▼ 18.53
Vietnam	27,239	29,027	51,813	504,400	371,056	▲ 35.94
Other	9,581	19,189	36,947	358,931	332,496	▲ 7.95
Total	364,515	428,298	460,317	5,389,712	4,939,819	▲ 9.11

Source: Compiled by Fastmarkets from data released by the US Census Bureau.

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

US EXPORTS OF NO2 HEAVY MELTING SCRAP (in tonnes)						
	December	November	October	Year to date 2021	2020	% change
Bangladesh	2,996	3,482	0	32,880	21,871	▲50.34
Canada	1,963	2,004	2,015	25,845	15,237	▲69.62
China	19	135	0	194	157	▲23.57
Egypt	11,200	0	6,000	57,381	19,239	▲198.25
Greece	2,169	3,086	3,270	19,770	16,389	▲20.63
India	494	1,375	727	10,068	21,532	▼53.24
Kuwait	0	0	0	848	6,995	▼87.88
Mexico	272	2,000	6,000	44,155	42,016	▲5.09
Pakistan	6,410	6,661	6,654	75,937	92,479	▼17.89
Peru	3,570	6,000	1,900	27,558	8,582	▲221.11
South Korea	1,574	4,809	1,879	54,802	62,702	▼12.60
Taiwan	1,758	1,564	1,203	27,621	37,234	▼25.82
Thailand	0	0	125	3,820	6,793	▼43.77
Turkey	14,312	26,355	18,511	241,383	217,350	▲11.06
Vietnam	3,443	1,165	1,492	52,057	34,148	▲52.45
Other	683	616	6,117	35,205	46,303	▼23.97
Total	50,863	59,252	55,893	709,524	649,027	▲9.32

Source: Compiled by Fastmarkets from data released by the US Census Bureau.

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

Correction to Phila random rails scrap price

By Sean Barry - Thursday 17 February

Fastmarkets has corrected its consumer buying price for steel scrap random rails, delivered mill Philadelphia, following an input error during the monthly domestic ferrous scrap trade in December 2021.

The price for random rails, which was published as \$550 per gross ton on December 6, was corrected to \$450 per gross ton on Thursday February 17. This change reflects a sideways move in this price for December compared with November.

The assessments for January - when the price for random rails in Philadelphia fell by \$45 per gross ton from December - and for February - when the price held steady month on month - therefore have both been corrected to \$405 per gross ton from \$505 per ton previously as of February 17.

The specification of the affected price is as follows:

MB-STE-0301

Assessment: Random rails

Quality: Standard section tee, girder, and/ or guard rails, to be free from frog and switch rails not cut apart, and contain no manganese, cast, welds, or

attachments of any kind except angle bars. Free from concrete, dirt, and foreign material of any kind.

Location: Delivered mill Philadelphia

Pricing point: Delivered mill price

Publication: Monthly, typically before the 10th

Notes: ISRI Code: 29

Fastmarkets AMM's Price Tracker and database have been updated to reflect this change.

For more information or to provide feedback on this correction notice, or if you would like to provide price information by becoming a data submitter to these prices, please contact Sean Barry by email at pricing@fastmarkets.com. Please add the subject heading: FAO: Sean Barry, Re: steel scrap random rails, consumer buying price, delivered mill Philadelphia.

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

US East Coast scrap cargo sold to Turkey

By Lisa Gordon - Thursday 17 February

The United States' East Coast has been kept busy, with a new ferrous scrap cargo sale booked to Turkey at flat to higher levels.

In a sale on Thursday February 17, an East Coast exporter sold a cargo comprising an unspecified amount of an 80:20 mix of No1 and No2 heavy melting scrap priced at \$507 per tonne cfr and shredded scrap at \$527 per tonne cfr.

The sales compare with a pair of sales on February 14 in which the equivalent of HMS 1&2 (80:20) sold for \$506-507 per tonne and the shredded scrap component was reported to be \$524 per tonne.

Each cargo booked adds optimism for domestic sellers, who have not overlooked the fact that prices for export sales to Turkey have exceeded a recent November 2021 peak, yet No1 HMS is trading into domestic markets at \$60-70 per gross ton less than in November.

The February 17 deal marks the eighth cargo booked for an international destination since the start of February, which means at least 240,000 tonnes of obsolete scrap has been booked with two weeks remaining in the month.

In addition, seven cargoes were sold from the US to Turkey in January, bringing the tally to at least 15 cargoes - and more than 450,000 tonnes - booked in January and February.

One Ohio Valley source pointed out that January and February are notoriously slow for obsolete scrap generation due to the weather, and the robust market is taxing the supply chain. Exporters are reaching past Pittsburgh to find enough scrap to fill committed cargoes, he said.

Industrial minerals

Tronox plans 40,000-ton TiO2 production increase in 2022

By Claire Patel-Campbell - Thursday 17 February

Titanium dioxide and inorganic chemicals producer Tronox could add 40,000 tons of titanium dioxide capacity in 2022 compared with 2021, the company said during its full-year and fourth-quarter 2021 earnings call on Thursday February 17.

Tronox currently has 1.1 million tons of nameplate titanium dioxide pigment capacity, with the capability to add 40,000 tons, much of which comes from its Yanbu plant in Saudi Arabia, co-chief executive officer John Romano said during the call.

At the same time, Tronox is now working to replenish its inventories and, in turn, make sure its customers' inventories are replenished ahead of "coating season," traditionally in spring and summer.

"We're doing our best to do that and mitigate some of the transportation issues we've outlined. The market is still very strong and the supply chain is still pretty depleted," Romano said.

At least some of the 40,000 tons will go toward replenishing inventories and some toward improving service levels, he said.

As a vertically integrated producer, the company is also well positioned in terms of access to feedstock, with resources that it can convert to reserves as needed, co-CEO Jean-François Turgeon said.

Alongside this, Tronox is eyeing annual run rate cost savings of \$150-200 per ton by the end of 2023, it said in its earnings presentation. This is linked to its newTron digital transformation project, which aims to use new technology to allow "further leveraging of vertical integration to reduce costs and increase efficiencies."

The company also flagged ongoing freight, energy and process chemical cost pressure, adding that on a per-ton basis 75-80% of its sequential cost increases from the third quarter to the fourth quarter were driven by higher process chemical and utility costs. Australia and South Africa were cited as being particularly challenging in terms of freight issues.

Year-on-year cost increases linked to energy and process chemicals were "north of \$100 million," chief financial officer Tim Carlson said during the call.

But this trend is set to improve, he said.

"We see the overheads trend improving as it relates to natural gas, energy and process chemicals. The cost situation will moderate quite a bit," Carlson said.

While energy and other costs might moderate, freight remains an area of uncertainty. Tronox continues to sell its products mainly on a long-term basis, with more than half on multi-year agreements. But it still has some spot market exposure in terms of freight costs, Turgeon said.

"We see freight costs being very high at the moment. It's hard to tell when this will completely change," he said during the call. "We assume they will remain high for the whole of the year. Other things, like natural gas and energy, we expect will continue to improve in the second half of the year."

Tronox continues to expect price increases for its products, following a 15% year-on-year increase in titanium dioxide average selling prices in US dollar terms in 2021 and a 26% increase in zircon prices.

The company is forecasting full-year adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) of \$1.025 billion-1.125 billion amid

expectations of improving margins. In 2021, the company's **adjusted Ebitda was \$947 million**.

"We're extremely excited about where the company is headed in 2022 and the value we have and will continue to create for shareholders," Romano said.

Chilean strikes, logistics delays push iodine spot prices upward

By Sofia Okun - Thursday 17 February

Logistical disruptions in Chile have delayed iodine shipments, putting extra pressure on a market that was already in deficit, according to market sources.

Iodine producers in the South American country have continued to struggle with transportation issues, two producer sources have told Fastmarkets.

The first issue was a strike called by transport-sector trade unions, which prompted authorities to declare a state of emergency this week. The second was the continuing difficulty of arranging vessel space during the global supply chain disruptions.

Chilean authorities introduced the state of emergency on Wednesday February 16 to last for 15 days in four northern provinces of Chile - Tamarugal, Arica, Parinacota and El Loa. **The announcement was made** by Chilean President Sebastián Piñera.

"Last week, we were not able to deliver products to port because of a strike," one iodine producer told Fastmarkets.

A second producer source said that there were barricades near one plant and deliveries were slightly delayed.

But both these sources also told Fastmarkets about persistent logistical issues affecting deliveries in addition to the strikes.

"It is hard to find containers," the first producer source said.

"It is 'fruit season' and it is very difficult to get confirmation on vessel spaces," the second producer said.

He added that the problem was most urgent for shipments to North America, where ports have been congested. A total of 78 vessels were waiting outside of Californian ports in the week ended February 11, according to the Marine Exchange of Southern California.

Fastmarkets' assessment of the price for **iodine 99.5% min, spot, delivered US/Europe, cif Asia**, was \$53.50-60.00 per kg on February 17 for volumes exceeding 5 tonnes. The last time the spot price had been in the \$60s per tonne had been in 2013.

The spot price increased amid thin trading activity and low availability of material on the spot market.

"We saw people [initially] rejecting our prices, but coming back after a while," the first producer source said.

Some buyers in India, which tends to depend on the spot market, reported "desperate buying" of volumes smaller than 500kg in a price range of \$60-65 per kg.

The latest price assessment for **iodine 99.5% min, contract, delivered US/Europe, cif Asia**, was \$40-51 per kg on January 27, widening upward by \$6 from \$40-45 per kg in December.

"Producers are selling only what they must," one Indian buyer said.

Previously, some sources suggested that **testing for symptoms of "long Covid" across the world** was one of the factors driving the extra demand for iodine.



Graphite markets stable but tightening prior to seasonal increase in production

By Jon Stibbs, Sybil Pan - Thursday 17 February

Key data from the graphite pricing sessions in Asia and Europe for the week ended Thursday February 17.

GLOBAL GRAPHITE PRICES

	New price	Previous price	% Change
Graphite flake 94% C, +100 mesh, fob China, \$/tonne	1,010	1,010	0
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	760	760	0
Graphite flake 94% C, +80 mesh, fob China, \$/tonne	1,200	1,200	0
Graphite flake 94% C, +100 mesh, cif Europe, \$/tonne	1,250	1,250	0
Graphite flake 94% C, -100 mesh, cif Europe, \$/tonne	780	780	0
Graphite flake 94% C, +80 mesh, cif Europe, \$/tonne	1,395	1,395	0
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	3,100-3,300	3,100-3,300	0
Graphite amorphous 80% C, -200 mesh, fob China, \$/tonne	480-550	480-550	0
Graphite amorphous 80% C, -200 mesh, FCL, cif Europe, \$/tonne	635-750	635-750	0
Adjustment	This quarter's VIU	Previous quarter's VIU	Quarterly Change
Carbon VIU in %	3.90	4.10	-0.20
94% C	95% C	96% C	97% C
0.0%	+3.90%	+7.80%	+11.70%

Source: Fastmarkets

China

- The amorphous market was stable over the past month, with most operations in China not restarting until after the Lunar New Year holiday.
- The flake market stayed quiet amid limited liquidity. Market participants expressed concern over whether operations in Heilongjiang province will restart by April following previously implemented environmental controls.
- Spherical graphite prices were unchanged, in line with flake fines, amid relatively sound demand from major consumers in Japan and South Korea.

Europe

- Buyers in the amorphous graphite market reported problems sourcing material due to seasonal shutdowns in China and Turkey, although prices were stable.
- The flake market was stable but tight, with reports of some producers raising their offer prices but with no indication of transactions taking place at higher prices yet.
- Volt Resources, 70% owner of Zavalivskiy Graphite in Ukraine, will supply coated spheronized purified graphite to a 50-gigawatt-hour project with Energy Supply Developers in the United States that is due to go into operation in 2025, the company said on February 17.

Fastmarkets prices the amorphous graphite markets in the third week of every month. The prices shown here relate to February 17, with the previous assessment made on January 20.

Graphite flake premium calculator

The Value in Use (VIU) was updated to 3.9% on January 6 for the first quarter of 2022 from 4.1% in the previous quarter.

The Carbon VIU measures, in percentage terms, the price value of one extra % of carbon content as reported in the market.

This is the first time that the VIU has fallen below 4% since Fastmarkets began calculating it. While the differences between neighboring carbon content has been unchanged in dollar terms, the higher price of flake graphite per tonne has made the difference relatively smaller in percentage terms.

The VIU is calculated using statistical methods and the large amount of prices and data collected by Fastmarkets. The VIU shown is the value implied by the market and not an in-house assessment.

Tronox reports 42% rise in adjusted earnings for 2021

By Claire Patel-Campbell - Thursday 17 February

Titanium dioxide and inorganic chemicals producer Tronox has reported adjusted earnings before interest, taxation, depreciation and amortization (Ebitda) for the full year of 2021 of \$947 million, up by 42% year on year.

This included \$577 million of income from operations, compared with \$271 million in the previous year, an increase of 113%.

This was supported by "robust demand," alongside "improved pricing and volumes," with revenues of \$3.6 billion, up by 30% from 2020, the company said in its fourth-quarter and full-year report for 2021.

But net income for the full year dropped to \$303 million, compared with \$995 million in 2020. This was because a \$903 million tax net benefit in 2020 did not repeat in 2021, the company said.

Adjusted Ebitda for the fourth quarter was \$233 million, up by 14% year on year, supported by strong revenue, which came to \$884 million for the quarter, an increase of 13% from the corresponding 2020 period.

This was mainly driven by higher average selling prices, Tronox said. Revenue from titanium dioxide sales was \$675 million, up by 15%, following a 15% increase in average selling prices on a US dollar basis, while volumes were flat.

Quarter-on-quarter, titanium dioxide volumes were down by 4%, meanwhile, and average selling prices increased 3% on a US dollar basis.

Higher average selling prices were partially offset by higher costs, Tronox said, including increases in raw materials, natural gas and freight.

Compared with the third quarter of 2021, adjusted Ebitda was supported by the higher average selling prices, but was more than offset by the higher costs and lower sales volumes, and was therefore down by 8%.

The company reported an 84% increase in attributable net income year-on-year for the fourth quarter of 2021, at \$83 million, compared with \$45 million.

"These results were driven by robust demand across our end markets," co-chief executive Jean-François Turgeon said, "with the supply/demand balance remaining tight due to below seasonally normal levels of titanium dioxide production being challenged by supplier *forces majeures* and delivery times extended by shipping delays."

"Tronox is well-positioned to continue managing through and overcoming these challenges," he added.

"Our global footprint positions us close to our customers, while vertical integration ensures security of supply. Ongoing key capital projects are strengthening the business model to further unlock the value within the enterprise and improve our return on capital," he said.

For 2022, Tronox has forecast full-year adjusted Ebitda between \$1.025 billion and \$1.125 billion, on the expectation of improving margins.

"We anticipate strong demand trends to continue for both titanium dioxide and zircon, in addition to continued supply chain disruptions and inflation pressures, including elevated commodity prices," Turgeon said.

"Due to these continuing cost pressures, we expect first-quarter adjusted Ebitda to be \$230-245 million, driven by the higher cost of goods manufactured in the fourth quarter affecting our results in both the fourth and first quarters as those [volumes] were sold," he added.

"This trend is expected to reverse, beginning in the second quarter, because we have seen favorable manufacturing costs per tonne in the first quarter versus the fourth," he said.

Tronox uses both a proprietary chloride process and the sulfate process to produce its titanium dioxide.

Fastmarkets' latest price assessment for [titanium dioxide pigment, sulfate grade, fob China](#), was \$3,050-3,400 per tonne on February 10, unchanged since the start of this year.

The corresponding price assessment on the same date for [titanium dioxide pigment, chloride grade, ddp North America](#), was \$3,700-4,000 per tonne, having risen at the beginning of 2022 from \$3,600-3,800 per tonne. And the price assessment for [titanium dioxide pigment, chloride grade, ddp Europe](#), was steady at €3,200-3,600 (\$3,638-\$4,093) per tonne on February 10, but had widened upward from €3,200-3,500 per tonne in December.

Solvay, Veolia to use energy from waste to cut CO2 emissions from Dombasle soda ash site

By Alex Cook - Thursday 17 February

Belgium-based chemicals producer Solvay has announced plans agreed with French company Veolia to use refuse-derived fuel (RDF) to replace coal as an energy source at its soda ash plant at Dombasle-sur-Meurthe in north-eastern France.

The intention was to reduce CO2 emissions by 50%, or around 240,000 tonnes per year, and was scheduled to come on stream in 2024.

Solvay and Veolia – which provides energy services and waste and water management - have named the energy transition project "Dombasle Énergie". The project will see the construction of a cogeneration unit at the site together with the replacement of three coal-fired boilers. These will operate with RDF as a feedstock supplied by Veolia.

The unit will require 350,000 tpy of RDF, which will be sourced from regions in France neighboring the soda ash facility.

Once the project is in operation, it will eliminate 200,000 tpy of coal imports and reduce water usage by 7%, Solvay said.

The partnership between Solvay and Veolia was created in September 2020. The €225 million (\$256 million) Dombasle Énergie project followed demonstration phase plans for a battery recycling plant jointly announced with carmaker Renault in July 2021.

On February 8 this year, the price of EU carbon permits closed at a record high of €96.93 (\$110.19) per tonne of CO2, a stark rise from €38.61 per tonne a year earlier, according to one daily price tracker. A move to sustainable green energy would help Solvay to reduce its reliance on these expensive carbon permits.

Last year saw a flurry of European legislation intended to reduce emissions by 2030, which targeted carbon emitters within the EU and has in turn hit soda ash production margins.

This latest project forms part of Solvay's sustainable development roadmap intended to achieve carbon neutrality by 2050.

"To actively contribute to the emergence of a low-carbon society, we need to transform our plants to put in place sustainable and competitive alternative energies," Solvay chief executive officer Ilham Kadri said on Wednesday February 16.

The announcement of the Dombasle Énergie project also followed plans announced in May 2021 to eliminate coal usage by 2025 at Solvay's soda ash plant in Rheinberg, Germany. A biomass boiler was made operational at the plant last year, [Solvay said at the time](#), with the intention of reducing CO2 emissions by 65% compared with 2018 levels.

Graphite electrode prices in China edged upward on rising needle coke costs

By Sybil Pan - Thursday 17 February

China's graphite electrode prices ticked up in the fortnight to Wednesday February 16 on needle coke prices that have risen continuously over the past couple of months, as well as high graphitization costs due to restrained capacity with competition from the anode sector, market sources have said.

Fastmarkets' price assessment for [graphite electrodes, high power \(HP\), fob China](#), was \$3,360-3,470 per tonne on February 16, up by 11.24% from the previous assessment at \$2,990-3,150 per tonne.

On the same day, the price for [graphite electrodes, ultra high power \(UHP\), fob China](#), was assessed at \$3,620-3,950 per tonne, up by 2.3% from the previous assessment at \$3,460-3,940 per tonne.

The price spreads for both HP and UHP material were tightening upward with the majority of inputs within the current ranges, showing the unanimous bullishness between sellers and buyers.

There was an expectation that prices would rise further in response to increasing costs for needle coke, the main feedstock for graphite electrodes, and electricity costs, according to market participants.

"Some producers are not even offering at the moment because they are waiting for higher prices to be [viable]," a distributor said. "It is a very turbulent market, but the expectation is that prices will rise further."

Consumers were coming to the market and finding limited availability and higher prices, according to sources.

Needle coke prices have been rising progressively for the past couple of months, driven by a supply interruption for needle coke produced domestically in the north of China because of environmental checks. And the



latest price quoted for imported needle coke was said to be around \$1,800 per tonne, according to a producer in China.

The price of imported coal-based needle coke was said to be around \$1,500 per tonne at the beginning of this year, up by 20% in the space of one-and-a-half months, sources said.

Aside from the feedstock pressure, there was [growing competition from anode production](#) in terms of graphitization capacity.

"While operations have yet to recover from either environmental regulation or China's lunar new year holiday," a second producer in China said, "production costs are staying high [because of] increasing costs for feedstock and

graphitization, driven up by anode expansion, which also uses needle coke and petrol coke as raw material."

And competition has developed between electrode producers for the steel and anode markets over limited graphitization facilities, with sources saying that this has seen the electrode producers squeezed out on occasion.

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	17 Feb 2022	422.27	5.83%	Jan 2022	351.67
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	08 Feb 2022	160 - 180	-1.45%	Jan 2022	160 - 192.5
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Jan 2022	177
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	15 Feb 2022	120 - 150	-10.00%	Jan 2022	158.13 - 178.13
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Jan 2022	60 - 90
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Jan 2022	60 - 80
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	15 Feb 2022	150 - 180	-13.16%	Jan 2022	177.5 - 187.5
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	15 Feb 2022	135 - 165	-14.29%	Jan 2022	167.5 - 177.5
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	15 Feb 2022	510 - 540	0.00%	Jan 2022	480 - 502.5
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	17 Feb 2022	370 - 390	2.70%	Jan 2022	337.25 - 352.5
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	15 Feb 2022	450 - 480	0.00%	Jan 2022	431.25 - 461.25
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	08 Feb 2022	510 - 525	4.55%	Jan 2022	490 - 500
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	08 Feb 2022	360 - 380	4.23%	Jan 2022	345 - 355
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	15 Feb 2022	35.5 - 37	0.00%	Jan 2022	31.56 - 33.63
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	08 Feb 2022	400 - 450	0.00%	Jan 2022	400 - 450
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	08 Feb 2022	440 - 450	2.30%	Jan 2022	400 - 430
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	04 Feb 2022	0 - 10	0.00%	Jan 2022	0 - 10
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	17 Feb 2022	385	2.67%	Jan 2022	349.88
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	15 Feb 2022	470	0.00%	Jan 2022	451.25

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	08 Feb 2022	90 - 100	5.56%	Jan 2022	80 - 92.5
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	17 Feb 2022	35 - 55	-2.17%	Jan 2022	58.2 - 77
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	17 Feb 2022	45 - 55	-6.54%	Jan 2022	68.4 - 77
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	17 Feb 2022	35 - 45	0.00%	Jan 2022	58.2 - 67.1
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	17 Feb 2022	35 - 55	-5.26%	Jan 2022	53.95 - 73.7
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	17 Feb 2022	45 - 55	-9.09%	Jan 2022	65 - 73.7
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	17 Feb 2022	35 - 45	0.00%	Jan 2022	53.95 - 62.55
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	15 Feb 2022	95 - 105	0.00%	Jan 2022	81.25 - 91.25
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	08 Feb 2022	75 - 85	0.00%	Jan 2022	75 - 85
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	08 Feb 2022	100 - 130	0.00%	Jan 2022	105 - 130

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	08 Feb 2022	90 - 105	5.41%	Jan 2022	87.5 - 95
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	08 Feb 2022	40 - 60	-9.09%	Jan 2022	50 - 60
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	15 Feb 2022	8 - 10	0.00%	Jan 2022	8 - 10
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	08 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	08 Feb 2022	(30) - (20)		Jan 2022	(22.5) - (10)

Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	100 - 110	-4.55%	Jan 2022	100 - 120
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	15 Feb 2022	50 - 130	0.00%	Jan 2022	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	15 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	01 Feb 2022	80 - 110	0.00%	Jan 2022	80 - 110
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	01 Feb 2022	125 - 145	0.00%	Jan 2022	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	15 Feb 2022	19 - 22	0.00%	Jan 2022	19 - 22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	15 Feb 2022	18 - 20	0.00%	Jan 2022	17.5 - 20

Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	300 - 400	-17.65%	Jan 2022	350 - 500
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	08 Feb 2022	1100 - 1600	17.39%	Jan 2022	1000 - 1350
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	1400 - 2000	3.03%	Jan 2022	1500 - 1900
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	08 Feb 2022	1900 - 2200	0.00%	Jan 2022	1900 - 2200
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	08 Feb 2022	2100 - 2500	0.00%	Jan 2022	2100 - 2500

Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	08 Feb 2022	150 - 160	-4.62%	Jan 2022	155 - 162.5
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	15 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	15 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	08 Feb 2022	120 - 140	0.00%	Jan 2022	130 - 145
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	08 Feb 2022	120 - 140	0.00%	Jan 2022	130 - 145
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	08 Feb 2022	140 - 150	0.00%	Jan 2022	142.5 - 155
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	15 Feb 2022	350 - 400	0.00%	Jan 2022	307.5 - 352.5
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	15 Feb 2022	350 - 400	0.00%	Jan 2022	307.5 - 352.5
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	08 Feb 2022	350 - 380	0.00%	Jan 2022	350 - 380
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	08 Feb 2022	380 - 420	0.00%	Jan 2022	380 - 420
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	15 Feb 2022	20 - 24	0.00%	Jan 2022	17.75 - 22



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%	Jan 2022	400 - 500
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	15 Feb 2022	400 - 450	14.86%	Jan 2022	345 - 370
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	15 Feb 2022	380 - 420	9.59%	Jan 2022	325 - 350
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	140 - 160	50.00%	Jan 2022	70 - 90
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	340 - 400	21.31%	Jan 2022	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	250 - 300	22.22%	Jan 2022	150 - 185
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	15 Feb 2022	60 - 70	8.33%	Jan 2022	55 - 65
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	15 Feb 2022	75 - 100	0.00%	Jan 2022	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	16 Feb 2022	40 - 50	0.00%	Jan 2022	50 - 72.5
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 50	-11.11%	Jan 2022	51.25 - 75
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	16 Feb 2022	115 - 125	0.00%	Jan 2022	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	20 - 30	25.00%	Jan 2022	10 - 20
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	25 - 48.75
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 40	0.00%	Jan 2022	6.25 - 12.5
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	15 - 25	0.00%	Jan 2022	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	16 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 100	36.36%	Jan 2022	50 - 60
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	50 - 60
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	50 - 300	16.67%	Jan 2022	50 - 181.25
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	16 Feb 2022	100 - 200	100.00%	Jan 2022	50 - 125
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	80 - 100	0.00%	Jan 2022	80 - 100
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	16 Feb 2022	10 - 15	0.00%	Jan 2022	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25

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	15 Feb 2022	120 - 150	-10.00%	Jan 2022	158.13 - 178.13
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Jan 2022	177
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	15 Feb 2022	135 - 165	-14.29%	Jan 2022	167.5 - 177.5
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	15 Feb 2022	150 - 180	-13.16%	Jan 2022	177.5 - 187.5
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	08 Feb 2022	160 - 180	-1.45%	Jan 2022	160 - 192.5
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Jan 2022	60 - 90
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Jan 2022	60 - 80
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	17 Feb 2022	370 - 390	2.70%	Jan 2022	337.25 - 352.5
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	15 Feb 2022	450 - 480	0.00%	Jan 2022	431.25 - 461.25
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	15 Feb 2022	510 - 540	0.00%	Jan 2022	480 - 502.5
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	08 Feb 2022	510 - 525	4.55%	Jan 2022	490 - 500
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	08 Feb 2022	400 - 450	0.00%	Jan 2022	400 - 450
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	08 Feb 2022	440 - 450	2.30%	Jan 2022	400 - 430
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	15 Feb 2022	35.5 - 37	0.00%	Jan 2022	31.56 - 33.63
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	17 Feb 2022	184.57 - 186.07	0.60%	Jan 2022	167.38 - 169.42
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	08 Feb 2022	360 - 380	4.23%	Jan 2022	345 - 355
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	04 Feb 2022	0 - 10	0.00%	Jan 2022	0 - 10
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	15 Feb 2022	470	0.00%	Jan 2022	451.25
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	17 Feb 2022	385	2.67%	Jan 2022	349.88
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 50	-11.11%	Jan 2022	51.25 - 75
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	40 - 50	0.00%	Jan 2022	50 - 72.5
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	16 Feb 2022	115 - 125	0.00%	Jan 2022	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	11 Feb 2022	475 - 510	2.07%	Jan 2022	465 - 500
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	24 Jan 2022	200 - 300	31.58%	Jan 2022	200 - 300
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	11 Feb 2022	1500 - 1570	0.00%	Jan 2022	1497.5 - 1550
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	11 Feb 2022	1490 - 1550	-0.98%	Jan 2022	1497.5 - 1550
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	11 Feb 2022	1485 - 1530	-1.15%	Jan 2022	1500 - 1550
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	11 Feb 2022	1460 - 1530	0.00%	Jan 2022	1457.5 - 1510
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	11 Feb 2022	750 - 850	10.34%	Jan 2022	700 - 750
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	11 Feb 2022	29 - 36	6.56%	Jan 2022	27 - 34

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	11 Feb 2022	720 - 730	2.11%	Jan 2022	700 - 720
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	04 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	11 Feb 2022	1545	-0.96%	Jan 2022	1548.75
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	11 Feb 2022	1560	0.00%	Jan 2022	1548.75
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	14 Jan 2022	500 - 600	0.00%	Jan 2022	500 - 600
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	20 Jan 2022	120 - 150	22.73%	Jan 2022	120 - 150
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%	Jan 2022	120 - 150
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb	11 Feb 2022	18 - 24	7.69%	Jan 2022	17 - 22
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	11 Feb 2022	850 - 950	2.86%	Jan 2022	850 - 900
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	11 Feb 2022	850 - 950	2.86%	Jan 2022	850 - 900
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Feb 2022	1.89 - 1.97	13.53%	Jan 2022	1.67 - 1.73
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Feb 2022	1.97 - 2.05	12.92%	Jan 2022	1.75 - 1.81
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	17 Feb 2022	2.31	0.43%	Jan 2022	2.11
MB-AL-0289	Aluminium import arbitrage, \$/tonne	17 Feb 2022	(200.11)		Jan 2022	(135.97)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	17 Feb 2022	(1269.97)		Jan 2022	(865.07)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	17 Feb 2022	49432.73	-0.13%	Jan 2022	46527.41

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	17 Feb 2022	432.56	5.68%	Jan 2022	362.76
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	10 Feb 2022	10.29	2.08%	Jan 2022	10.13
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	17 Feb 2022	422.27	5.83%	Jan 2022	351.67
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	17 Feb 2022	3200 - 3300	0.00%	Jan 2022	2850 - 3012.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmt	17 Feb 2022	35	9.38%	Jan 2022	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmt	17 Feb 2022	29	7.41%	Jan 2022	27

Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	08 Feb 2022	(30) - (20)		Jan 2022	(22.5) - (10)
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	08 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	08 Feb 2022	40 - 60	-9.09%	Jan 2022	50 - 60
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	08 Feb 2022	100 - 130	0.00%	Jan 2022	105 - 130
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	08 Feb 2022	90 - 105	5.41%	Jan 2022	87.5 - 95

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	17 Feb 2022	45 - 55	-9.09%	Jan 2022	65 - 73.7
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	17 Feb 2022	45 - 55	-6.54%	Jan 2022	68.4 - 77
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	17 Feb 2022	35 - 55	-5.26%	Jan 2022	53.95 - 73.7
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	17 Feb 2022	35 - 55	-2.17%	Jan 2022	58.2 - 77
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	17 Feb 2022	35 - 45	0.00%	Jan 2022	53.95 - 62.55
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	17 Feb 2022	35 - 45	0.00%	Jan 2022	58.2 - 67.1
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	15 Feb 2022	95 - 105	0.00%	Jan 2022	81.25 - 91.25
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	08 Feb 2022	90 - 100	5.56%	Jan 2022	80 - 92.5
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	08 Feb 2022	75 - 85	0.00%	Jan 2022	75 - 85
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	15 Feb 2022	176.37 - 220.46	0.00%	Jan 2022	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	15 Feb 2022	8 - 10	0.00%	Jan 2022	8 - 10
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	17 Feb 2022	460.5 - 462.5	-0.33%	Jan 2022	451.5 - 453.5
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 40	0.00%	Jan 2022	6.25 - 12.5
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	15 - 25	0.00%	Jan 2022	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	25 - 48.75
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	20 - 30	25.00%	Jan 2022	10 - 20
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Jan 2022	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	03 Feb 2022	20 - 23	-2.27%	Jan 2022	21 - 23
MB-CU-0361	Copper import arbitrage, \$/tonne	17 Feb 2022	(91.68)		Jan 2022	(62.49)
MB-CU-0362	Copper import arbitrage, yuan/tonne	17 Feb 2022	(581.85)		Jan 2022	(397.72)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	17 Feb 2022	150219.07	-0.85%	Jan 2022	151491.08
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	01 Feb 2022	151290.04	-0.27%	Jan 2022	

Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	11 Feb 2022	59.8	1.87%	Jan 2022	58.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	11 Feb 2022	5.98	1.87%	Jan 2022	5.86
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Feb 2022	8.13	-15.14%	Jan 2022	9.58
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Feb 2022	(0.17)		Jan 2022	(0.45)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	11 Feb 2022	63.87	1.75%	Jan 2022	63.37
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	11 Feb 2022	6.39	1.75%	Jan 2022	6.34
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	11 Feb 2022	55.74	2.01%	Jan 2022	53.79
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	11 Feb 2022	5.57	2.01%	Jan 2022	5.38

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Jan 2022	150 - 170	0.00%	Jan 2022	150 - 170
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	31 Dec 2021	145 - 165	6.90%	Jan 2022	145 - 165

Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	15 Feb 2022	75 - 100	0.00%	Jan 2022	67.5 - 90
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	17 Feb 2022	1155.01 - 1165.01	0.97%	Jan 2022	1067.16 - 1077.16
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	17 Feb 2022	1170.01 - 1195.01	0.95%	Jan 2022	1079.54 - 1102.16
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	15 Feb 2022	60 - 70	8.33%	Jan 2022	55 - 65
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Jan 2022	400 - 500
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	15 Feb 2022	380 - 420	9.59%	Jan 2022	325 - 350
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	15 Feb 2022	400 - 450	14.86%	Jan 2022	345 - 370
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	340 - 400	21.31%	Jan 2022	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	250 - 300	22.22%	Jan 2022	150 - 185
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	140 - 160	50.00%	Jan 2022	70 - 90
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	50 - 60
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 100	36.36%	Jan 2022	50 - 60
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	50 - 300	16.67%	Jan 2022	50 - 181.25
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	11 Feb 2022	39000 - 39500	1.95%	Jan 2022	36625 - 37625
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Feb 2022	5379	9.82%	Jan 2022	4898
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Feb 2022	1800	-5.26%	Jan 2022	1900
MB-NI-0107	Nickel import arbitrage, yuan/tonne	17 Feb 2022	2419.61	-25.50%	Jan 2022	3678.62
MB-NI-0106	Nickel import arbitrage, \$/tonne	17 Feb 2022	381.26	-25.47%	Jan 2022	577.54
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	17 Feb 2022	362416.64	0.52%	Jan 2022	345794.36

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	11 Feb 2022	115 - 118	0.00%	Jan 2022	115 - 118
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	11 Feb 2022	81 - 83	0.00%	Jan 2022	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	01 Feb 2022	125 - 145	0.00%	Jan 2022	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	01 Feb 2022	80 - 110	0.00%	Jan 2022	80 - 110
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	100 - 110	-4.55%	Jan 2022	100 - 120
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	15 Feb 2022	50 - 130	0.00%	Jan 2022	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	15 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	15 Feb 2022	19 - 22	0.00%	Jan 2022	19 - 22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	15 Feb 2022	18 - 20	0.00%	Jan 2022	17.5 - 20
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	17 Feb 2022	124.53 - 126.53	0.34%	Jan 2022	123.75 - 126.23
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	16 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	17 Feb 2022	35281.22	-0.03%	Jan 2022	36303.38

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%	Jan 2022	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Jan 2022	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	28 Jan 2022	85 - 95	38.46%	Jan 2022	85 - 95
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	28 Jan 2022	60 - 75	12.50%	Jan 2022	60 - 75

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	1400 - 2000	3.03%	Jan 2022	1500 - 1900
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	08 Feb 2022	1100 - 1600	17.39%	Jan 2022	1000 - 1350
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	08 Feb 2022	1900 - 2200	0.00%	Jan 2022	1900 - 2200
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	300 - 400	-17.65%	Jan 2022	350 - 500
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	17 Feb 2022	45800 - 46200	-0.14%	Jan 2022	43881.43 - 44281.43
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	08 Feb 2022	2100 - 2500	0.00%	Jan 2022	2100 - 2500
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	16 Feb 2022	100 - 200	100.00%	Jan 2022	50 - 125
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	17 Feb 2022	656551.88	-0.58%	Jan 2022	647670.14

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	08 Feb 2022	120 - 140	0.00%	Jan 2022	130 - 145
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	08 Feb 2022	120 - 140	0.00%	Jan 2022	130 - 145
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	08 Feb 2022	140 - 150	0.00%	Jan 2022	142.5 - 155
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	08 Feb 2022	150 - 160	-4.62%	Jan 2022	155 - 162.5
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	15 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	15 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	08 Feb 2022	380 - 420	0.00%	Jan 2022	380 - 420
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	08 Feb 2022	350 - 380	0.00%	Jan 2022	350 - 380
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	15 Feb 2022	350 - 400	0.00%	Jan 2022	307.5 - 352.5
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	15 Feb 2022	350 - 400	0.00%	Jan 2022	307.5 - 352.5
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Feb 2022	2916	3.33%	Jan 2022	2822
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	15 Feb 2022	20 - 24	0.00%	Jan 2022	17.75 - 22
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	17 Feb 2022	184.17 - 188.17	-0.32%	Jan 2022	181.65 - 185.93
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	16 Feb 2022	10 - 15	0.00%	Jan 2022	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	80 - 100	0.00%	Jan 2022	80 - 100
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-ZN-0083	Zinc import arbitrage, \$/tonne	17 Feb 2022	(275.11)		Jan 2022	(303.03)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	17 Feb 2022	(1745.94)		Jan 2022	(1929.85)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	17 Feb 2022	54339.98	-0.85%	Jan 2022	55946.49

Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	28 Jan 2022	3650 - 3950	0.00%	Jan 2022	3650 - 3950
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	28 Jan 2022	3800 - 4100	-1.86%	Jan 2022	3800 - 4100
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	11 Feb 2022	125 - 140	8.16%	Jan 2022	100 - 127.5
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Jan 2022	245

Coking coal/coke markets

Source: dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000

Coking coal/coke/PCI news

Seaborne coking coal prices largely down; third round of coke price cuts unlikely to happen

By Min Li - Thursday 17 February

Seaborne coking coal prices largely dropped on Thursday February 17. And in domestic China, the third round of coke price cuts is unlikely to be triggered with coke plants' inventories at low levels, sources said.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$395.21 per tonne, down by \$5.88 per tonne

Hard coking coal, cfr Jingtang: \$367.49 per tonne, unchanged

Premium hard coking coal, fob DBCT: \$435.82 per tonne, down by \$1.95 per tonne

Hard coking coal, fob DBCT: \$371.83 per tonne, down by \$10.84 per tonne

In the fob Australia market, a June-laycan Panamax vessel of premium low-volatility hard coking coal was offered at \$400 per tonne fob Australia on the Globalcoal platform on Thursday, sources told Fastmarkets.

Premium hard coking coal cargos with April laycan will likely go down to the \$400-per-tonne fob Australia level because the "market is artificially high now," a trading source in India said.

But whether premium hard coking coal prices will come down is too early to judge, a trading source in Singapore said.

Current prices for premium mid-vol hard coking coal with laycan within two months should be around \$440 per tonne fob Australia, another two trading sources, one in Singapore and another in India, said.

In the cfr China market, continued thin trading and a lack of offers and bids have indicated that most market participants have had no buying interest for seaborne coking coal, the prices for which were higher than domestic prices.

In domestic China, the third round of coke price cuts since late January, by 200 yuan (\$32) per tonne, is unlikely to be executed by most coke plants, which have had little inventory, a coke producer source in Hebei province said on Thursday.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,438.50 yuan (\$384.66) per tonne on Thursday, up by 1 yuan per tonne.

The most-traded May coke contract closed at 3,210 yuan per tonne, up by 18 yuan per tonne.

Join Fastmarkets on March 8 for a deep dive into the steel scrap markets of Bangladesh, India and Pakistan. Click [here](#) to sign up for free, and learn how these key countries are affecting the global steel scrap trade.

Freight rates rise on solid demand for grains, coal, iron ore

By Fastmarkets MB staff - Thursday 17 February

Dry bulk freight rates edged higher for a second successive week, with solid Chinese demand for grains, coal and iron ore supporting gains particularly for capesize and panamax vessels.

While China's high iron ore prices have subsided this week amid warnings of a government clampdown on market volatility and misinformation on pricing, national steel mills and traders continue to stock up in anticipation of strong post-Winter Olympics demand.

According to data tracked by SMM, iron ore imports totalled 12.47 million tonnes during the week of February 7-13, up by 1.8 million tonnes from the previous week but down by 1.16 million tonnes year on year.

"China's stronger-than-expected steel production, combined with an aggressive restocking of inventory levels at the country's ports have driven iron ore prices well above expectations," shipbroker Intermodal said in its latest weekly report.

Chinese domestic coal demand also remains high while producers seek to fulfil backlogs following the brief January ban on Indonesian coal exports; however, government steps to boost domestic production are likely to weigh on import demand in future.

On grains, Brazil exported 1.3 million tonnes of soybeans in the second week of February, bringing the total for the month to 1.6 million tonnes, official customs data showed. This was up significantly from the previous week's total of 370,889 tonnes.

In the US, weekly export inspections of US soybeans in the week to February 10 came in at 1.15 million tonnes, down by 7% from the previous week, USDA data showed.

Among the largest destinations were China (507,611 tonnes), Italy (124,027 tonnes), Mexico (111,167 tonnes), Egypt (106,886 tonnes), Indonesia (70,334 tonnes), Taiwan (69,097 tonnes) and Germany (68,753 tonnes).

In the freight market, spot rates for vessels sailing from Brazil to China increased to \$55 per tonne, up by \$5.50 per tonne from last week, while rates for cargoes heading to the Western Mediterranean increased to \$26.50 per tonne, a weekly rise of \$2.50 per tonne.

In the US, spot rates for US Gulf to China increased to \$65.25 per tonne, up by \$4.25 per tonne on the week, while shipments from the Pacific Northwest increased by \$2.25 per tonne to \$36.25 per tonne.

In Canada, dry bulk freight rates from the west coast to China increased by \$2.25 per tonne to \$35.25 per tonne.

On the US Atlantic coast, shipping rates for cargoes between the US Gulf and Europe edged higher, with rates to the Western Mediterranean strengthening by \$1.75 per tonne to \$19.25 per tonne.

Cargoes heading to Northwest Europe increased by the same degree to reach \$18.50 per tonne.

In the Black Sea, freight rates from Ukraine to China increased to \$58.75 per tonne, up by \$5.75 per tonne on the previous week, while shipments destined



for Southeast Asia strengthened to \$55.50 per tonne, a weekly increase of \$5.50 per tonne.

Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	17 Feb 2022	435.82	-0.45%	Jan 2022	409.69
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	17 Feb 2022	395.21	-1.47%	Jan 2022	385.13
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	17 Feb 2022	371.83	-2.83%	Jan 2022	355.89
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	17 Feb 2022	367.49	0.00%	Jan 2022	346.46
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	14 Feb 2022	2375 - 2720	-1.92%	Jan 2022	2608.33 - 3000
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	11 Feb 2022	312.11	5.76%	Jan 2022	270.09
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	11 Feb 2022	270.59	-4.63%	Jan 2022	272
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	15 Feb 2022	510 - 530	-0.48%	Jan 2022	563.75 - 582.5

Copper raw materials

Source: dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000

Copper concentrate news

Cu scrap discounts mostly flat; demand strong

By Kirstyn Petras - Thursday 17 February

Copper scrap discounts in the United States were largely stable on Wednesday February 16, with sources citing no pricing changes and steady demand.

"Demand remains really strong," one market source said on February 16.

"Demand still seems very healthy," a second source agreed, adding that overseas demand was similarly high.

Sources said that discount levels had not changed on the week.

Fastmarkets' assessments of the discounts for [copper scrap No1 copper, delivered to brass mill US](#) and [copper scrap No1 copper, delivered to refiners](#) were flat at 9-11 cents per lb and 15-18 cents per lb respectively on Wednesday.

The discount for [copper scrap No2 copper, delivered to refiners](#) was similarly stable at 48-52 cents per lb.

The stability comes while Comex prices decreased slightly week on week. The most-active March-delivery [Comex copper contract](#) settled at \$4.5365 per lb on Wednesday, down by 1.43% from \$4.6025 per lb on February 9.

Discounts to brass ingot makers also were largely stable on the week.

The discounts for [No1 bare bright, delivered to brass ingot makers](#) and [No1 copper, delivered to brass ingot makers](#) held at 7-10 cents per lb and 21-24 cents per lb respectively on February 16.

But the discount for [No2 copper, delivered to brass ingot makers](#) narrowed down to 47-50 cents per lb Wednesday from 48-52 cents per lb February 9.

For brass ingot makers' scrap, one buyer said that logistics issues with trucking were causing difficulties in shipping product.

Another source also noted slight increases in brass ingot makers' scrap.

The buying price for [comp borings, turnings, delivered to brass ingot makers](#) widened up to \$3.20-3.25 per lb from \$3.20-3.23 per lb on February 9. That for [copper scrap radiators, delivered to brass ingot makers](#) also increased to \$2.60-2.64 per lb Wednesday, up from \$2.58-2.63 per lb the week prior.

The price for [yellow brass solids, delivered to brass ingot makers](#) was assessed at \$2.82-2.85 per lb on February 16, up from \$2.80-2.84 per lb on February 9.

Meanwhile, the price for [No1 comp solids, delivered to brass ingot makers](#) held at \$3.35-3.40 per lb, with no change on the week.

COPPER AND BRASS SCRAP		
Brass mill scrap discounts*	02/16/2022	02/09/2022
No1 copper	9 to 11	9 to 11
Refiners' copper scrap discounts*	02/16/2022	02/09/2022
No1 copper	15 to 18	15 to 18
No2 copper	48 to 52	48 to 52
Brass ingot makers' scrap discounts*	02/16/2022	02/09/2022
No1 bare bright	7 to 10	7 to 10
No1	21 to 24	21 to 24
No2	47 to 50	48 to 52
Light copper	55 to 57	55 to 57
Brass ingot makers' scrap prices (in cents per lb)	02/16/2022	02/09/2022
No1 comp solids	335 to 340	335 to 340
Comp borings, turnings	320 to 325	320 to 323
Radiators	260 to 264	258 to 263
Yellow brass solids	282 to 285	280 to 284

*Discounts, in cents, based on the most actively traded Comex copper contract.

Source: Fastmarkets

Base metals warrants report for February 17

By Callum Perry - Thursday 17 February

A continued drawdown of London Metal Exchange nickel stocks once again impacted warrant premiums for the metal in the week to Wednesday February 16, while large inflows and a tight backwardation have pushed down aluminium warrant premiums.

Nickel briquette warrant premiums increased in Europe and Southeast Asia amid tight supply for the material, with most participants assessing the market as moving higher.

Fastmarkets assessed the [nickel min 99.8% warrant premium, in-whs North Europe](#), at \$50-300 per tonne on Wednesday, widening upward by \$50 per tonne from \$50-250 per tonne a week earlier. The wider range reflects the disparity in premium levels for full plate and briquette within the region.

Market participants also saw briquette premiums rising in Southeast Asia due to tight supply, with participants putting the market at closer to \$100 per tonne. Fastmarkets assessed the [nickel min 99.8% briquette warrant premium, in-whs Southeast Asia](#), at \$50-100 per tonne on Wednesday, widening upward by \$40 per tonne from \$50-60 per tonne a week earlier.

"Briquette warrants are very hard to find," a trader told Fastmarkets.

Elsewhere, following [large inflows of aluminium into LME sheds last week](#) and a persistent tight backwardation, demand for light metal warrants decreased in Southeast Asia, resulting in participants assessing premiums lower. The LME cash/three-month spread for aluminium was recently at \$46.50 per tonne backwardation.

"The current backwardation, alongside the increased availability and low demand are putting premiums under pressure," a second trader told Fastmarkets.

Fastmarkets assessed the [aluminium P1020A warrant premium, in-whs Southeast Asia](#), at \$30-50 per tonne on Wednesday, widening downward by \$10 per tonne from \$40-50 per tonne a week earlier. But participants note that some brands of material could be traded for as low as \$20 per tonne, but no liquidity was reported to Fastmarkets at this level.

Elsewhere, the other major warrant premium move this past week was in the tin market, where extreme tightness in Singapore has pushed premiums up to \$200 per tonne.

Fastmarkets assessed the [tin min 99.85% ingot warrant premium, in-whs South East Asia](#), at \$100-200 per tonne on Wednesday, by \$50-100 per tonne from \$50-100 per tonne a week earlier.

There are currently just 155 tonnes on-warrant within Singapore, however one traded estimated that it is likely closer to 20 lots available.

Premiums are not as high in other warehouses in the region, with other participants noting that they can trade tin warrants in Port Klang for \$100 per tonne. There are currently 1,675 tonnes on warrant in Port Klang.

Copper warrant premiums largely held steady this week, with the only change being for East Asian warrants. Fastmarkets assessed the [copper grade A cathode warrant premium, in-whs East Asia](#), at \$20-30 per tonne on Wednesday, an increase of \$5 per tonne from \$15-25 per tonne a week earlier.

Participants noted that reduced copper stock levels in Singapore had resulted in some increased attention on stocks in Busan, South Korea and Kaohsiung in Taiwan, but high freight rates were capping any major changes in price for now.

"People still haven't dipped heavily into East Asian warrants [for copper] yet, because freight is so expensive," a third trader noted.

Other Highlights

Despite predictions that the zinc cash/three-month spread is moving to contango earlier in the week would result in an uptick in activity, there was only a slight bump in activity for zinc warrants, which held flat globally. Fastmarkets assessed the [zinc SHG min 99.995% warrant premium, in-whs Southeast Asia](#), at \$10-20 per tonne on Wednesday, unchanged for a fourth consecutive week.

South32 H1 after-tax profits up by 1,847% vs last year

By Imogen Dudman - Thursday 17 February

A summary of South32's fiscal year 2022 half-year financial results as released in an official statement on Thursday February 17

In brief

- The company's profits after tax in the first half of its 2022 financial year were up by 1,847% from the first half of the previous year. Underlying earnings before interest, taxes, depreciation and amortization (Ebitda) were up by 138% in the same comparison.
- Total underlying revenue was also up, rising by 32% in the first half of 2022 from the previous year.
- The company attributed the strong improvement in performance to a broad recovery in commodity prices, portfolio changes and record production levels at Brazil Alumina.
- Payable nickel production was also up by 26% at Cerro Matoso following the completion of a furnace refurbishment.
- The company stated that strong financial results have enabled further investment in low-carbon metals.

Key figures (% change year-on-year)

Profit after tax

\$1,032 million, up by 1,847%

Underlying revenue

\$4,602 million, up by 32%

Underlying EBITDA

\$1,871 million, up by 138%

Key quotes

Graham Kerr, chief executive officer at South 32

"We achieved a record operating margin of 44% and a significant improvement in our underlying earnings to \$1 billion in the half, following a broad recovery in commodity prices, while also making substantial progress reshaping our portfolio."

"We achieved record quarterly production at Brazil Alumina and South Africa Manganese during the period, while Worsley Alumina continued to operate above nameplate capacity."

"Our business is in excellent financial health, and we have continued to reshape our portfolio, with the planned acquisition of a 45% stake in the Sierra Gorda copper mine and further investment in green aluminium."

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	11 Feb 2022	59.8	1.87%	Jan 2022	58.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	11 Feb 2022	5.98	1.87%	Jan 2022	5.86
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	31 Dec 2021	145 - 165	6.90%	Jan 2022	145 - 165
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Jan 2022	150 - 170	0.00%	Jan 2022	150 - 170



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	9 - 12	-4.55%	Jan 2022	9 - 12
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	22 - 25	-9.62%	Jan 2022	22 - 25
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Feb 2022	8.13	-15.14%	Jan 2022	9.58
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Feb 2022	(0.17)		Jan 2022	(0.45)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	11 Feb 2022	63.87	1.75%	Jan 2022	63.37
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	11 Feb 2022	6.39	1.75%	Jan 2022	6.34
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	11 Feb 2022	55.74	2.01%	Jan 2022	53.79
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	11 Feb 2022	5.57	2.01%	Jan 2022	5.38

Ferro-alloy markets

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

Bulk ores & alloys news

Record premium for high-grade manganese ore likely to remain wide, sources say

By Jon Stibbs, Siyi Liu - Thursday 17 February

The price premium for high-grade manganese ore against low-grade ore, on a cif China basis, has steadily expanded to its widest since Fastmarkets began reporting on these markets, and although the underlying fundamentals indicate that the gap may narrow, it will remain wide, according to market participants.

The difference between Fastmarkets' price indices for **manganese ore 44% Mn, cif Tianjin, and manganese ore 37%, cif Tianjin**, has risen to an average of \$0.96 per dmtu so far this year, reaching \$1.17 per dmtu when it was calculated on February 11.

This compared with an average difference between the two cif indices of \$0.589 per dmtu in 2021, \$0.212 per dmtu in 2020, \$0.453 per dmtu in 2019 and \$0.409 per dmtu in 2018.

Similarly, a widening gap between low- and high-grade manganese ore prices has also been recorded in China's port markets.

The difference between Fastmarkets' **manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China**, and the corresponding **manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China**, has averaged 9.52 yuan (\$1.502) per dmtu so far this year.

In comparison, the average differences were 5.95 yuan per dmtu, 2.58 yuan per dmtu and 3.55 yuan per dmtu in 2021, 2020 and 2019 respectively.

Why has this happened?

Reflecting supply and demand

The high premium enjoyed by high-grade manganese ore over its low-grade counterpart is a reflection of supply and demand differences that have emerged between the two markets, according to market participants.

Lower-than-normal stocks for Australian and Gabonese lumpy - the main types of high-grade manganese ore - at China's ports have developed at the same time as demand from manganese alloy producers has risen.

Electricity costs were raised in China in 2021 and power supply limitations in alloy-producing regions were imposed in an attempt to reduce carbon dioxide emissions.

In response, smelters sought ore with higher manganese content to cut their electricity consumption per tonne of alloy.

And this drove up demand for higher grade ore at a time when the electricity problems damped activity in the alloy market.

In the meantime, the supply of higher grade ore has tightened while there is a relatively abundant supply of low-grade (semi-carbonated) manganese ore, sources said.

"First, we believe that there is a shortage of high-grade ore with a relative oversupply of semi-carbonated ore. Second, the value-in-use of high-grade

ore [HGO] follows power and coke prices - the higher these [are], the higher and faster the spread will grow," a producer of high-grade ore said.

"And the first argument is exacerbating the second one," he added. "It's not just that you need to pay more to get the HGO, it's that smelters are even struggling to reach the high-grade ore technical threshold they would like, widening the spread even further."

Limited flows of ore from Brazil have further increased demand for high-grade ore. At the same time, demand has been strong from outside China, especially in India, which has drawn material away from China, sources said.

At the same time, the production of manganese-rich slag from high iron content ore in South Africa has fallen. This has driven consumers to compensate by purchasing a greater proportion of higher grade ore.

"Due to the high electricity costs, many of the manganese-rich slag producers from high iron ore have stopped production for several months. This rich slag is mostly used with higher grade ore in combination with other ore to achieve their ideal blending mix," a second manganese ore producer said.

"Because there has been limited rich slag availability for the past few months, there has been a need for smelters to find more high-grade ore to achieve the right ratio balance," he added.

Consequences

Economic logic dictates that consumers will alter their behavior to maximize their profit, and some market participants suggested that this process would see smelters adjust to the record-high premiums.

"Consumers will adjust their blends of high and low ore, but while they do that there will be a lag during which the premium will remain high. Alloy producers will implement mitigating practices," a producer of lower grade ore said. "This is the time lag in which smelters adjust their practices and purchasing habits."

And the stark difference between prices of low- and high-grade manganese ore has already begun to affect alloy producers' consumption patterns, some ore consumers told Fastmarkets.

"Higher grade is just too expensive," a silico-manganese producer source in Ningxia said, adding that it had increased the use of semi-carbonate in its production to mitigate against surging costs brought about by elevated high-grade manganese ore prices.

In fact, this movement has been followed by many silico-manganese producers, Fastmarkets heard.

"It is possible for producers to increase their semi-carbonate usage ratio to 40-45% from around 30% previously, and to [reduce the ratio] of high-grade manganese ore to 20% from 40%," a manganese ore trader said.

The rising consumption of low-grade manganese ore could then support its sales prices, tightening the price gap with the higher grade of ore.

That said, some market participants doubted that producers would significantly reduce their use of high-grade ore in the current profitable alloys market.

"Even though producers could lower their manganese ore costs by switching back to semi-carbonate, they also have to consider output, recyclability and electricity costs in doing so," a second manganese ore trader said. "After all, the profitable market means there is a desire to ramp-up output."

Fastmarkets' weekly assessment of the price for **silico-manganese, 65% Mn min, max 17% Si, in-whs China**, was 7,800-8,000 yuan (\$1,231-1,262) per tonne on February 11.

A profit of 300-400 yuan per tonne was achievable for producers in the north based on current raw material prices and spot sales prices, according to market participants.

And bullishness in the high-grade ore market was expected to last into the near term given there is little likelihood of an immediate improvement in supply, Fastmarkets heard.

"Many of the recent shipments [of high-grade manganese ore] to China have been reduced or delayed," a manganese ore buyer said. "Even though some miners are on track to raise their capacity, we don't expect to see actual arrivals of cargoes improving until the second half of this year."

An option for 37% sellers

There is an argument that producers of lower grade ore should cut their offer prices rather than attempting to follow higher prices in the higher grade market in order to change the behavior of buyers.

"Semi-carbonated producers have been short-sighted," one market participant said.

Instead, producers of lower grade ore could incentivize consumers to switch to their material by providing a wider discount to higher grade material.

"The question is, what is the threshold at which it is economic for consumers to use more semi-carbonate in their blends? At what point does it make sense to shift to lower grade ore, and when will this happen?" a second market participant said. "Semi-carb producers are not deliberately marketing at a level that will facilitate a switch."

But sellers of lower grade ore would need to consciously reduce their prices to change buying patterns, according to the first market participant.

"The way producers price the product does not make it attractive for end-consumers to switch to use more semi-carbonated ore," the source said.

"Every time the high-grade price goes up, semi carbonated producers try to push the price higher rather than keeping it stable or lowering it in order to make it more attractive for consumers to switch," he added.

"There is a possibility for at least a 20% switch, which could help to reduce the oversupply of semi carbonated," he said, "but this would mean short-term suffering for long-term gain."

Premium expectations

Most market participants who spoke to Fastmarkets expected the premium for higher grade ore to narrow in 2022 from its current high, but for it to remain wide.

"I expect we will see a wide price gap continue for the foreseeable future – the premium will remain as a structural element in this relatively balanced market," the second market participant said. "So, while the premium will probably narrow, it will remain wide because high grade material is becoming scarce, while there is more semi-carbonate available."

"The big gap currently is probably wider than most have anticipated," the second ore producer said, "but I expect it to narrow to nearly \$0.60-0.75 per dmtu in the short term."

Two other producer sources also expected that the gap between the two grades would narrow to around \$0.50-0.70 per dmtu in the long run.

"I would be very surprised if this occurred as a result of a substantial rise in 37% prices," one of these producer sources said. "Instead, I would expect [the price for] 44% to come down in relation to semi-carbonate."

By the current wide premium may be re-established, according to the first producer source.

"Longer term, with lower high-grade resources available and grades deteriorating, I definitely expect the high-grade gap to widen further again to the level we [see] currently," the second producer source said.

The supply of higher grade ore was likely to remain limited and electricity prices high, which would support the current high premium, according to the producer of high-grade ore.

"Against all odds, we are very positive that such a wide gap should continue," this producer said. "We do not foresee the shortage of higher grade ore being solved in the first half of 2022, so this spread could last."

A combination of factors should ultimately drive the price of ore grades closer together, assuming some conditions are met, according to the first market participant.

"Steel production picks up, when manganese-rich slag is being produced again and electricity prices ease," this source said. "Historically, you can see that when there is a big gap there is always a sharp recovery, and we are in the lag before the recovery."

South32 eyes 9% drop in Australian Mn ore production for FY22

By Siyi Liu - Thursday 17 February

Australia-headquartered miner South32 expects its 2022 financial year's production for Australian manganese ore to drop by 9% year on year to 3.2 million wet metric tonnes (wmt), it said in its financial results and outlook released on Thursday February 17, regarding the half year ending December 31, 2021.

The expected drop in production is due to wet weather disruptions and additional Covid-19 workforce restrictions in the Northern Territory preventing the re-building of stockpiles ahead of the rainy season, the mining company said.

In the first half of its 2022 financial year, the company's Australian manganese saleable ore production decreased by 130,000 wmt, a 7% year-on-year decrease, to 1.704 million wmt, due to a lower planned yield at the primary concentrator.

The reduced production from one of the world's major high-grade manganese ore producers has resulted in a decrease of supply available in China, the world's largest manganese ore consumer, leading to an uptick in prices.

Fastmarkets' **manganese ore 44% Mn, cif Tianjin index** was calculated at \$5.73 per dmtu on Friday February 11, up by 27 cents, or 5%, from \$5.46 per dmtu on January 7, the first calculation in 2022.

Planned production for South32's Australian division in financial year 2023 has been kept unchanged and is expected to increase by 6% to 3.4 million wmt with the re-establishment of stockpiles.

South32's manganese ore business has divisions in both Australia and South Africa.

Its South African manganese saleable ore production rose by 65,000 wmt, or 7%, year on year to 1.053 million wmt in the first half of the 2022 financial year as a result of higher volumes of premium material being delivered from its Mamatwan mine and the completion of planned maintenance.

The production guidance for the company's South African division has been kept at 2 million wmt for the 2022 financial year, and guidance for the 2023

financial year is subject to demand, the company said.

Fastmarkets' manganese ore index 37% Mn, cif Tianjin index was calculated

at \$4.56 per dmtu on February 11, up by 5 cents, or 1%, from \$4.51 on January 7.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	15 Feb 2022	202	9.19%	Jan 2022	175.25
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	15 Feb 2022	305 - 320	1.63%	Jan 2022	300 - 310

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	17 Feb 2022	2.2 - 2.32	2.26%	Jan 2022	
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	15 Feb 2022	1.79 - 2.08	1.57%	Jan 2022	1.78 - 2.01
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	10 Feb 2022	1.15 - 1.18	9.35%	Jan 2022	1.06 - 1.08
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	10 Feb 2022	1.14 - 1.16	8.49%	Jan 2022	1.05 - 1.07
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	15 Feb 2022	1.76 - 2.02	1.61%	Jan 2022	1.72 - 1.96
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	15 Feb 2022	1.29 - 1.52	2.17%	Jan 2022	1.3 - 1.5
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	15 Feb 2022	1.1	1.85%	Jan 2022	1.07
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	8550 - 8900	0.87%	Jan 2022	8275 - 8600
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	7995 - 8195	0.00%	Jan 2022	8145 - 9248.75
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	15 Feb 2022	1.76	1.15%	Jan 2022	1.72
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%	Jan 2022	1.8
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.65 - 3.75	0.00%	Jan 2022	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.8 - 3.85	0.00%	Jan 2022	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.55 - 3.6	0.00%	Jan 2022	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	15 Feb 2022	3.9 - 4.3	1.23%	Jan 2022	3.68 - 4.31
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	15 Feb 2022	3.94 - 4.34	1.22%	Jan 2022	3.72 - 4.35

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	11 Feb 2022	3.34	-1.18%	Jan 2022	3.34
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	5.73	4.95%	Jan 2022	5.46
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	4.56	0.89%	Jan 2022	4.52
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	11 Feb 2022	34.9	1.45%	Jan 2022	34.25
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	11 Feb 2022	46.8	6.61%	Jan 2022	43.18

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	11 Feb 2022	7400 - 7500	-1.97%	Jan 2022	7400 - 7625
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1512.5 - 1562.5
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	17 Feb 2022	275 - 285	-11.81%	Jan 2022	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	17 Feb 2022	2.4 - 2.5	-5.04%	Jan 2022	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	17 Feb 2022	240 - 250	-4.85%	Jan 2022	255 - 260
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	17 Feb 2022	2600 - 2650	0.00%	Jan 2022	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	11 Feb 2022	7800 - 8000	-1.86%	Jan 2022	7875 - 8150
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	11 Feb 2022	1470 - 1520	0.00%	Jan 2022	1460 - 1515
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1550 - 1600
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	17 Feb 2022	1.2 - 1.25	0.00%	Jan 2022	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	17 Feb 2022	120 - 125	0.00%	Jan 2022	120 - 125

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.25 - 3.3	0.00%	Jan 2022	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	11 Feb 2022	2850 - 3200	-0.82%	Jan 2022	2825 - 3300
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	16 Feb 2022	2050 - 2100	1.22%	Jan 2022	2000 - 2075
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	16 Feb 2022	9300 - 9500	0.00%	Jan 2022	9400 - 9550

Noble ores & alloys news**FeMo continues to slip, margins shrink for converters**

By Cristina Belda - Thursday 17 February

Ample supply of ferro-molybdenum in Europe continues to weigh on the market, causing shrinking margins for converters in Korea, while some sellers are holding onto their stocks because they are eyeing gains in China, sources told Fastmarkets.

Fastmarkets' price assessment for **ferro-molybdenum 65% Mo min, in-whs Rotterdam** fell by 1% during the first half of the week, to \$42.80-44 per kg on February 16 from \$43.40-44.25 per kg on February 11. The price has been in a gradual but constant downtrend since January 28.

Stocks from China, which were bought at significantly cheaper prices, arrived

in Rotterdam in December and January and continue to pressure prices.

"Many people bought material in November last year when prices in China were lower than in Europe and there was room for arbitrage, at prices close to \$34-34 per tonne. That material has arrived, putting pressure on prices," a European trader said.

Other sources pointed out that material from Armenia arrived in European warehouses, too.

Meanwhile, oxide prices have remained stable since the start of the year, although they began to soften on February 16.

Fastmarkets' price assessment for **molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam** edged down by 2% on Wednesday February 16 to 18.80-19.05 per lb from \$19.00-19.20 per lb on February 11.

Fastmarkets' price assessment for **molybdenum MB drummed molybdic oxide Mo, in-whs Busan** was also down by 0.8% to \$18.80-19 per lb on February 16 from \$19-19.10 per lb on February 11, after some sellers succumbed to low

bins.

Shrinking margins for converters

FeMO has been dropping for three consecutive weeks while moly oxide has only just started to fall, causing a market imbalance and slim margins for converters of molybdic oxide to ferro-molybdenum.

"Converters are not in a good position... converting oxide does not make [financial] sense now," the trader said. "Prices of FeMo should be at \$45.60 per tonne to turn a profit [for converters]."

Some converters in Korea were reportedly buying FeMo directly from China instead of buying oxide to convert it, Fastmarkets has learned.

"It's cheaper for them to buy Chinese material in the form of FeMo than to buy oxide but this is changing now with higher offers in China," a second trader said.

Now that offers from China are increasing, arbitrage opportunities - to buy from China and sell into Europe - could be close to an end, sources said.

"The export window is closing soon...we are heading for a premium market [in China]," a third trader told Fastmarkets.

Currently, domestic prices in China, including VAT, are at \$43.8-44.20 per tonne, several market participants indicated.

Prices are firm in the Asian country due to robust restocking demand from steel producers and increasing production costs among smelters, according to market sources.

A possible change in dynamics

The rising offers in China could be translated into a better one in Europe, and some sellers are holding onto their stocks.

"We don't want to compete with current spot prices," the first trader said. "Once all the cheaper units are sold, we will be back," he added. "The market needs time to digest the stocks but they're not going to last forever."

"In my opinion, people overreacted and cut their offers too quickly," the same trader said.

According to the trader, the long transit time caused by supply chain woes has created an urge to sell as soon as material arrives in Europe because financing costs for traders have increased.

"Also because conversion fees in Europe were higher [than] expected, less people took on conversion contracts in Europe, and that is why we haven't seen much demand for oxide powders in Europe...but eventually buyers in Europe will need more moly oxide and FeMo and once these leftovers are gone we will see different dynamics for the second quarter of 2022," the trader said.

"I am not worried and I am not in a rush to sell," a distributor said. "The fundamentals are strong."

Others decided to sell due to uncertainty in the market and a lack of inquiries over the last two weeks.

"I'm not sure how [long] this downturn will last... There is no demand, and the fact that China is giving unsolicited offers to Europe, even at high prices, is a bearish signal; sitting in my stocks is a risk," a forth trader said.

China's APT export price continues to rise in tight market

By Ruby Liu - Thursday 17 February

Chinese exporters for ammonium paratungstate (APT) quickly raised their offers over the past week, in line with a strengthened domestic market, sources told Fastmarkets.

Fastmarkets' weekly price assessment for tungsten APT 88.5%WO3 min, fob main ports China, was \$335-347 per metric tonne unit (mtu) on Wednesday February 16, up by \$5-12 per mtu from \$330-335 per mtu the previous week.

Deals were concluded within the assessed range and sources expected the APT export market would stay firm.

Sources told Fastmarkets that for APT buyers abroad, those who had the hand-to-mouth demand for the material would accept whatever the offer price is; however, those who were not in urgent need of the material would not even respond to offers.

"I received some overseas inquiries for APT in the past week. Some put orders without bargaining, while some showed reluctance to buy at the same offer price," a trader said.

It was the quickly-rising domestic prices for APT in a tight market that pushed up export prices, sources said.

Domestic buyers and sellers 'in a game'

Spot prices in China's domestic market were around 182,000-183,000 yuan (\$28,710-28,867) per tonne in the week to Wednesday, while offers were nearer to 185,000 yuan per tonne, according to market sources. This compares with prices of around 179,000-180,000 yuan per tonne in the previous week.

"APT prices are quite high. Downstream powder plants, who still have stocks to use, will be very hesitant to buy the raw materials," a second trader said.

Sources said the downstream powder and alloy industries have raised their prices, citing high raw material costs.

Meanwhile, APT producers were firm on prices and held back from selling the material.

"I will not sell APT in a large quantity for one order amid the current uptrend," a producer source said.

"I need to deliver the materials for orders signed before [China's] New Year holiday, leaving limited cargoes for prompt demand. If someone ask for 40 tonnes, I can only supply 20 tonnes," the producer source added.

In addition, APT producers also faced rising costs of tungsten concentrate.

Fastmarkets' weekly price assessment for tungsten concentrate 65% WO3, in-whs China, was 118,000-120,000 yuan per tonne on Wednesday, up by 2,000 yuan per tonne from 116,000-118,000 yuan per tonne a week earlier.

"Supply of tungsten concentrate is quite tight. There may be some small mining companies that have started production. However, most mining companies will resume operations in March, and I expect new output of concentrates will be available in market at the end of the month," a third trader said.

With APT buyers feeling the pain of high prices and sellers reluctant to make concessions in their offer levels, the two sides are "in a game", sources said.



Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	17 Feb 2022	19 - 19.2	-0.78%	Jan 2022	19 - 19.48
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	16 Feb 2022	18.8 - 19.05	-0.89%	Jan 2022	19.07 - 19.22
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	16 Feb 2022	18.8 - 19	-0.79%	Jan 2022	18.85 - 19.03
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	17 Feb 2022	20.6 - 21.5	-0.38%	Jan 2022	20.56 - 21.13
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	16 Feb 2022	42.8 - 44	-0.98%	Jan 2022	44.56 - 45.19

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	16 Feb 2022	45 - 45.5	0.22%	Jan 2022	44.7 - 45.5
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	16 Feb 2022	7.7 - 8	0.00%	Jan 2022	7.7 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	17 Feb 2022	4 - 4.3	0.00%	Jan 2022	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	11 Feb 2022	338 - 342	1.04%	Jan 2022	328 - 333.25
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	16 Feb 2022	335 - 347	2.56%	Jan 2022	321.25 - 326.25
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	16 Feb 2022	118000 - 120000	1.71%	Jan 2022	114500 - 115875
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	16 Feb 2022	41.5 - 42.7	-0.36%	Jan 2022	39.45 - 40.64
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	16 Feb 2022	41 - 42.6	0.72%	Jan 2022	39.08 - 41

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	11 Feb 2022	10 - 11	0.67%	Jan 2022	9.08 - 9.5
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	17 Feb 2022	9.31 - 9.45	1.41%	Jan 2022	8.69 - 8.87
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	17 Feb 2022	130000 - 132000	1.16%	Jan 2022	121750 - 124250
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	17 Feb 2022	19.5 - 20	1.39%	Jan 2022	16.49 - 16.81
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	16 Feb 2022	41 - 43	0.00%	Jan 2022	35.31 - 36.75
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	17 Feb 2022	40 - 41.03	1.68%	Jan 2022	37.83 - 38.61

Iron ore markets

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

News

Iron ore prices slide, erasing gains from previous day

By Norman Fong - Thursday 17 February

Seaborne iron ore prices slumped on Thursday February 17, but trading at Chinese ports held steady, sources told Fastmarkets.

Key drivers

Trading at Chinese ports continued to be relatively brisk, supported by demand from steel mills, according to a Tangshan-based source. Nevertheless, traded prices were significantly lower compared with the first half of the week, in line with prices of futures contracts traded on the Dalian Commodity Exchange (DCE), the source added.

Seaborne iron ore trading paled in comparison on buyers' hesitancy following recent announcements by China's National Development and Reform Commission (NDRC), a Xiamen-based trader said. Most buyers remain reluctant to bid for cargoes despite a firmer demand outlook for iron ore in the coming months, the source added.

A Shanghai-based trader source said that they will be focusing on selling existing seaborne inventories and were in no urgent need for replenishment.

In a statement released by the NDRC on Thursday, the Chinese authority reiterated its message to several iron ore trading companies in Qingdao that it will release excess inventories into the market. The NDRC also emphasized that it will maintain close supervision over the Chinese iron ore market against price hoarding and the dissemination of inaccurate information.

The most-traded May iron ore futures contract on the DCE opened lower on Thursday, with prices trending downwards across the trading day, erasing past gains. The DCE closed 4.9% lower than the closing price of 720 yuan (\$114) per tonne on Wednesday.

The downward trend was similarly reflected in the forward-month swaps contracts on the Singapore Exchange. By 5:58pm Singapore time, the most-traded March contract had slid by \$10.24 per tonne compared with Wednesday's settlement price of \$140.24 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$130.12 per tonne, down \$8.88 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$135.62 per tonne, down \$9.08 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$110.39 per tonne, down \$8.45 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$158.00 per tonne, down \$10.80 per tonne

62% Fe fines, fot Qingdao: 855 yuan per wet metric tonne (implied 62% Fe China Port Price: \$124.72 per dry tonne), down by 21 yuan per wmt

Quote of the day

"The seaborne [iron ore] market has been quiet this week, a reflection of widespread market hesitancy and an expectation for prices to continue dipping further," a northern China trader source said.

Trades/offers/bids heard in the market

BHP, Globalore, 90,000 tonnes of 58% Fe Yandi fines, traded at the March average of two 62% Fe indices plus a discount of \$13.50 per tonne, laycan March 11-20.

Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the March average of a 62% Fe index plus a premium of \$0.20 per tonne, laycan March 6-17 (Fixed-price equivalent calculated at \$130.91 per tonne cfr China).

Vale, tender, 190,000 tonnes of 64.75% Fe Iron Ore Carajas fines, bill of lading dated February 14.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$128.00-133.00 per tonne cfr Qingdao

Brazilian Blend fines: \$132.00-137.50 per tonne cfr Qingdao

Newman fines: \$127.38-132.36 per tonne cfr Qingdao

Mac fines: \$122.37-123.06 per tonne cfr Qingdao

Jimblebar fines: \$103.50-108.63 per tonne cfr Qingdao

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

Iron Ore Carajas: \$157.00-159.00 per tonne cfr Qingdao

Port prices

Pilbara Blend fines were traded at 828-842 yuan per wet metric tonne in Shandong province, Tangshan and Lianyungang city on Thursday, compared with 845-875 yuan per wmt on Wednesday.

The latest range is equivalent to about \$121-123 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 684.50 yuan (\$108) per tonne on Thursday, down by 35.50 yuan per tonne from Wednesday's closing price.

Alice Li in Shanghai and Alex Theo in Singapore contributed to this article.

Freight rates rise on solid demand for grains, coal, iron ore

By Fastmarkets MB staff - Thursday 17 February

Dry bulk freight rates edged higher for a second successive week, with solid Chinese demand for grains, coal and iron ore supporting gains particularly for capesize and panamax vessels.

While China's high iron ore prices have subsided this week amid warnings of a government clampdown on market volatility and misinformation on pricing, national steel mills and traders continue to stock up in anticipation of strong post-Winter Olympics demand.

According to data tracked by SMM, iron ore imports totalled 12.47 million tonnes during the week of February 7-13, up by 1.8 million tonnes from the previous week but down by 1.16 million tonnes year on year.

"China's stronger-than-expected steel production, combined with an aggressive restocking of inventory levels at the country's ports have driven iron ore prices well above expectations," shipbroker Intermodal said in its latest weekly report.

Chinese domestic coal demand also remains high while producers seek to



fulfil backlogs following the brief January ban on Indonesian coal exports; however, government steps to boost domestic production are likely to weigh on import demand in future.

On grains, Brazil exported 1.3 million tonnes of soybeans in the second week of February, bringing the total for the month to 1.6 million tonnes, official customs data showed. This was up significantly from the previous week's total of 370,889 tonnes.

In the US, weekly export inspections of US soybeans in the week to February 10 came in at 1.15 million tonnes, down by 7% from the previous week, USDA data showed.

Among the largest destinations were China (507,611 tonnes), Italy (124,027 tonnes), Mexico (111,167 tonnes), Egypt (106,886 tonnes), Indonesia (70,334 tonnes), Taiwan (69,097 tonnes) and Germany (68,753 tonnes).

In the freight market, spot rates for vessels sailing from Brazil to China increased to \$55 per tonne, up by \$5.50 per tonne from last week, while rates for cargoes heading to the Western Mediterranean increased to \$26.50 per

tonne, a weekly rise of \$2.50 per tonne.

In the US, spot rates for US Gulf to China increased to \$65.25 per tonne, up by \$4.25 per tonne on the week, while shipments from the Pacific Northwest increased by \$2.25 per tonne to \$36.25 per tonne.

In Canada, dry bulk freight rates from the west coast to China increased by \$2.25 per tonne to \$35.25 per tonne.

On the US Atlantic coast, shipping rates for cargoes between the US Gulf and Europe edged higher, with rates to the Western Mediterranean strengthening by \$1.75 per tonne to \$19.25 per tonne.

Cargoes heading to Northwest Europe increased by the same degree to reach \$18.50 per tonne.

In the Black Sea, freight rates from Ukraine to China increased to \$58.75 per tonne, up by \$5.75 per tonne on the previous week, while shipments destined for Southeast Asia strengthened to \$55.50 per tonne, a weekly increase of \$5.50 per tonne.

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	17 Feb 2022	158	-6.40%	Jan 2022	159.89
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	17 Feb 2022	135.62	-6.28%	Jan 2022	135.64
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	17 Feb 2022	130.12	-6.39%	Jan 2022	132.05
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	17 Feb 2022	110.39	-7.11%	Jan 2022	106.5
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	17 Feb 2022	27.5	-9.84%	Jan 2022	26.95
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	17 Feb 2022	82.89	-6.17%	Jan 2022	79.55
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	17 Feb 2022	36	0.00%	Jan 2022	27.81
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	17 Feb 2022	124.72	-2.39%	Jan 2022	125.59
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	17 Feb 2022	855	-2.40%	Jan 2022	863

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	11 Feb 2022	232.03	3.53%	Jan 2022	212.19
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	11 Feb 2022	184.37	4.22%	Jan 2022	165.32
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Jan 2022	58	16.00%	Jan 2022	58
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	11 Feb 2022	55	0.37%	Jan 2022	54.8

Daily value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	17 Feb 2022	(6.87)		Jan 2022	(6.7)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	17 Feb 2022	2.76	0.00%	Jan 2022	2.17
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	17 Feb 2022	(4.84)		Jan 2022	(5.35)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	17 Feb 2022	(0.81)		Jan 2022	(0.76)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	17 Feb 2022	3.52	0.00%	Jan 2022	2.93

Manganese ore & alloys

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

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	11 Feb 2022	3.34	-1.18%	Jan 2022	3.34
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	5.73	4.95%	Jan 2022	5.46
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	4.56	0.89%	Jan 2022	4.52
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	11 Feb 2022	34.9	1.45%	Jan 2022	34.25
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	11 Feb 2022	46.8	6.61%	Jan 2022	43.18

Silico-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	11 Feb 2022	7800 - 8000	-1.86%	Jan 2022	7875 - 8150
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	11 Feb 2022	1470 - 1520	0.00%	Jan 2022	1460 - 1515
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1550 - 1600
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	17 Feb 2022	1.2 - 1.25	0.00%	Jan 2022	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	17 Feb 2022	120 - 125	0.00%	Jan 2022	120 - 125

Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	11 Feb 2022	7400 - 7500	-1.97%	Jan 2022	7400 - 7625
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1512.5 - 1562.5
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	17 Feb 2022	275 - 285	-11.81%	Jan 2022	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	17 Feb 2022	2.4 - 2.5	-5.04%	Jan 2022	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	17 Feb 2022	240 - 250	-4.85%	Jan 2022	255 - 260
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	17 Feb 2022	2600 - 2650	0.00%	Jan 2022	2600 - 2650

Manganese ore news

Record premium for high-grade manganese ore likely to remain wide, sources say

By Jon Stibbs, Siyi Liu - Thursday 17 February

The price premium for high-grade manganese ore against low-grade ore, on a cif China basis, has steadily expanded to its widest since Fastmarkets began reporting on these markets, and although the underlying fundamentals indicate that the gap may narrow, it will remain wide, according to market participants.

The difference between Fastmarkets' price indices for manganese ore 44% Mn, cif Tianjin, and manganese ore 37%, cif Tianjin, has risen to an average of \$0.96 per dmtu so far this year, reaching \$1.17 per dmtu when it was calculated on February 11.

This compared with an average difference between the two cif indices of \$0.589 per dmtu in 2021, \$0.212 per dmtu in 2020, \$0.453 per dmtu in 2019 and \$0.409 per dmtu in 2018.

Similarly, a widening gap between low- and high-grade manganese ore prices has also been recorded in China's port markets.

The difference between Fastmarkets' manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin, China, and the corresponding manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin, China, has averaged 9.52 yuan (\$1.502) per dmtu so far this year.

In comparison, the average differences were 5.95 yuan per dmtu, 2.58 yuan per dmtu and 3.55 yuan per dmtu in 2021, 2020 and 2019 respectively.

Why has this happened?

Reflecting supply and demand

The high premium enjoyed by high-grade manganese ore over its low-grade counterpart is a reflection of supply and demand differences that have emerged between the two markets, according to market participants.

Lower-than-normal stocks for Australian and Gabonese lumpy - the main types of high-grade manganese ore - at China's ports have developed at the same time as demand from manganese alloy producers has risen.

Electricity costs were raised in China in 2021 and power supply limitations in alloy-producing regions were imposed in an attempt to reduce carbon dioxide emissions.

In response, smelters sought ore with higher manganese content to cut their electricity consumption per tonne of alloy.

And this drove up demand for higher grade ore at a time when the electricity problems damped activity in the alloy market.

In the meantime, the supply of higher grade ore has tightened while there is a relatively abundant supply of low-grade (semi-carbonated) manganese ore, sources said.

"First, we believe that there is a shortage of high-grade ore with a relative oversupply of semi-carbonated ore. Second, the value-in-use of high-grade ore [HGO] follows power and coke prices - the higher these [are], the higher and faster the spread will grow," a producer of high-grade ore said.

"And the first argument is exacerbating the second one," he added. "It's not just that you need to pay more to get the HGO, it's that smelters are even struggling to reach the high-grade ore technical threshold they would like, widening the spread even further."

Limited flows of ore from Brazil have further increased demand for high-grade ore. At the same time, demand has been strong from outside China, especially in India, which has drawn material away from China, sources said.

At the same time, the production of manganese-rich slag from high iron content ore in South Africa has fallen. This has driven consumers to compensate by purchasing a greater proportion of higher grade ore.

"Due to the high electricity costs, many of the manganese-rich slag producers from high iron ore have stopped production for several months. This rich slag is mostly used with higher grade ore in combination with other ore to achieve their ideal blending mix," a second manganese ore producer said.

"Because there has been limited rich slag availability for the past few months, there has been a need for smelters to find more high-grade ore to achieve the right ratio balance," he added.

Consequences

Economic logic dictates that consumers will alter their behavior to maximize their profit, and some market participants suggested that this process would see smelters adjust to the record-high premiums.

"Consumers will adjust their blends of high and low ore, but while they do that there will be a lag during which the premium will remain high. Alloy producers will implement mitigating practices," a producer of lower grade ore said. "This is the time lag in which smelters adjust their practices and purchasing habits."

And the stark difference between prices of low- and high-grade manganese ore has already begun to affect alloy producers' consumption patterns, some ore consumers told Fastmarkets.

"Higher grade is just too expensive," a silico-manganese producer source in Ningxia said, adding that it had increased the use of semi-carbonate in its production to mitigate against surging costs brought about by elevated high-grade manganese ore prices.

In fact, this movement has been followed by many silico-manganese producers, Fastmarkets heard.

"It is possible for producers to increase their semi-carbonate usage ratio to 40-45% from around 30% previously, and to [reduce the ratio] of high-grade manganese ore to 20% from 40%," a manganese ore trader said.

The rising consumption of low-grade manganese ore could then support its sales prices, tightening the price gap with the higher grade of ore.

That said, some market participants doubted that producers would significantly reduce their use of high-grade ore in the current profitable alloys market.

"Even though producers could lower their manganese ore costs by switching back to semi-carbonate, they also have to consider output, recyclability and electricity costs in doing so," a second manganese ore trader said. "After all, the profitable market means there is a desire to ramp-up output."

Fastmarkets' weekly assessment of the price for silico-manganese, 65% Mn min, max 17% Si, in-whs China, was 7,800-8,000 yuan (\$1,231-1,262) per tonne on February 11.

A profit of 300-400 yuan per tonne was achievable for producers in the north based on current raw material prices and spot sales prices, according to market participants.

And bullishness in the high-grade ore market was expected to last into the near term given there is little likelihood of an immediate improvement in supply, Fastmarkets heard.

"Many of the recent shipments [of high-grade manganese ore] to China have

been reduced or delayed," a manganese ore buyer said. "Even though some miners are on track to raise their capacity, we don't expect to see actual arrivals of cargoes improving until the second half of this year."

An option for 37% sellers

There is an argument that producers of lower grade ore should cut their offer prices rather than attempting to follow higher prices in the higher grade market in order to change the behavior of buyers.

"Semi-carbonated producers have been short-sighted," one market participant said.

Instead, producers of lower grade ore could incentivize consumers to switch to their material by providing a wider discount to higher grade material.

"The question is, what is the threshold at which it is economic for consumers to use more semi-carbonate in their blends? At what point does it make sense to shift to lower grade ore, and when will this happen?" a second market participant said. "Semi-carb producers are not deliberately marketing at a level that will facilitate a switch."

But sellers of lower grade ore would need to consciously reduce their prices to change buying patterns, according to the first market participant.

"The way producers price the product does not make it attractive for end-consumers to switch to use more semi-carbonated ore," the source said.

"Every time the high-grade price goes up, semi carbonated producers try to push the price higher rather than keeping it stable or lowering it in order to make it more attractive for consumers to switch," he added.

"There is a possibility for at least a 20% switch, which could help to reduce the oversupply of semi carbonated," he said, "but this would mean short-term suffering for long-term gain."

Premium expectations

Most market participants who spoke to Fastmarkets expected the premium for higher grade ore to narrow in 2022 from its current high, but for it to remain wide.

"I expect we will see a wide price gap continue for the foreseeable future – the premium will remain as a structural element in this relatively balanced market," the second market participant said. "So, while the premium will probably narrow, it will remain wide because high grade material is becoming scarce, while there is more semi-carbonate available."

"The big gap currently is probably wider than most have anticipated," the second ore producer said, "but I expect it to narrow to nearly \$0.60-0.75 per dmtu in the short term."

Two other producer sources also expected that the gap between the two grades would narrow to around \$0.50-0.70 per dmtu in the long run.

"I would be very surprised if this occurred as a result of a substantial rise in 37% prices," one of these producer sources said. "Instead, I would expect [the price for] 44% to come down in relation to semi-carbonate."

By the current wide premium may be re-established, according to the first producer source.

"Longer term, with lower high-grade resources available and grades deteriorating, I definitely expect the high-grade gap to widen further again to the level we [see] currently," the second producer source said.

The supply of higher grade ore was likely to remain limited and electricity prices high, which would support the current high premium, according to the

producer of high-grade ore.

"Against all odds, we are very positive that such a wide gap should continue," this producer said. "We do not foresee the shortage of higher grade ore being solved in the first half of 2022, so this spread could last."

A combination of factors should ultimately drive the price of ore grades closer together, assuming some conditions are met, according to the first market participant.

"Steel production picks up, when manganese-rich slag is being produced again and electricity prices ease," this source said. "Historically, you can see that when there is a big gap there is always a sharp recovery, and we are in the lag before the recovery."

South32 eyes 9% drop in Australian Mn ore production for FY22

By Siyi Liu - Thursday 17 February

Australia-headquartered miner South32 expects its 2022 financial year's production for Australian manganese ore to drop by 9% year on year to 3.2 million wet metric tonnes (wmt), it said in its financial results and outlook released on Thursday February 17, regarding the half year ending December 31, 2021.

The expected drop in production is due to wet weather disruptions and additional Covid-19 workforce restrictions in the Northern Territory preventing the re-building of stockpiles ahead of the rainy season, the mining company said.

In the first half of its 2022 financial year, the company's Australian manganese saleable ore production decreased by 130,000 wmt, a 7% year-on-year decrease, to 1.704 million wmt, due to a lower planned yield at the primary concentrator.

The reduced production from one of the world's major high-grade manganese ore producers has resulted in a decrease of supply available in China, the world's largest manganese ore consumer, leading to an uptick in prices.

Fastmarkets' [manganese ore 44% Mn, cif Tianjin index](#) was calculated at \$5.73 per dmtu on Friday February 11, up by 27 cents, or 5%, from \$5.46 per dmtu on January 7, the first calculation in 2022.

Planned production for South32's Australian division in financial year 2023 has been kept unchanged and is expected to increase by 6% to 3.4 million wmt with the re-establishment of stockpiles.

South32's manganese ore business has divisions in both Australia and South Africa.

Its South African manganese saleable ore production rose by 65,000 wmt, or 7%, year on year to 1.053 million wmt in the first half of the 2022 financial year as a result of higher volumes of premium material being delivered from its Mamatwan mine and the completion of planned maintenance.

The production guidance for the company's South African division has been kept at 2 million wmt for the 2022 financial year, and guidance for the 2023 financial year is subject to demand, the company said.

Fastmarkets' [manganese ore index 37% Mn, cif Tianjin index](#) was calculated at \$4.56 per dmtu on February 11, up by 5 cents, or 1%, from \$4.51 on January 7.

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	17 Feb 2022	34.75 - 35.1	0.00%	Jan 2022	34.01 - 34.46
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	17 Feb 2022	34.75 - 35.1	0.00%	Jan 2022	34.01 - 34.48
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	16 Feb 2022	528000 - 538000	2.40%	Jan 2022	498375 - 512375
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	16 Feb 2022	110000 - 113000	0.90%	Jan 2022	104187.5 - 105187.5
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	16 Feb 2022	410000 - 415000	1.23%	Jan 2022	399375 - 406250
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	11 Feb 2022	30.05	0.81%	Jan 2022	29.64
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	16 Feb 2022	88 - 90	0.00%	Jan 2022	88 - 90
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	17 Feb 2022	30.93	0.00%	Jan 2022	30.29

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	17 Feb 2022	34.75 - 35.1	0.00%	Jan 2022	34.01 - 34.48
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	17 Feb 2022	34.75 - 35.1	0.00%	Jan 2022	34.01 - 34.46
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	11 Feb 2022	1.4 - 1.7	0.00%	Jan 2022	1.4 - 1.7
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	16 Feb 2022	13300 - 13700	1.12%	Jan 2022	13050 - 13600
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	16 Feb 2022	13300 - 13700	0.75%	Jan 2022	13112.5 - 13600
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	16 Feb 2022	3.85 - 4.1	0.00%	Jan 2022	3.87 - 4.13
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	11 Feb 2022	11850 - 13350	1.82%	Jan 2022	11682.5 - 12900
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	16 Feb 2022	390 - 415	0.00%	Jan 2022	390 - 415
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	16 Feb 2022	1250 - 1480	0.00%	Jan 2022	1383.75 - 1480
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	16 Feb 2022	247 - 305	2.79%	Jan 2022	252.38 - 287.5
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	11 Feb 2022	8350 - 9100	-1.13%	Jan 2022	8550 - 9075
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	16 Feb 2022	6980 - 7100	-1.74%	Jan 2022	7087.5 - 7375
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	11 Feb 2022	995 - 1100	0.00%	Jan 2022	995 - 1100
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	11 Feb 2022	400 - 600	4.17%	Jan 2022	360 - 600
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	16 Feb 2022	9.5 - 11	0.00%	Jan 2022	9.7 - 11.03
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	11 Feb 2022	3700 - 5200	0.00%	Jan 2022	4275 - 5675
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	11 Feb 2022	4380 - 5480	0.00%	Jan 2022	5120 - 6270
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	16 Feb 2022	60 - 75	0.00%	Jan 2022	60 - 75

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	16 Feb 2022	528000 - 538000	2.40%	Jan 2022	498375 - 512375
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	16 Feb 2022	88 - 90	0.00%	Jan 2022	88 - 90
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	11 Feb 2022	30.05	0.81%	Jan 2022	29.64
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	17 Feb 2022	30.93	0.00%	Jan 2022	30.29
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	16 Feb 2022	111000 - 113000	0.90%	Jan 2022	104187.5 - 105187.5
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	16 Feb 2022	410000 - 415000	1.23%	Jan 2022	399375 - 406250
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	11 Feb 2022	75000 - 76000	2.03%	Jan 2022	73250 - 74250
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	11 Feb 2022	43000 - 44000	0.00%	Jan 2022	43250 - 44250
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	11 Feb 2022	2300 - 2400	2.62%	Jan 2022	2285 - 2312.5
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	11 Feb 2022	9000 - 9300	0.00%	Jan 2022	9100 - 9375
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	16 Feb 2022	900 - 985	-1.57%	Jan 2022	921.88 - 953.13
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	11 Feb 2022	1430 - 1470	0.00%	Jan 2022	1442.5 - 1477.5
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	11 Feb 2022	7100 - 7200	-2.72%	Jan 2022	7525 - 7650
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	11 Feb 2022	42500 - 43000	-3.93%	Jan 2022	44750 - 46500
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	11 Feb 2022	6400 - 6500	0.78%	Jan 2022	6400 - 6600
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	11 Feb 2022	3100 - 3200	0.80%	Jan 2022	3050 - 3200
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	11 Feb 2022	130 - 170	0.00%	Jan 2022	130 - 170
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	11 Feb 2022	450 - 460	0.00%	Jan 2022	450 - 460
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	11 Feb 2022	87 - 90	0.57%	Jan 2022	83 - 85.25

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	17 Feb 2022	5.6 - 5.9	0.00%	Jan 2022	5.18 - 5.4
MB-SI-0003	Silicon, ddp US, US cents/lb	17 Feb 2022	445 - 500	0.00%	Jan 2022	456.25 - 500
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	10 Jan 2022	11 - 13	0.00%	Jan 2022	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	10 Jan 2022	24 - 25	0.00%	Jan 2022	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	10 Jan 2022	8 - 8.5	0.00%	Jan 2022	8 - 8.5
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	10 Jan 2022	13 - 15	0.00%	Jan 2022	13 - 15
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	10 Jan 2022	27 - 28	0.00%	Jan 2022	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	16 Feb 2022	125 - 145	0.00%	Jan 2022	125 - 140
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	16 Feb 2022	130 - 145	0.00%	Jan 2022	130 - 142.5
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	11 Feb 2022	900 - 1100	0.00%	Jan 2022	900 - 1100

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	15 Feb 2022	60	-20.00%	Jan 2022	76.5
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	45	-18.18%	Jan 2022	51.5
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	62	-1.59%	Jan 2022	58.5
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	80	-16.67%	Jan 2022	95.5
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	66	-13.16%	Jan 2022	66
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	17 Feb 2022	115 - 119	1.30%	Jan 2022	104.75 - 107.5
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	65	-10.96%	Jan 2022	65
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	52	-7.14%	Jan 2022	54
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	25	-16.67%	Jan 2022	26
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	74 - 78	4.11%	Jan 2022	69.75 - 73.75
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	66 - 70	3.03%	Jan 2022	59.5 - 63.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	215 - 225	-2.22%	Jan 2022	205 - 215
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	76 - 80	3.31%	Jan 2022	70.5 - 73.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	77 - 82	1.27%	Jan 2022	71.25 - 74.25
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	17 Feb 2022	76 - 80	0.00%	Jan 2022	72.75 - 75.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	65	-10.96%	Jan 2022	64
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	73 - 77	0.00%	Jan 2022	68.5 - 71.75
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	17 Feb 2022	79 - 83	0.62%	Jan 2022	74.25 - 77.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	17 Feb 2022	114 - 117	1.76%	Jan 2022	102.75 - 106
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	17 Feb 2022	80 - 84	0.00%	Jan 2022	75.75 - 79.75
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	17 Feb 2022	71 - 75	0.00%	Jan 2022	66 - 70
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	17 Feb 2022	75 - 79	0.00%	Jan 2022	74.5 - 77.25

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	17 Feb 2022	160 - 164	3.85%	Jan 2022	144.25 - 147.75
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	17 Feb 2022	110 - 113	2.29%	Jan 2022	100.25 - 103
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	50	-12.28%	Jan 2022	57
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	17 Feb 2022	109 - 112	0.00%	Jan 2022	98 - 100.75
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	17 Feb 2022	87 - 90	1.14%	Jan 2022	81.5 - 85
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	17 Feb 2022	67 - 70	0.00%	Jan 2022	64.5 - 66.75
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	195	0.00%	Jan 2022	181
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	40	0.00%	Jan 2022	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	20	0.00%	Jan 2022	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	90	5.88%	Jan 2022	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	51	0.00%	Jan 2022	50.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	73	0.00%	Jan 2022	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	50	0.00%	Jan 2022	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	145	2.84%	Jan 2022	131
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	35	0.00%	Jan 2022	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	75	0.00%	Jan 2022	75
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	15	0.00%	Jan 2022	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	115	0.88%	Jan 2022	105.5
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	47	0.00%	Jan 2022	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	122	4.27%	Jan 2022	104.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	126	4.13%	Jan 2022	109.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	45	0.00%	Jan 2022	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	60	0.00%	Jan 2022	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	15 Feb 2022	195	0.00%	Jan 2022	181
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	40	0.00%	Jan 2022	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	20	0.00%	Jan 2022	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	90	5.88%	Jan 2022	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	51	0.00%	Jan 2022	50.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	73	0.00%	Jan 2022	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	50	0.00%	Jan 2022	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	145	2.84%	Jan 2022	131
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	35	0.00%	Jan 2022	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	75	0.00%	Jan 2022	75
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	15	0.00%	Jan 2022	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	115	0.88%	Jan 2022	105.5
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	47	0.00%	Jan 2022	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	122	4.27%	Jan 2022	104.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	126	4.13%	Jan 2022	109.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	45	0.00%	Jan 2022	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	60	0.00%	Jan 2022	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	16 Feb 2022	1221 - 1271	4.88%	Jan 2022	990.75 - 1035.75
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	16 Feb 2022	750 - 800	0.00%	Jan 2022	740 - 785
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	16 Feb 2022	920 - 970	0.00%	Jan 2022	865 - 925
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	1051 - 1101	5.70%	Jan 2022	850.75 - 910.75
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	16 Feb 2022	1300 - 1350	0.00%	Jan 2022	1215 - 1265
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	671 - 721	9.09%	Jan 2022	510.75 - 560.75
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	16 Feb 2022	1650 - 1700	0.00%	Jan 2022	1325 - 1396.25

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	708 - 758	11.91%	Jan 2022	786.75 - 858
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	16 Feb 2022	2700 - 2750	0.93%	Jan 2022	2467.5 - 2550
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	21 - 71	21.05%	Jan 2022	35.75 - 85.75
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	16 Feb 2022	1950 - 2000	2.60%	Jan 2022	1690 - 1740
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	11 Feb 2022	1650 - 1700	1.21%	Jan 2022	1572.5 - 1627.5
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	258 - 308	38.05%	Jan 2022	195.5 - 245.5
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	16 Feb 2022	2100 - 2150	0.00%	Jan 2022	1937.5 - 1987.5
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	921 - 971	6.53%	Jan 2022	750.75 - 800.75
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	16 Feb 2022	1050 - 1100	0.00%	Jan 2022	975 - 1025
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	771 - 821	7.86%	Jan 2022	648.25 - 695.75
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	16 Feb 2022	1200 - 1250	0.00%	Jan 2022	1080 - 1127.5
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	258 - 308	38.05%	Jan 2022	195.5 - 245.5
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	11 Feb 2022	1750 - 1800	1.14%	Jan 2022	1650 - 1702.5
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	11 Feb 2022	1440 - 1490	1.38%	Jan 2022	1380 - 1430
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	16 Feb 2022	2100 - 2150	0.00%	Jan 2022	1937.5 - 1987.5
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	16 Feb 2022	2100 - 2200	3.61%	Jan 2022	1990 - 2040

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	11 Feb 2022	2470 - 2520	0.81%	Jan 2022	2365 - 2432.5
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	17 Feb 2022	144 - 148	0.00%	Jan 2022	142.75 - 147.25
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	17 Feb 2022	1.44 - 1.48	0.00%	Jan 2022	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	17 Feb 2022	150 - 155	0.00%	Jan 2022	149.75 - 153
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	17 Feb 2022	178 - 180	0.00%	Jan 2022	176 - 180
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	17 Feb 2022	183 - 185	0.00%	Jan 2022	177.5 - 181.5
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	17 Feb 2022	188 - 192	0.00%	Jan 2022	182.75 - 187.25
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	16 Feb 2022	2550 - 2630	0.00%	Jan 2022	2500 - 2570
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	16 Feb 2022	21800 - 22300	2.56%	Jan 2022	20400 - 20800

Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	365	0.00%	Jan 2022	362.5

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	16 Feb 2022	(24) - (21)		Jan 2022	(24.25) - (20.75)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	16 Feb 2022	(18) - (15)		Jan 2022	(19.5) - (15.75)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	16 Feb 2022	(11) - (9)		Jan 2022	(12.25) - (9.5)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(10) - (7)		Jan 2022	(10) - (7)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	17 Feb 2022	442 - 445	-0.45%	Jan 2022	433.75 - 436.7
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	17 Feb 2022	428 - 431	-0.46%	Jan 2022	419.8 - 423.25
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	17 Feb 2022	442	-0.45%	Jan 2022	433.1
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	335 - 340	0.00%	Jan 2022	336 - 339.5
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	17 Feb 2022	435.5	-0.46%	Jan 2022	426.4
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	494	1.02%	Jan 2022	483
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	335	0.00%	Jan 2022	332.5
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	9 - 12	-4.55%	Jan 2022	9 - 12
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	22 - 25	-9.62%	Jan 2022	22 - 25
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	298	0.00%	Jan 2022	295.5
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	335	-0.89%	Jan 2022	336.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	17 Feb 2022	402	-0.50%	Jan 2022	393.5
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	17 Feb 2022	402 - 405	-0.49%	Jan 2022	390.8 - 394.8
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	16 Feb 2022	(52) - (48)		Jan 2022	(52.25) - (48.75)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(50) - (47)		Jan 2022	(53) - (49)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	465	2.20%	Jan 2022	450.5

US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	215	0.00%	Jan 2022	216.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	282 - 285	0.53%	Jan 2022	276.25 - 281
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	173	-11.28%	Jan 2022	199
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	183	-7.58%	Jan 2022	189



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	260 - 264	0.58%	Jan 2022	257 - 261.5
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	250	-3.10%	Jan 2022	252.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	300	-2.60%	Jan 2022	304
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(57) - (55)		Jan 2022	(58) - (55.5)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	17 Feb 2022	395 - 397	-0.50%	Jan 2022	385.95 - 388.5
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	320 - 325	0.31%	Jan 2022	320 - 323
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	240	-9.43%	Jan 2022	266
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	215	-8.51%	Jan 2022	235

Canadian copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	180	0.00%	Jan 2022	175
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	326	0.00%	Jan 2022	322
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	100	0.00%	Jan 2022	100
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	284	0.00%	Jan 2022	284
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	150	0.00%	Jan 2022	150
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	294	0.00%	Jan 2022	292
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	200	0.00%	Jan 2022	180
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	443	0.00%	Jan 2022	459
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	275	0.00%	Jan 2022	270
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	396	0.00%	Jan 2022	396
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	110	0.00%	Jan 2022	110
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	387	0.00%	Jan 2022	389.5
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	200	0.00%	Jan 2022	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	09 Feb 2022	525 - 600	5.14%	Jan 2022	500 - 544.5
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	130 - 145	1.85%	Jan 2022	125 - 138
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	215 - 235	8.43%	Jan 2022	205 - 210
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	630 - 730	4.21%	Jan 2022	625 - 660
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	365 - 400	10.07%	Jan 2022	330 - 365
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	135 - 150	7.55%	Jan 2022	130 - 135
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	310 - 350	3.13%	Jan 2022	305 - 321.5
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	195 - 215	1.23%	Jan 2022	195 - 203.5
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	90 - 125	19.44%	Jan 2022	87 - 93
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	440 - 480	13.58%	Jan 2022	400 - 410
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	34 - 35	7.81%	Jan 2022	30 - 34
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	315 - 347	4.58%	Jan 2022	300 - 319
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	215 - 235	15.38%	Jan 2022	180 - 210
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	850 - 1050	11.76%	Jan 2022	790 - 877.5
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	570 - 670	12.22%	Jan 2022	525 - 580
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	890 - 1070	11.36%	Jan 2022	827.5 - 912.5
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	585 - 700	10.78%	Jan 2022	560 - 600
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	450 - 600	6.06%	Jan 2022	430 - 536.5
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	315 - 380	0.72%	Jan 2022	330 - 360
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	450 - 660	6.22%	Jan 2022	492.5 - 571.5
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	315 - 490	10.27%	Jan 2022	360 - 370
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	400 - 550	15.15%	Jan 2022	362.5 - 466.5
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	280 - 380	29.41%	Jan 2022	250 - 260
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	50 - 55	-2.78%	Jan 2022	47.5 - 56

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	09 Feb 2022	310 - 345	2.34%	Jan 2022	305 - 317.5
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	91 - 99	8.57%	Jan 2022	80 - 95
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	34 - 35	4.55%	Jan 2022	30 - 36
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	525 - 600	3.69%	Jan 2022	507.5 - 542.5
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	195 - 215	1.23%	Jan 2022	195 - 203.5
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	215 - 235	13.92%	Jan 2022	180 - 215
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	440 - 480	12.47%	Jan 2022	368 - 450
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	130 - 143	3.02%	Jan 2022	125 - 135.5
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	630 - 730	4.21%	Jan 2022	625 - 660
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	365 - 400	16.79%	Jan 2022	290 - 365
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	135 - 150	11.76%	Jan 2022	115 - 140
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	315 - 330	1.57%	Jan 2022	305 - 317.5
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	215 - 235	15.98%	Jan 2022	173 - 215
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	850 - 1050	11.76%	Jan 2022	790 - 875
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	570 - 595	16.50%	Jan 2022	420 - 580
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	890 - 1070	11.36%	Jan 2022	827.5 - 902.5
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	585 - 625	16.57%	Jan 2022	438 - 600
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	450 - 580	4.04%	Jan 2022	430 - 535
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	315 - 380	11.20%	Jan 2022	265 - 360
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	450 - 600	0.48%	Jan 2022	492.5 - 550
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	315 - 375	2.99%	Jan 2022	300 - 370
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	400 - 405	3.87%	Jan 2022	362.5 - 387.5
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	280 - 370	23.57%	Jan 2022	246 - 280
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	50 - 51	4.12%	Jan 2022	48 - 49.5

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	09 Feb 2022	127 - 128	-2.67%	Jan 2022	121.5 - 128.5
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	392 - 400	3.53%	Jan 2022	365 - 400
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	140 - 155	2.79%	Jan 2022	135 - 152
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	59 - 60	3.48%	Jan 2022	56 - 61
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	90 - 100	2.70%	Jan 2022	85 - 100
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	364 - 365	11.30%	Jan 2022	295.5 - 320
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	749 - 750	13.56%	Jan 2022	590 - 630.5
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	35 - 40	25.00%	Jan 2022	25 - 35
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	594 - 595	8.09%	Jan 2022	495.5 - 535
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	207 - 208	3.75%	Jan 2022	186.5 - 197.5
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	230 - 290	16.59%	Jan 2022	210 - 236
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	464 - 490	0.42%	Jan 2022	450 - 500
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	349 - 350	4.33%	Jan 2022	303 - 327.5
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	230 - 290	13.54%	Jan 2022	210 - 248
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	844 - 845	12.60%	Jan 2022	669.5 - 730
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	530 - 570	5.77%	Jan 2022	500 - 540
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	969 - 970	10.17%	Jan 2022	784 - 855
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	615 - 660	1.19%	Jan 2022	585 - 675
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	664 - 665	14.57%	Jan 2022	517.5 - 615
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	412 - 490	11.08%	Jan 2022	400 - 412
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	674 - 675	10.57%	Jan 2022	565 - 627.5
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	448 - 510	11.66%	Jan 2022	410 - 448
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	374 - 375	-9.76%	Jan 2022	360 - 447.5
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	260 - 356	0.00%	Jan 2022	260 - 356

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	09 Feb 2022	525 - 600	0.00%	Jan 2022	497.5 - 562.5
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	195 - 215	6.49%	Jan 2022	177.5 - 203.5
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	155 - 235	-4.88%	Jan 2022	200 - 210
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	440 - 480	8.88%	Jan 2022	370 - 475
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	28 - 35	1.61%	Jan 2022	22 - 40
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	105 - 150	-1.92%	Jan 2022	125 - 135
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	130 - 143	1.11%	Jan 2022	125 - 140
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	50 - 60	4.76%	Jan 2022	45 - 57.5
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	310 - 345	-1.50%	Jan 2022	295 - 332.5
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	630 - 730	7.09%	Jan 2022	600 - 660
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	365 - 400	4.79%	Jan 2022	330 - 400
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	70 - 99	-9.14%	Jan 2022	86 - 100
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	315 - 345	-1.49%	Jan 2022	297.5 - 332.5
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	202 - 240	16.01%	Jan 2022	171 - 210
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	850 - 1050	11.76%	Jan 2022	787.5 - 875
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	570 - 595	1.30%	Jan 2022	525 - 625
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	875 - 1070	10.83%	Jan 2022	825 - 902.5
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	585 - 625	0.00%	Jan 2022	560 - 650
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	450 - 580	4.04%	Jan 2022	430 - 535
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	315 - 380	8.59%	Jan 2022	280 - 360
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	450 - 600	0.48%	Jan 2022	472.5 - 570
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	315 - 375	-5.48%	Jan 2022	340 - 390
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	350 - 410	8.57%	Jan 2022	300 - 387.5
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	280 - 370	24.76%	Jan 2022	220 - 301



Lead scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	08 Feb 2022	81 - 85	0.00%	Jan 2022	81 - 85
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	08 Feb 2022	87 - 90	0.00%	Jan 2022	87 - 90
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	08 Feb 2022	86 - 90	0.00%	Jan 2022	86 - 90
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	45	0.00%	Jan 2022	41.5
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	18	12.50%	Jan 2022	15
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	08 Feb 2022	25 - 29	-3.57%	Jan 2022	26 - 30
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	50	0.00%	Jan 2022	50
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	65	0.00%	Jan 2022	68
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	15	0.00%	Jan 2022	15

Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	25	-34.21%	Jan 2022	36.5
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	08 Feb 2022	69 - 72	0.00%	Jan 2022	69 - 72
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	08 Feb 2022	90 - 93	2.23%	Jan 2022	88 - 91
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	08 Feb 2022	87 - 92	0.00%	Jan 2022	87 - 92
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	30	0.00%	Jan 2022	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	16 Feb 2022	1.8 - 1.9	0.00%	Jan 2022	1.8 - 1.9
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	16 Feb 2022	1.8 - 2	0.00%	Jan 2022	1.8 - 2

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	15 Feb 2022	305 - 320	1.63%	Jan 2022	300 - 310
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	15 Feb 2022	202	9.19%	Jan 2022	175.25
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	15 Feb 2022	1.79 - 2.08	1.57%	Jan 2022	1.78 - 2.01
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	15 Feb 2022	3.94 - 4.34	1.22%	Jan 2022	3.72 - 4.35
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	15 Feb 2022	3.9 - 4.3	1.23%	Jan 2022	3.68 - 4.31
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	7995 - 8195	0.00%	Jan 2022	8145 - 9248.75
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	8550 - 8900	0.87%	Jan 2022	8275 - 8600
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	17 Feb 2022	220 - 232	2.26%	Jan 2022	210 - 225
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	17 Feb 2022	380 - 385	0.00%	Jan 2022	380 - 385
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	17 Feb 2022	365 - 375	0.00%	Jan 2022	365 - 375
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	17 Feb 2022	355 - 360	0.00%	Jan 2022	355 - 360
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	15 Feb 2022	1.1	1.85%	Jan 2022	1.07
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	17 Feb 2022	2.2 - 2.32	2.26%	Jan 2022	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.8 - 3.85	0.00%	Jan 2022	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.65 - 3.75	0.00%	Jan 2022	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.55 - 3.6	0.00%	Jan 2022	
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%	Jan 2022	1.8
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	10 Feb 2022	1.15 - 1.18	9.35%	Jan 2022	1.06 - 1.08
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	10 Feb 2022	1.14 - 1.16	8.49%	Jan 2022	1.05 - 1.07
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	15 Feb 2022	1.76	1.15%	Jan 2022	1.72
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	15 Feb 2022	1.29 - 1.52	2.17%	Jan 2022	1.3 - 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	15 Feb 2022	1.76 - 2.02	1.61%	Jan 2022	1.72 - 1.96

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	17 Feb 2022	2600 - 2650	0.00%	Jan 2022	2600 - 2650
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	17 Feb 2022	275 - 285	-11.81%	Jan 2022	315 - 320

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	17 Feb 2022	240 - 250	-4.85%	Jan 2022	255 - 260
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	17 Feb 2022	2.4 - 2.5	-5.04%	Jan 2022	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1512.5 - 1562.5
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	11 Feb 2022	7400 - 7500	-1.97%	Jan 2022	7400 - 7625
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	5.73	4.95%	Jan 2022	5.46
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	11 Feb 2022	3.34	-1.18%	Jan 2022	3.34
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	4.56	0.89%	Jan 2022	4.52
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	11 Feb 2022	34.9	1.45%	Jan 2022	34.25
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	11 Feb 2022	46.8	6.61%	Jan 2022	43.18
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	11 Feb 2022	7800 - 8000	-1.86%	Jan 2022	7875 - 8150
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1550 - 1600
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	17 Feb 2022	120 - 125	0.00%	Jan 2022	120 - 125
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	17 Feb 2022	1.2 - 1.25	0.00%	Jan 2022	
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	11 Feb 2022	1470 - 1520	0.00%	Jan 2022	1460 - 1515

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	16 Feb 2022	9300 - 9500	0.00%	Jan 2022	9400 - 9550
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	17 Feb 2022	325 - 330	-0.15%	Jan 2022	330 - 338.75
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	17 Feb 2022	3.25 - 3.3	0.00%	Jan 2022	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	16 Feb 2022	2050 - 2100	1.22%	Jan 2022	2000 - 2075
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	11 Feb 2022	2850 - 3200	-0.82%	Jan 2022	2825 - 3300
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	16 Feb 2022	2100 - 2150	1.19%	Jan 2022	2045 - 2120

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	16 Feb 2022	41.5 - 42.7	-0.36%	Jan 2022	39.45 - 40.64
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	16 Feb 2022	41 - 42.6	0.72%	Jan 2022	39.08 - 41
MB-W-0001	Tungsten APT 88.5% WO ₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃	11 Feb 2022	338 - 342	1.04%	Jan 2022	328 - 333.25
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	16 Feb 2022	118000 - 120000	1.71%	Jan 2022	114500 - 115875
MB-W-0003	Tungsten APT 88.5% WO ₃ min, fob main ports China, \$/mtu WO ₃	16 Feb 2022	335 - 347	2.56%	Jan 2022	321.25 - 326.25

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	17 Feb 2022	40 - 41.03	1.68%	Jan 2022	37.83 - 38.61
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	16 Feb 2022	41 - 43	0.00%	Jan 2022	35.31 - 36.75
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	17 Feb 2022	19.5 - 20	1.39%	Jan 2022	16.49 - 16.81
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	11 Feb 2022	10 - 11	0.67%	Jan 2022	9.08 - 9.5
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	17 Feb 2022	9.31 - 9.45	1.41%	Jan 2022	8.69 - 8.87
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	17 Feb 2022	130000 - 132000	1.16%	Jan 2022	121750 - 124250
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	17 Feb 2022	195000 - 200000	1.28%	Jan 2022	185000 - 189000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	16 Feb 2022	45 - 45.5	0.22%	Jan 2022	44.7 - 45.5

Ferro-nickel & ferro-titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	31 Jan 2022	(1600) - (1200)		Jan 2022	(1600) - (1200)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	16 Feb 2022	7.7 - 8	0.00%	Jan 2022	7.7 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	17 Feb 2022	4 - 4.3	0.00%	Jan 2022	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	16 Feb 2022	42.8 - 44	-0.98%	Jan 2022	44.56 - 45.19
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	17 Feb 2022	20.6 - 21.5	-0.38%	Jan 2022	20.56 - 21.13
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	16 Feb 2022	18.8 - 19.05	-0.89%	Jan 2022	19.07 - 19.22
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	16 Feb 2022	18.8 - 19	-0.79%	Jan 2022	18.85 - 19.03
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	17 Feb 2022	19 - 19.2	-0.78%	Jan 2022	19 - 19.48

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	17 Feb 2022	957	1.57%	Jan 2022	920.41
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	16 Feb 2022	860 - 900	1.15%	Jan 2022	800 - 835
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	16 Feb 2022	850 - 880	2.37%	Jan 2022	775 - 796.25
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	16 Feb 2022	900 - 920	2.25%	Jan 2022	855 - 877.5
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	17 Feb 2022	884.83	0.00%	Jan 2022	826.53
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	16 Feb 2022	940 - 950	0.00%	Jan 2022	912.5 - 932.5
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	11 Feb 2022	910 - 930	1.66%	Jan 2022	838.75 - 855
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	11 Feb 2022	925 - 930	1.37%	Jan 2022	803.75 - 817.5
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	11 Feb 2022	940 - 950	3.85%	Jan 2022	846.25 - 862.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	895 - 905	0.00%	Jan 2022	771 - 783
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	80000	1.91%	Jan 2022	76200 - 77200
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	17 Feb 2022	1000.2	-8.56%	Jan 2022	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	17 Feb 2022	50.01	-8.56%	Jan 2022	72.02
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	16 Feb 2022	990 - 1070	-6.36%	Jan 2022	1180 - 1260
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Feb 2022	5400 - 5950	-5.34%	Jan 2022	5950 - 6040
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	11 Feb 2022	845 - 890	18.03%	Jan 2022	720 - 776.25
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	11 Feb 2022	900 - 960	5.68%	Jan 2022	840 - 885
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	11 Feb 2022	810 - 820	0.00%	Jan 2022	776.25 - 787.5
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	11 Feb 2022	815 - 825	0.61%	Jan 2022	781.25 - 788.75
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	11 Feb 2022	850 - 865	5.21%	Jan 2022	743.75 - 773.75
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	11 Feb 2022	66000 - 67000	0.00%	Jan 2022	64125 - 65187.5
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	11 Feb 2022	5040 - 5050	4.56%	Jan 2022	4750 - 4767.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	17 Feb 2022	817.5	-0.02%	Jan 2022	760.81
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	17 Feb 2022	4920 - 4950	-1.00%	Jan 2022	4912.63 - 4937.89
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	11 Feb 2022	815 - 840	1.53%	Jan 2022	762.5 - 777.5
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	11 Feb 2022	900 - 950	8.82%	Jan 2022	797.5 - 798.75
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	880 - 915	4.97%	Jan 2022	756.25 - 791.25
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	15 Feb 2022	890 - 920	-0.55%	Jan 2022	812.5 - 835

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Feb 2022	6130 - 6500	-3.51%	Jan 2022	6500 - 6590
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	970 - 990	0.00%	Jan 2022	889 - 903

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	16 Feb 2022	1080 - 1100	1.87%	Jan 2022	1051.25 - 1085
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	16 Feb 2022	1090 - 1100	4.29%	Jan 2022	1010 - 1062.5
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	16 Feb 2022	980 - 1000	2.06%	Jan 2022	877.5 - 905
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	16 Feb 2022	980 - 1000	2.06%	Jan 2022	875 - 900
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	88000	1.15%	Jan 2022	83600 - 85200
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	11 Feb 2022	980 - 1040	5.21%	Jan 2022	936.25 - 970
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	11 Feb 2022	1045 - 1050	6.08%	Jan 2022	950 - 955
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	11 Feb 2022	1130 - 1150	2.70%	Jan 2022	1012.5 - 1026.25
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	940 - 960	4.97%	Jan 2022	870 - 910
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	11 Feb 2022	890 - 920	0.00%	Jan 2022	915 - 940
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	15 Feb 2022	900 - 910	-0.55%	Jan 2022	846.25 - 857.5
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	11 Feb 2022	5600 - 5650	1.90%	Jan 2022	5432.5 - 5472.5
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	16 Feb 2022	1340 - 1400	0.00%	Jan 2022	1420 - 1490
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	17 Feb 2022	84	0.00%	Jan 2022	95.25
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	11 Feb 2022	69500 - 70500	0.00%	Jan 2022	68500 - 69750
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	11 Feb 2022	860 - 865	0.00%	Jan 2022	813.75 - 820
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	17 Feb 2022	1680	0.00%	Jan 2022	

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	17 Feb 2022	73.5	-2.00%	Jan 2022	88
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	11 Feb 2022	1220 - 1250	6.93%	Jan 2022	1088.75 - 1117.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	11 Feb 2022	77500 - 79000	0.00%	Jan 2022	74750 - 76500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	17 Feb 2022	1530	-1.92%	Jan 2022	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	16 Feb 2022	1110 - 1120	0.68%	Jan 2022	1022.5 - 1075
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	11 Feb 2022	1050 - 1100	4.37%	Jan 2022	995 - 1040
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	16 Feb 2022	1020 - 1050	1.47%	Jan 2022	970 - 980
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	5830 - 5880	2.09%	Jan 2022	5662.5 - 5712.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	11 Feb 2022	1220 - 1230	6.06%	Jan 2022	1076.25 - 1112.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	16 Feb 2022	1020 - 1050	2.48%	Jan 2022	927.5 - 955
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	16 Feb 2022	1100 - 1120	-0.89%	Jan 2022	1067.5 - 1112.5
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	1075 - 1100	-4.61%	Jan 2022	1076.25 - 1147.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	17 Feb 2022	76.5	-1.92%	Jan 2022	93.75
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	11 Feb 2022	8055 - 8250	0.00%	Jan 2022	8055 - 8250

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	11 Feb 2022	1120 - 1140	0.89%	Jan 2022	1005 - 1022.5
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	16 Feb 2022	1640 - 1700	0.00%	Jan 2022	1640 - 1700
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	17 Feb 2022	81	-1.82%	Jan 2022	98.25
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	15 Feb 2022	950 - 970	0.00%	Jan 2022	897.75 - 917.5
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	11 Feb 2022	1340 - 1350	3.26%	Jan 2022	1193.75 - 1231.25
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Feb 2022	73	-11.52%	Jan 2022	82.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	11 Feb 2022	1220 - 1260	3.33%	Jan 2022	1157.5 - 1195

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	880 - 890	0.00%	Jan 2022	824 - 831
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	16 Feb 2022	980 - 1020	-0.99%	Jan 2022	955 - 990
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	16 Feb 2022	920 - 960	2.73%	Jan 2022	842.5 - 862.5
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	16 Feb 2022	840 - 850	0.00%	Jan 2022	825 - 845
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	16 Feb 2022	830 - 860	0.00%	Jan 2022	820 - 850
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	11 Feb 2022	950 - 980	6.63%	Jan 2022	885 - 913.75
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	11 Feb 2022	830 - 880	4.27%	Jan 2022	820 - 838.75
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	15 Feb 2022	835 - 840	0.60%	Jan 2022	773.75 - 796.25
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	11 Feb 2022	5100 - 5150	2.19%	Jan 2022	4962.5 - 5002.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	11 Feb 2022	90.75	0.00%	Jan 2022	90.75
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	16 Feb 2022	1450 - 1500	0.00%	Jan 2022	1450 - 1500
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	11 Feb 2022	65500 - 67500	1.14%	Jan 2022	62500 - 64500
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	11 Feb 2022	840 - 845	0.00%	Jan 2022	797.5 - 807.5
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	11 Feb 2022	840 - 845	3.37%	Jan 2022	771.25 - 781.25
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	11 Feb 2022	1815	0.00%	Jan 2022	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	85000 - 88000	1.17%	Jan 2022	81800 - 84000

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	11 Feb 2022	4215 - 4600	-4.39%	Jan 2022	4440 - 4780
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	745 - 765	2.72%	Jan 2022	696 - 733
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	16 Feb 2022	820 - 860	0.00%	Jan 2022	825 - 857.5
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	16 Feb 2022	820 - 840	0.00%	Jan 2022	805 - 836.25
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	16 Feb 2022	740 - 760	0.00%	Jan 2022	727.5 - 772.5
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	16 Feb 2022	720 - 740	0.00%	Jan 2022	705 - 730

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	67000	3.08%	Jan 2022	63400 - 65000
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	16 Feb 2022	750 - 770	-1.30%	Jan 2022	767.5 - 790
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	11 Feb 2022	3800 - 3850	-0.26%	Jan 2022	3825 - 3905
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, £/tonne	17 Feb 2022	14900 - 15400	1.00%	Jan 2022	14900 - 15000
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	17 Feb 2022	750 - 760	2.03%	Jan 2022	695 - 707.5
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	15 Feb 2022	2400 - 2450	0.00%	Jan 2022	2410.75 - 2455
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	660 - 680	0.00%	Jan 2022	652.75 - 666.75
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	14 Feb 2022	750 - 778	2.90%	Jan 2022	720 - 724
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	15 Feb 2022	793.33	-0.52%	Jan 2022	747.58
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	17 Feb 2022	4780 - 4820	-0.52%	Jan 2022	4695.26 - 4733.68
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	11 Feb 2022	4930 - 4960	2.59%	Jan 2022	4645 - 4692.5
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	16 Feb 2022	51.5	0.00%	Jan 2022	51.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	16 Feb 2022	950 - 980	0.00%	Jan 2022	955 - 985
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	11 Feb 2022	51200 - 51400	-0.58%	Jan 2022	48450 - 48650
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	16 Feb 2022	1030	0.00%	Jan 2022	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	17 Feb 2022	11700 - 12000	0.85%	Jan 2022	11037.5 - 11300

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	770 - 840	-0.31%	Jan 2022	765 - 812
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	16 Feb 2022	840 - 870	0.00%	Jan 2022	842.5 - 861.25
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	16 Feb 2022	810 - 840	-0.60%	Jan 2022	810 - 837.5
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	16 Feb 2022	780 - 810	0.63%	Jan 2022	775 - 795
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	16 Feb 2022	750 - 800	1.31%	Jan 2022	755 - 777.5
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	16 Feb 2022	780 - 800	-1.25%	Jan 2022	795 - 822.5
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	17 Feb 2022	830 - 835	0.91%	Jan 2022	795 - 803.75
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	11 Feb 2022	750 - 800	0.00%	Jan 2022	750 - 800
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	14 Feb 2022	775 - 780	4.36%	Jan 2022	728 - 730
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	15 Feb 2022	790 - 795	0.96%	Jan 2022	746.25 - 751.25
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	4900 - 4930	3.69%	Jan 2022	4710 - 4745
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	15 Feb 2022	66 - 69	1.50%	Jan 2022	64 - 69
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	15 Feb 2022	73	0.00%	Jan 2022	73
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	15 Feb 2022	75	0.00%	Jan 2022	75
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	15 Feb 2022	1120 - 1180	-1.71%	Jan 2022	1120 - 1220

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	17 Feb 2022	13100 - 13700	0.00%	Jan 2022	13000 - 13500
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	11 Feb 2022	3900 - 4000	0.00%	Jan 2022	3937.5 - 4000

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	17 Feb 2022	805 - 815	1.25%	Jan 2022	770 - 777.5
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	17 Feb 2022	1980 - 2030	0.00%	Jan 2022	2131.25 - 2176.25
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	16 Feb 2022	1080 - 1100	0.00%	Jan 2022	1055 - 1077.5
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	16 Feb 2022	1080 - 1100	0.00%	Jan 2022	1055 - 1075
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	16 Feb 2022	1065 - 1160	1.83%	Jan 2022	1067.5 - 1127.5
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	16 Feb 2022	1065 - 1160	1.83%	Jan 2022	1065 - 1127.5
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	5000 - 5050	5.24%	Jan 2022	4737.5 - 4787.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 Jan 2022	60.8	0.00%	Jan 2022	60.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 Jan 2022	61.25	0.00%	Jan 2022	61.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	28 Jan 2022	60.5	0.00%	Jan 2022	60.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	28 Jan 2022	61	0.00%	Jan 2022	61
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Jan 2022	1180 - 1220	0.00%	Jan 2022	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%	Jan 2022	111.75
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	21 Jan 2022	90	-1.10%	Jan 2022	90
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	21 Jan 2022	105	-0.94%	Jan 2022	105
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%	Jan 2022	78.5
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%	Jan 2022	67.5
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	27 Jan 2022	70.5	0.00%	Jan 2022	70.5
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	27 Jan 2022	1220 - 1260	-9.16%	Jan 2022	1282.5 - 1322.5
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%	Jan 2022	1800 - 1850

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	16 Feb 2022	602 - 605	2.29%	Jan 2022	547 - 552.5
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	17 Feb 2022	678	-0.59%	Jan 2022	620.5
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	17 Feb 2022	712 - 730	2.56%	Jan 2022	658.75 - 670
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	11 Feb 2022	46700 - 46900	-4.29%	Jan 2022	45650 - 45825
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	11 Feb 2022	645 - 655	4.42%	Jan 2022	600 - 606.25
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	17 Feb 2022	690 - 700	0.36%	Jan 2022	634.76 - 639.52
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	17 Feb 2022	4650	0.00%	Jan 2022	4392.63

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	15 Feb 2022	660 - 675	-2.55%	Jan 2022	621.88 - 630.63
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	17 Feb 2022	690 - 705	0.36%	Jan 2022	638.75 - 653.75
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	17 Feb 2022	705 - 710	1.43%	Jan 2022	660 - 665
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	17 Feb 2022	710 - 715	2.15%	Jan 2022	660 - 666.25
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	11 Feb 2022	610 - 650	0.00%	Jan 2022	600 - 610
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	635 - 665	0.00%	Jan 2022	585 - 622.5

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	16 Feb 2022	610 - 620	1.65%	Jan 2022	562
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	11 Feb 2022	730 - 750	6.47%	Jan 2022	610 - 625
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	14 Feb 2022	710 - 720	5.15%	Jan 2022	643 - 649
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	700 - 725	2.52%	Jan 2022	609 - 623

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%	Jan 2022	2000 - 2050
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	25 Jan 2022	2125 - 2175	-3.37%	Jan 2022	2125 - 2175
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	25 Jan 2022	1850 - 1900	-2.60%	Jan 2022	1850 - 1900
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	25 Jan 2022	1925 - 1975	-1.27%	Jan 2022	1925 - 1975
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	08 Feb 2022	2525 - 2705	0.00%	Jan 2022	2525 - 2705
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	08 Feb 2022	1825 - 1925	0.00%	Jan 2022	1825 - 1925
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	08 Feb 2022	2250 - 2350	0.00%	Jan 2022	2250 - 2350
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	08 Feb 2022	2350 - 2450	4.35%	Jan 2022	2250 - 2350
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	25 Jan 2022	2175 - 2225	-4.86%	Jan 2022	2175 - 2225
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	09 Feb 2022	920 - 950	2.19%	Jan 2022	910 - 920
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	08 Feb 2022	2375 - 2425	-2.04%	Jan 2022	2425 - 2475
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	08 Feb 2022	2500 - 2550	-1.94%	Jan 2022	2550 - 2600
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	08 Feb 2022	2300 - 2400	4.44%	Jan 2022	2200 - 2300
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	08 Feb 2022	1900 - 1950	0.00%	Jan 2022	1900 - 1950
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	08 Feb 2022	1750 - 1800	0.00%	Jan 2022	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	08 Feb 2022	1800 - 1850	0.00%	Jan 2022	1800 - 1850
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	08 Feb 2022	1700 - 1800	0.00%	Jan 2022	1700 - 1800
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	08 Feb 2022	2150 - 2250	0.69%	Jan 2022	2135 - 2235
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	08 Feb 2022	2550 - 2600	-1.90%	Jan 2022	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	11 Feb 2022	4500 - 4550	0.00%	Jan 2022	4425 - 4500
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Feb 2022	208	1.46%	Jan 2022	205
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Feb 2022	212	1.44%	Jan 2022	209
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Feb 2022	287	1.77%	Jan 2022	282
MB-STS-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	11 Feb 2022	1050 - 1100	0.00%	Jan 2022	1050 - 1100
MB-STS-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	11 Feb 2022	3354 - 3523	0.00%	Jan 2022	3271.25 - 3510
MB-STS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	16 Feb 2022	3130 - 3235	3.50%	Jan 2022	2875 - 2977.5
MB-STS-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	16 Feb 2022	3200 - 3230	2.72%	Jan 2022	2910 - 2995
MB-STS-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	16 Feb 2022	19200 - 19400	3.49%	Jan 2022	17775 - 17950
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	16 Feb 2022	9500 - 9600	0.26%	Jan 2022	9375 - 9425
MB-STS-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	16 Feb 2022	3210 - 3290	3.50%	Jan 2022	2937.5 - 2990
MB-STS-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	16 Feb 2022	2970 - 3000	3.29%	Jan 2022	2710 - 2760
MB-STS-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	11 Feb 2022	3758 - 3791	0.00%	Jan 2022	3618.75 - 3649
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	11 Feb 2022	2050 - 2150	0.00%	Jan 2022	2140 - 2240
MB-STS-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	11 Feb 2022	2476 - 2519	0.00%	Jan 2022	2392.75 - 2411
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	11 Feb 2022	1850 - 1950	0.00%	Jan 2022	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	17 Feb 2022	130.12	-6.39%	Jan 2022	132.05
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	17 Feb 2022	158	-6.40%	Jan 2022	159.89
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	17 Feb 2022	36	0.00%	Jan 2022	27.81
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	17 Feb 2022	855	-2.40%	Jan 2022	863
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	11 Feb 2022	232.03	3.53%	Jan 2022	212.19
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	11 Feb 2022	184.37	4.22%	Jan 2022	165.32
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	17 Feb 2022	82.89	-6.17%	Jan 2022	79.55
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	17 Feb 2022	27.5	-9.84%	Jan 2022	26.95
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	17 Feb 2022	110.39	-7.11%	Jan 2022	106.5
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	17 Feb 2022	2.76	0.00%	Jan 2022	2.17
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	17 Feb 2022	3.52	0.00%	Jan 2022	2.93
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	17 Feb 2022	(4.84)		Jan 2022	(5.35)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	17 Feb 2022	(6.87)		Jan 2022	(6.7)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	17 Feb 2022	124.72	-2.39%	Jan 2022	125.59
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	17 Feb 2022	(0.81)		Jan 2022	(0.76)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Jan 2022	58	16.00%	Jan 2022	58
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	17 Feb 2022	135.62	-6.28%	Jan 2022	135.64
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	11 Feb 2022	55	0.37%	Jan 2022	54.8

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	14 Feb 2022	2375 - 2720	-1.92%	Jan 2022	2608.33 - 3000
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	17 Feb 2022	367.49	0.00%	Jan 2022	346.46
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	17 Feb 2022	435.82	-0.45%	Jan 2022	409.69
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	17 Feb 2022	371.83	-2.83%	Jan 2022	355.89
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	17 Feb 2022	395.21	-1.47%	Jan 2022	385.13
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	15 Feb 2022	510 - 530	-0.48%	Jan 2022	563.75 - 582.5
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	11 Feb 2022	270.59	-4.63%	Jan 2022	272
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	11 Feb 2022	312.11	5.76%	Jan 2022	270.09

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	11 Feb 2022	350 - 360	0.00%	Jan 2022	355 - 367.5
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	14 Feb 2022	490 - 520	0.00%	Jan 2022	490 - 520
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	17 Feb 2022	500	0.00%	Jan 2022	485 - 495
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	11 Feb 2022	1460 - 1490	4.98%	Jan 2022	1347.5 - 1372.5
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	11 Feb 2022	1460 - 1490	4.98%	Jan 2022	1355 - 1387.5
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	14 Feb 2022	710 - 740	0.00%	Jan 2022	710 - 740
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	17 Feb 2022	620 - 630	1.63%	Jan 2022	552.5 - 555
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	17 Feb 2022	565 - 580	3.15%	Jan 2022	497.5 - 510
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	11 Feb 2022	560 - 580	2.70%	Jan 2022	535 - 543.75
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	11 Feb 2022	535 - 545	4.35%	Jan 2022	496.25 - 498.75
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	11 Feb 2022	540 - 550	1.87%	Jan 2022	517.5 - 522.5
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	17 Feb 2022	600 - 615	3.85%	Jan 2022	532.5 - 545
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	11 Feb 2022	35700 - 35900	-2.19%	Jan 2022	34675 - 34875
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	14 Feb 2022	560 - 590	3.60%	Jan 2022	544 - 574
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	14 Feb 2022	565 - 595	4.50%	Jan 2022	544 - 574
MB-IRO-0178	Pig iron, import, cfr China, \$/tonne	10 Feb 2022	560 - 580	5.56%	Jan 2022	532.5 - 542.5

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	07 Feb 2022	400	0.00%	Jan 2022	400
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	390	0.00%	Jan 2022	390
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	490	-4.85%	Jan 2022	515
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	482	-4.93%	Jan 2022	507
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	300	-7.69%	Jan 2022	325
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	468	0.00%	Jan 2022	468
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420

Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	525	-4.55%	Jan 2022	550
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	520	-4.59%	Jan 2022	545
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	392	0.00%	Jan 2022	392
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	295	-7.81%	Jan 2022	320
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	465	0.00%	Jan 2022	465
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	435	0.00%	Jan 2022	435

Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	366	0.00%	Jan 2022	366
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	435	-6.05%	Jan 2022	463
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	207	-5.91%	Jan 2022	220

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	406	0.00%	Jan 2022	406
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	376	0.00%	Jan 2022	376

Bajio

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, \$/tonne	15 Feb 2022	469	0.43%	Jan 2022	410.75
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	15 Feb 2022	537	0.37%	Jan 2022	531.75
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	15 Feb 2022	11050	0.00%	Jan 2022	10875
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	15 Feb 2022	389	0.52%	Jan 2022	356.5
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	15 Feb 2022	8000	0.00%	Jan 2022	7287.5
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	15 Feb 2022	11600	0.00%	Jan 2022	10737.5
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	15 Feb 2022	527	0.38%	Jan 2022	478.75
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	15 Feb 2022	10850	0.00%	Jan 2022	9800
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	15 Feb 2022	9650	0.00%	Jan 2022	8400
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	15 Feb 2022	564	0.36%	Jan 2022	524.75

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	14 Feb 2022	365	7.35%	Jan 2022	343
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	285	9.62%	Jan 2022	263
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	250	11.11%	Jan 2022	225
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	365	7.35%	Jan 2022	343
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	350	7.69%	Jan 2022	328
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	375	7.14%	Jan 2022	353

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	495	-4.81%	Jan 2022	520

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	500	-4.76%	Jan 2022	525
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	270	0.00%	Jan 2022	270
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	250	-7.41%	Jan 2022	270
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	480	0.00%	Jan 2022	480
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	08 Feb 2022	662	-2.93%	Jan 2022	682
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	504	0.00%	Jan 2022	504
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	280	-6.67%	Jan 2022	300
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	559	0.00%	Jan 2022	559
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	622	0.00%	Jan 2022	622
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	502	0.00%	Jan 2022	502
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	537	0.00%	Jan 2022	537
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	484	0.00%	Jan 2022	484
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	553	0.00%	Jan 2022	553
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	485	0.00%	Jan 2022	485
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	08 Feb 2022	662	-2.93%	Jan 2022	682
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	584	0.00%	Jan 2022	584
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	08 Feb 2022	682	-2.85%	Jan 2022	702
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	395	0.00%	Jan 2022	395

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	400	0.00%	Jan 2022	400
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	480	-6.80%	Jan 2022	515
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	480	-6.80%	Jan 2022	515

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	207	-8.81%	Jan 2022	227
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	425	0.00%	Jan 2022	425

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	545	-6.03%	Jan 2022	580
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	545	-6.03%	Jan 2022	580
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	245	0.00%	Jan 2022	245
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	470	0.00%	Jan 2022	470
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	440	0.00%	Jan 2022	440
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	08 Feb 2022	700	-3.45%	Jan 2022	725

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	460	-7.07%	Jan 2022	495
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	450	-7.22%	Jan 2022	485
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	370	0.00%	Jan 2022	370
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	120	-17.24%	Jan 2022	145
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	460	0.00%	Jan 2022	460
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	395	0.00%	Jan 2022	395
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	435	0.00%	Jan 2022	435
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	405

**Hamilton**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	339	0.00%	Jan 2022	339
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	495	-6.78%	Jan 2022	531
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	509	-6.61%	Jan 2022	545
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	543	0.00%	Jan 2022	543
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	362	0.00%	Jan 2022	362

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	225	0.00%	Jan 2022	225
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	342	0.00%	Jan 2022	342
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	145	0.00%	Jan 2022	145
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	275	0.00%	Jan 2022	275
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	260	0.00%	Jan 2022	260
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)

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	14 Feb 2022	285	7.55%	Jan 2022	265
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	16 Feb 2022	454	0.00%	Jan 2022	453.25
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	295	7.27%	Jan 2022	275
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	180	9.09%	Jan 2022	165
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	70	16.67%	Jan 2022	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	14 Feb 2022	295	7.27%	Jan 2022	275

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Feb 2022	418.21	-1.35%	Jan 2022	423.92
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	17 Feb 2022	520	0.00%	Jan 2022	546.5
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Feb 2022	520.01	-4.12%	Jan 2022	542.33
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Feb 2022	486.42	1.04%	Jan 2022	481.39
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	14 Feb 2022	187.96	0.55%	Jan 2022	196.92

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	452	0.44%	Jan 2022	363
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	9300	0.00%	Jan 2022	7425
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	559	0.36%	Jan 2022	529.25
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	11500	0.00%	Jan 2022	10825
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	372	0.54%	Jan 2022	322.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	7650	0.00%	Jan 2022	6600
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	541	0.37%	Jan 2022	528
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	11130	0.00%	Jan 2022	10800
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	541	0.37%	Jan 2022	505.75
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	11130	0.00%	Jan 2022	10350

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	365	0.00%	Jan 2022	365
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	455	-6.57%	Jan 2022	487
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	300	0.00%	Jan 2022	300
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	295	0.00%	Jan 2022	295
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	405	0.00%	Jan 2022	405

**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	14 Feb 2022	375	0.00%	Jan 2022	363
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	16 Feb 2022	472	3.28%	Jan 2022	426.63
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	325	0.00%	Jan 2022	313
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	270	0.00%	Jan 2022	258
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	16 Feb 2022	489.5	2.62%	Jan 2022	438.13
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	355	0.00%	Jan 2022	343
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	390	0.00%	Jan 2022	378
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	370	0.00%	Jan 2022	358
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	385	0.00%	Jan 2022	373

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	04 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	470	-6.00%	Jan 2022	500
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	325	0.00%	Jan 2022	325
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	440	0.00%	Jan 2022	440
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	420	0.00%	Jan 2022	420

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	395	0.00%	Jan 2022	395
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	380	1.33%	Jan 2022	366
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Feb 2022	495	-1.98%	Jan 2022	505
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Feb 2022	495	-1.98%	Jan 2022	505
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	355	0.00%	Jan 2022	355
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	305	1.67%	Jan 2022	291

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	275	0.00%	Jan 2022	275
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	470	0.00%	Jan 2022	470
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	345	1.47%	Jan 2022	331
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	375	1.35%	Jan 2022	361
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	405
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	361	0.00%	Jan 2022	361
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	466	0.00%	Jan 2022	466
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	530	0.00%	Jan 2022	530
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	505
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	520	0.00%	Jan 2022	520
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	405
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	390	1.30%	Jan 2022	376

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	515	-6.36%	Jan 2022	550
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	496	-6.59%	Jan 2022	531
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	329	0.00%	Jan 2022	329
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	522	-6.28%	Jan 2022	557
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	320	0.00%	Jan 2022	320
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	315	0.00%	Jan 2022	315
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	470	0.00%	Jan 2022	470

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	270	0.00%	Jan 2022	270
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	380	1.33%	Jan 2022	366
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	465	0.00%	Jan 2022	465
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Feb 2022	752	-3.22%	Jan 2022	777

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	08 Feb 2022	22		Jan 2022	(28)
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)

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	04 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	470	-6.00%	Jan 2022	500
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	440	0.00%	Jan 2022	440
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	325	0.00%	Jan 2022	325

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	338	0.00%	Jan 2022	338
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	468	-4.10%	Jan 2022	488
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	468	-4.10%	Jan 2022	488
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	210	0.00%	Jan 2022	210
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	401	0.00%	Jan 2022	401

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	07 Feb 2022	353	0.00%	Jan 2022	353

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	11 Feb 2022	410	0.00%	Jan 2022	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	11 Feb 2022	395	0.00%	Jan 2022	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	11 Feb 2022	415	0.00%	Jan 2022	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	11 Feb 2022	406.67	0.00%	Jan 2022	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	11 Feb 2022	495	-4.81%	Jan 2022	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	11 Feb 2022	545	-6.03%	Jan 2022	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	11 Feb 2022	515	-6.36%	Jan 2022	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	11 Feb 2022	518.33	-5.76%	Jan 2022	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	17 Feb 2022	472	0.00%	Jan 2022	485.44
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	11 Feb 2022	468	0.00%	Jan 2022	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	11 Feb 2022	480	0.00%	Jan 2022	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	11 Feb 2022	470	0.00%	Jan 2022	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	11 Feb 2022	470	0.00%	Jan 2022	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	11 Feb 2022	472	0.00%	Jan 2022	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	17 Feb 2022	406.67	0.00%	Jan 2022	421.25
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	17 Feb 2022	518.33	0.00%	Jan 2022	565

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	14 Feb 2022	213.45	1.09%	Jan 2022	217.93
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	14 Feb 2022	187.96	0.55%	Jan 2022	196.92
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	14 Feb 2022	170.04	1.21%	Jan 2022	170.75

Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	15 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	15 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672
Chicago stainless steel scrap						
Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1501 - 1792	3.55%	Jan 2022	1478 - 1702
MB-STS-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	67 - 80	3.52%	Jan 2022	66 - 76
MB-STS-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	100 - 105	2.50%	Jan 2022	94 - 96.75
MB-STS-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	2240 - 2352	2.50%	Jan 2022	2105.5 - 2167.25
MB-STS-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1635 - 1904	3.27%	Jan 2022	1568 - 1859
MB-STS-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	73 - 85	3.27%	Jan 2022	70 - 83
MB-STS-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	105 - 110	1.42%	Jan 2022	100 - 102.25
MB-STS-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	2352 - 2464	1.41%	Jan 2022	2240 - 2290.5
MB-STS-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1635 - 1904	3.27%	Jan 2022	1568 - 1859
MB-STS-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	73 - 85	3.27%	Jan 2022	70 - 83
MB-STS-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	34 - 38	1.41%	Jan 2022	36 - 38.5
MB-STS-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	762 - 851	1.38%	Jan 2022	806.25 - 862.5
MB-STS-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	560 - 627	8.20%	Jan 2022	515 - 582
MB-STS-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	25 - 28	8.16%	Jan 2022	23 - 26
MB-STS-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	31 - 35	8.20%	Jan 2022	30.25 - 33.25
MB-STS-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	694 - 784	8.12%	Jan 2022	677.5 - 744.75
MB-STS-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	26 - 30	7.69%	Jan 2022	26 - 29.5
MB-STS-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	582 - 672	7.73%	Jan 2022	582.25 - 660.5
MB-STS-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	31 - 35	8.20%	Jan 2022	31 - 34
MB-STS-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	694 - 784	8.12%	Jan 2022	694 - 761.5
MB-STS-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	2173 - 2733	1.41%	Jan 2022	2374 - 2464
MB-STS-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	97 - 122	1.39%	Jan 2022	106 - 110

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	3136 - 3360	2.48%	Jan 2022	2945.5 - 3096.75
MB-STS-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	140 - 150	2.47%	Jan 2022	131.5 - 138.25

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	896 - 1680	-14.81%	Jan 2022	1456 - 1568
MB-STS-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	15 Feb 2022	100 - 105	4.06%	Jan 2022	94 - 96.75
MB-STS-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	15 Feb 2022	105 - 110	2.87%	Jan 2022	99.5 - 102.25
MB-STS-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	15 Feb 2022	2352 - 2464	2.86%	Jan 2022	2228.75 - 2290.5
MB-STS-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	1120 - 1792	-10.34%	Jan 2022	1568 - 1680
MB-STS-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	50 - 80	-10.34%	Jan 2022	70 - 75
MB-STS-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	40 - 75	-14.81%	Jan 2022	65 - 70
MB-STS-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	15 Feb 2022	2240 - 2352	4.06%	Jan 2022	2105.5 - 2167.25
MB-STS-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	1120 - 1792	-10.34%	Jan 2022	1568 - 1680
MB-STS-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	50 - 80	-10.34%	Jan 2022	70 - 75
MB-STS-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	448 - 582	2.18%	Jan 2022	448 - 560
MB-STS-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	20 - 26	2.22%	Jan 2022	20 - 25
MB-STS-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	2016 - 2464	0.00%	Jan 2022	2016 - 2464
MB-STS-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	15 Feb 2022	140 - 150	0.69%	Jan 2022	132 - 139
MB-STS-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	15 Feb 2022	3136 - 3360	0.70%	Jan 2022	2956.75 - 3113.5
MB-STS-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	90 - 110	0.00%	Jan 2022	90 - 110

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	1501 - 1568	0.76%	Jan 2022	1478 - 1568
MB-STS-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	67 - 70	0.74%	Jan 2022	66 - 70
MB-STS-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	100 - 105	3.54%	Jan 2022	94 - 97.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	2240 - 2352	3.54%	Jan 2022	2105.5 - 2184
MB-STS-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	1635 - 1658	-1.99%	Jan 2022	1568 - 1792
MB-STS-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	73 - 74	-2.00%	Jan 2022	70 - 80
MB-STS-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	105 - 110	1.42%	Jan 2022	100 - 102.25
MB-STS-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	2352 - 2464	1.41%	Jan 2022	2240 - 2290.5
MB-STS-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	1635 - 1658	-1.99%	Jan 2022	1568 - 1792
MB-STS-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	73 - 74	-2.00%	Jan 2022	70 - 80
MB-STS-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	560 - 582	4.01%	Jan 2022	538 - 560
MB-STS-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	25 - 26	4.08%	Jan 2022	24 - 25
MB-STS-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	36 - 38	0.00%	Jan 2022	34.5 - 38.25
MB-STS-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	806 - 851	0.00%	Jan 2022	773 - 857
MB-STS-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	31 - 35	0.00%	Jan 2022	30.25 - 33.25
MB-STS-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	26 - 29	-6.78%	Jan 2022	26.75 - 28.75
MB-STS-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	582 - 650	-6.74%	Jan 2022	599 - 643.75
MB-STS-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	694 - 784	-0.07%	Jan 2022	677.5 - 744.75
MB-STS-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	140 - 150	1.05%	Jan 2022	132.75 - 138.75
MB-STS-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	3136 - 3360	1.06%	Jan 2022	2973.5 - 3108
MB-STS-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	2173 - 2218	-11.29%	Jan 2022	2374 - 2576
MB-STS-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	97 - 99	-11.31%	Jan 2022	106 - 115

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	1635 - 1859	1.96%	Jan 2022	1680 - 1747
MB-STS-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	73 - 83	1.96%	Jan 2022	75 - 78
MB-STS-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	1635 - 1859	1.96%	Jan 2022	1680 - 1747
MB-STS-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	73 - 83	1.96%	Jan 2022	75 - 78

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	67 - 73	4.48%	Jan 2022	66 - 68
MB-STS-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	1501 - 1635	4.50%	Jan 2022	1478 - 1523
MB-STS-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	582 - 627	14.81%	Jan 2022	493 - 560
MB-STS-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	26 - 28	14.89%	Jan 2022	22 - 25
MB-STS-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	2173 - 2374	-3.79%	Jan 2022	2262 - 2464
MB-STS-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	97 - 106	-3.79%	Jan 2022	101 - 110

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	104 - 107	0.48%	Jan 2022	99.25 - 101.5
MB-STS-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	2330 - 2397	0.49%	Jan 2022	2223 - 2273.5
MB-STS-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	01 Feb 2022	1635 - 2016	12.41%	Jan 2022	1568 - 1680
MB-STS-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	01 Feb 2022	73 - 90	12.41%	Jan 2022	70 - 75
MB-STS-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	98 - 102	1.52%	Jan 2022	92 - 95.5
MB-STS-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	2195 - 2285	1.54%	Jan 2022	2061 - 2139
MB-STS-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	01 Feb 2022	1232 - 1904	16.67%	Jan 2022	1232 - 1456
MB-STS-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	01 Feb 2022	55 - 85	16.67%	Jan 2022	55 - 65
MB-STS-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	29 - 35	-4.48%	Jan 2022	36 - 37
MB-STS-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	650 - 784	-4.46%	Jan 2022	806.25 - 829
MB-STS-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	25 - 27	1.96%	Jan 2022	26.5 - 27.5
MB-STS-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	560 - 605	2.01%	Jan 2022	593.75 - 616
MB-STS-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	01 Feb 2022	2240 - 2464	-2.33%	Jan 2022	2397 - 2419
MB-STS-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	01 Feb 2022	100 - 110	-2.33%	Jan 2022	107 - 108
MB-STS-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	145 - 149	1.03%	Jan 2022	135.25 - 138.25
MB-STS-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	3248 - 3338	1.04%	Jan 2022	3029.75 - 3096.75

Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	15 Feb 2022	55.8 - 58.04	0.00%	Jan 2022	51.94 - 54.08
MB-STS-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	15 Feb 2022	1250 - 1300	0.00%	Jan 2022	1163.5 - 1211.25
MB-STS-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	15 Feb 2022	75.89 - 77.01	0.00%	Jan 2022	71.99 - 73.11
MB-STS-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	15 Feb 2022	1700 - 1725	0.00%	Jan 2022	1612.5 - 1637.5
MB-STS-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	15 Feb 2022	16.96 - 17.86	0.00%	Jan 2022	16.63 - 17.52
MB-STS-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	15 Feb 2022	380 - 400	0.00%	Jan 2022	372.5 - 392.5

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2016 - 2083	1.11%	Jan 2022	2016 - 2038
MB-STS-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2285 - 2509	8.63%	Jan 2022	2195 - 2218
MB-STS-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	102 - 112	8.63%	Jan 2022	98 - 99
MB-STS-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	90 - 93	1.11%	Jan 2022	90 - 91
MB-STS-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	102 - 112	8.63%	Jan 2022	98 - 99
MB-STS-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2285 - 2509	8.63%	Jan 2022	2195 - 2218
MB-STS-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	140 - 149	8.24%	Jan 2022	133 - 134
MB-STS-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	3136 - 3338	8.24%	Jan 2022	2979 - 3002

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	15 Feb 2022	100 - 105	3.02%	Jan 2022	93.5 - 96.5
MB-STS-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	15 Feb 2022	2240 - 2352	3.03%	Jan 2022	2094.25 - 2161.75
MB-STS-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	15 Feb 2022	1994 - 2016	0.00%	Jan 2022	1949 - 1977
MB-STS-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	15 Feb 2022	89 - 90	0.00%	Jan 2022	87 - 88.25
MB-STS-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	15 Feb 2022	105 - 110	1.42%	Jan 2022	100.25 - 102.5
MB-STS-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	15 Feb 2022	2352 - 2464	1.41%	Jan 2022	2245.5 - 2296

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	15 Feb 2022	96 - 100	1.55%	Jan 2022	94.63 - 95.38
MB-STS-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	15 Feb 2022	2150 - 2240	1.55%	Jan 2022	2119.75 - 2136.25
MB-STS-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	15 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30
MB-STS-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	15 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672
MB-STS-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	15 Feb 2022	140 - 150	1.05%	Jan 2022	133.5 - 139.25
MB-STS-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	15 Feb 2022	3136 - 3360	1.06%	Jan 2022	2990.25 - 3119.25

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	15 Feb 2022	89 - 90	0.00%	Jan 2022	87 - 88.25
MB-STS-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	15 Feb 2022	1994 - 2016	0.00%	Jan 2022	1949 - 1977
MB-STS-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	15 Feb 2022	96 - 100	1.55%	Jan 2022	94.63 - 95.38
MB-STS-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	15 Feb 2022	2150 - 2240	1.55%	Jan 2022	2119.75 - 2136.25
MB-STS-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	15 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30
MB-STS-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	15 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	55 - 67	0.00%	Jan 2022	55 - 67
MB-STS-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1232 - 1501	0.00%	Jan 2022	1232 - 1501
MB-STS-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	100 - 105	4.06%	Jan 2022	93.5 - 96.75
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	2240 - 2352	4.06%	Jan 2022	2094.25 - 2167.25
MB-STS-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	91.8 - 92.7	6.22%	Jan 2022	86.4 - 87.3
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	2056 - 2076	6.19%	Jan 2022	1935 - 1956
MB-STS-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	105 - 110	2.87%	Jan 2022	99.75 - 102.25
MB-STS-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	102 - 103	6.77%	Jan 2022	95 - 97
MB-STS-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1008 - 1635	-12.60%	Jan 2022	1344 - 1680

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	45 - 73	-12.59%	Jan 2022	60 - 75
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	2352 - 2464	2.86%	Jan 2022	2234.25 - 2290.5
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	2285 - 2307	6.77%	Jan 2022	2128 - 2173
MB-STS-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1008 - 1635	-12.60%	Jan 2022	1344 - 1680
MB-STS-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	45 - 73	-12.59%	Jan 2022	60 - 75
MB-STS-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	32 - 34	0.00%	Jan 2022	30.25 - 33.25
MB-STS-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	717 - 762	0.00%	Jan 2022	677.5 - 744.75
MB-STS-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	31.71 - 33.26	0.00%	Jan 2022	31.71 - 33.26
MB-STS-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	36 - 38	0.00%	Jan 2022	36 - 38
MB-STS-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	806 - 851	0.00%	Jan 2022	806.5 - 851.25
MB-STS-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	710 - 745	0.00%	Jan 2022	710 - 745
MB-STS-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	560 - 582	27.46%	Jan 2022	336 - 560
MB-STS-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	25 - 26	27.50%	Jan 2022	15 - 25
MB-STS-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	31 - 35	0.00%	Jan 2022	31 - 33.25
MB-STS-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	27.24 - 28.13	0.00%	Jan 2022	27.24 - 28.13
MB-STS-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	610 - 630	0.00%	Jan 2022	610 - 630
MB-STS-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	26 - 29	-5.17%	Jan 2022	26.25 - 28.75
MB-STS-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	694 - 784	-0.07%	Jan 2022	694.5 - 744.75
MB-STS-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	582 - 650	-5.16%	Jan 2022	587.75 - 643.75
MB-STS-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	140 - 150	0.69%	Jan 2022	132.75 - 139
MB-STS-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	147 - 148	7.08%	Jan 2022	137.5 - 138
MB-STS-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1904 - 2173	-4.21%	Jan 2022	1792 - 2464
MB-STS-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	85 - 97	-4.21%	Jan 2022	80 - 110
MB-STS-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	3293 - 3315	7.08%	Jan 2022	3080 - 3091
MB-STS-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	3136 - 3360	0.70%	Jan 2022	2973.5 - 3113.5

**San Francisco stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	15 Feb 2022	55.8 - 58.04	0.00%	Jan 2022	51.9 - 54.13
MB-STS-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	15 Feb 2022	1250 - 1300	0.00%	Jan 2022	1162.5 - 1212.5
MB-STS-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	15 Feb 2022	75.89 - 77.01	0.00%	Jan 2022	71.99 - 73.11
MB-STS-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	15 Feb 2022	1700 - 1725	0.00%	Jan 2022	1612.5 - 1637.5
MB-STS-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	15 Feb 2022	16.96 - 17.86	0.00%	Jan 2022	16.63 - 17.52
MB-STS-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	15 Feb 2022	380 - 400	0.00%	Jan 2022	372.5 - 392.5

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	100 - 105	3.54%	Jan 2022	93.5 - 96.75
MB-STS-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	2240 - 2352	3.54%	Jan 2022	2094.25 - 2167.25
MB-STS-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	48 - 67	1.77%	Jan 2022	38 - 75
MB-STS-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	1075 - 1501	1.78%	Jan 2022	851 - 1680
MB-STS-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	2352 - 2464	2.38%	Jan 2022	2240 - 2290.5
MB-STS-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	105 - 110	2.38%	Jan 2022	100 - 102.25
MB-STS-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	1344 - 1635	-1.49%	Jan 2022	1120 - 1904
MB-STS-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	60 - 73	-1.48%	Jan 2022	50 - 85
MB-STS-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	60 - 73	-1.48%	Jan 2022	50 - 85
MB-STS-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	1344 - 1635	-1.49%	Jan 2022	1120 - 1904
MB-STS-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	403 - 582	2.28%	Jan 2022	403 - 560
MB-STS-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	35 - 38	-1.35%	Jan 2022	34 - 38.25
MB-STS-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	784 - 851	-1.33%	Jan 2022	761.5 - 857
MB-STS-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	694 - 762	-1.56%	Jan 2022	672 - 744.75
MB-STS-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	31 - 34	-1.52%	Jan 2022	30 - 33.25
MB-STS-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	18 - 26	2.33%	Jan 2022	18 - 25

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	26 - 29	-3.51%	Jan 2022	26.25 - 28.75
MB-STS-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	582 - 650	-3.45%	Jan 2022	587.75 - 643.75
MB-STS-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	672 - 784	0.00%	Jan 2022	694.25 - 750.5
MB-STS-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	30 - 35	0.00%	Jan 2022	31 - 33.5
MB-STS-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	2038 - 2173	-2.09%	Jan 2022	1837 - 2464
MB-STS-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	91 - 97	-2.08%	Jan 2022	82 - 110
MB-STS-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	140 - 150	1.40%	Jan 2022	132.75 - 139.5
MB-STS-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	3136 - 3360	1.40%	Jan 2022	2973.5 - 3124.75

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	784 - 829	2.87%	Jan 2022	762 - 806
MB-STS-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	35 - 37	2.86%	Jan 2022	34 - 36
MB-STS-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	1165 - 1210	1.98%	Jan 2022	1142 - 1187
MB-STS-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	52 - 54	1.92%	Jan 2022	51 - 53
MB-STS-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	1165 - 1210	1.98%	Jan 2022	1142 - 1187
MB-STS-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	52 - 54	1.92%	Jan 2022	51 - 53
MB-STS-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	1456 - 1501	1.55%	Jan 2022	1434 - 1478
MB-STS-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	65 - 67	1.54%	Jan 2022	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	10 Feb 2022	300 - 315	3.36%	Jan 2022	290 - 305
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	10 Feb 2022	295 - 310	3.42%	Jan 2022	285 - 300
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	10 Feb 2022	215 - 230	4.71%	Jan 2022	205 - 220
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	10 Feb 2022	290 - 305	3.48%	Jan 2022	280 - 295
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	10 Feb 2022	255 - 270	3.96%	Jan 2022	245 - 260

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	10 Feb 2022	300 - 315	3.36%	Jan 2022	290 - 305
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	10 Feb 2022	275 - 290	3.67%	Jan 2022	265 - 280
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	10 Feb 2022	245 - 260	4.12%	Jan 2022	235 - 250
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	10 Feb 2022	205 - 215	5.00%	Jan 2022	195 - 205
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	10 Feb 2022	265 - 280	3.81%	Jan 2022	255 - 270
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	10 Feb 2022	290 - 305	3.48%	Jan 2022	280 - 295
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	10 Feb 2022	235 - 250	4.30%	Jan 2022	225 - 240
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	11 Feb 2022	195 - 210	8.00%	Jan 2022	180 - 195
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	17 Feb 2022	390 - 430	5.13%	Jan 2022	380 - 400
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	21 Jan 2022	410 - 420	-2.35%	Jan 2022	410 - 420
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	14 Feb 2022	6650 - 7225	3.43%	Jan 2022	6038 - 6795
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	21 Jan 2022	480 - 490	-2.02%	Jan 2022	480 - 490
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	17 Feb 2022	470 - 490	4.35%	Jan 2022	450 - 470
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	21 Jan 2022	420 - 430	-2.30%	Jan 2022	420 - 430
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	17 Feb 2022	460 - 480	2.17%	Jan 2022	450 - 470

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	11 Feb 2022	516 - 527	3.17%	Jan 2022	475.75 - 487.25
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	11 Feb 2022	491 - 498	5.21%	Jan 2022	449.25 - 454.25
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	11 Feb 2022	461 - 468	5.57%	Jan 2022	417.25 - 422.25
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	11 Feb 2022	486 - 493	5.27%	Jan 2022	443.5 - 446.75
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	11 Feb 2022	481 - 494	-0.10%	Jan 2022	448 - 453
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	11 Feb 2022	461 - 474	1.85%	Jan 2022	428 - 433
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	17 Feb 2022	498.99	0.19%	Jan 2022	458.77
MB-STE-0894	Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne	17 Feb 2022	491.41	0.02%	Jan 2022	459.17
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	17 Feb 2022	507.28	0.19%	Jan 2022	467.04
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	11 Feb 2022	464.68	4.10%	Jan 2022	426.31

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	11 Feb 2022	2040 - 2070	1.23%	Jan 2022	1965 - 1997.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	11 Feb 2022	1435 - 1505	2.44%	Jan 2022	1362.5 - 1435
MB-STS-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	1650 - 1730	2.42%	Jan 2022	1567.5 - 1650
MB-STS-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	11 Feb 2022	1835 - 1865	1.23%	Jan 2022	1768.75 - 1797.5
MB-STS-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	370 - 390	0.00%	Jan 2022	360 - 380
MB-STS-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	410 - 430	0.00%	Jan 2022	400 - 420
MB-STS-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	11 Feb 2022	2860 - 2890	1.41%	Jan 2022	2765 - 2792.5
MB-STS-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	11 Feb 2022	2575 - 2600	1.37%	Jan 2022	2490 - 2513.75
MB-STS-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	11 Feb 2022	2035 - 2105	1.72%	Jan 2022	1968.75 - 2027.5
MB-STS-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	2340 - 2420	1.71%	Jan 2022	2262.5 - 2330

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	11 Feb 2022	3570 - 3720	0.00%	Jan 2022	3570 - 3720
MB-STE-0889	Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	15 Feb 2022	537.5	0.78%	Jan 2022	512.99
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	15 Feb 2022	547.5	0.77%	Jan 2022	522.99
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	17 Feb 2022	487 - 490	-0.81%	Jan 2022	444.43 - 446.86
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	16 Feb 2022	58000 - 58500	7.87%	Jan 2022	49500 - 51000
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	16 Feb 2022	59000 - 62500	1.25%	Jan 2022	54750 - 55375
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	16 Feb 2022	62500 - 63500	0.80%	Jan 2022	56500 - 58500
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	16 Feb 2022	62500 - 64500	3.67%	Jan 2022	57000 - 57750
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	11 Feb 2022	540 - 550	5.83%	Jan 2022	498.75 - 503.75
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	11 Feb 2022	550 - 565	3.72%	Jan 2022	523.75 - 525
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	11 Feb 2022	57500 - 59500	4.46%	Jan 2022	53750 - 55500
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	11 Feb 2022	545 - 555	2.80%	Jan 2022	517 - 523.75
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	15 Feb 2022	543.75	-0.68%	Jan 2022	534.33
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	11 Feb 2022	485 - 500	1.03%	Jan 2022	462.5 - 480
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	17 Feb 2022	570 - 580	2.68%	Jan 2022	531.75 - 541.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	17 Feb 2022	530 - 540	0.94%	Jan 2022	515 - 528
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	17 Feb 2022	570 - 580	0.00%	Jan 2022	557.5 - 571.25
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	17 Feb 2022	575 - 590	2.19%	Jan 2022	541.75 - 555
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	11 Feb 2022	558.1	0.98%	Jan 2022	545.97