

All metals news

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Top stories

US pig iron import market up following global trend, but trade muted

By Marina Shulga - Friday 11 February

The pig iron import market in the United States continued to increase in the week to Friday February 11, mainly following the global uptrend. Meanwhile, trade remained muted due to the large gap between workable levels for buyers and suppliers, sources said.

Fastmarkets' price assessment for [pig iron, import, cfr Gulf of Mexico, US](#) was \$560-580 per tonne on Friday, up from [\\$550-560 per tonne a week earlier](#).

Buyer estimated the workable level at \$560-565 per tonne cfr or lower.

"HRC market is weak because buyers have inventories and imports are coming, that is why [flat-steel] makers do not have orders and are running at low capacities [thus, they consume less pig iron]," one pig iron buyer said.

Meanwhile, suppliers of low-phosphorous pig iron from both the Commonwealth of Independent States and Brazil have estimated market level in the US at \$580-600 per tonne cfr.

"The gap between price expectations that buyers have, and market level, which is workable for suppliers, is large. That is why no trade happens," one pig iron supplier said.

The other supplier added, that due to the absence of trade with buyers in the US, pig iron has gone to other destinations.

The latest offers of high-phosphorous material from the south of Brazil to the US were heard at \$575 per tonne cfr, but that was considered too high by the buyer.

Hot-rolled coil index down 8% week on week

By Mark Burgess - Friday 11 February

Hot-rolled coil prices in the United States finished the week at its lowest level since January 2021, with sources saying some domestic material for large tonnage deals can be had below \$50 per hundredweight (\$1,000 per short ton).

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$54.37 per hundredweight (\$1,087.40 per short ton) on Friday February 11, down slightly from \$54.50 per cwt on Thursday February 10 and down by 8.03% from \$59.12 per cwt one week earlier.

Fresh inputs were received in the distributor sub-index in a wide range of \$48-62 per cwt, representing general indications of current spot-market pricing. Inputs were carried over in the producer and consumer sub-indices due to a lack of liquidity there.

A significant delta between lower end prices and higher end prices can be explained by large tonnage transactions taking place at a discount compared to smaller tonnages. The index is now at its lowest level since it was

calculated at \$52.11 per cwt on January 8, 2021.

Heard in the market

Despite the bearish sentiment permeating the market, some sources are pointing to a stabilizing spread in international and domestic pricing as an indicator the market correction from an all-time high of \$98.25 per cwt in September 2021 could be about to lose traction.

One source said imports may no longer be a threat to US domestic mills by late second quarter of 2022, while another suggested import HRC is already being offered at unattractive pricing levels considering the fall of domestic prices.

Quote of the day

"I have to wait until the dust settles before resuming bookings, but if international prices stabilize at current levels, US prices will not have to drop much further," a distributor source said.

US stainless sheet prices set new highs

By Robert England - Friday 11 February

Stainless steel sheet prices in the United States rose in February, in line with higher alloy surcharges with material continuing to be in short supply and buyers remaining on allocation, according to market participants.

Fastmarkets' monthly assessment for [stainless steel 304 cold-rolled sheet, fob mill US](#) was \$208 per hundredweight (\$4,160 per short ton) on Thursday February 10, up 1.46% from \$205 per cwt on January 10 and up 4% from \$200 per cwt on December 10.

The assessment for [stainless steel 304L cold-rolled sheet, fob mill US](#) was \$212 per cwt on Thursday, up 1.44% from \$209 per cwt on January 10, and up 3.92% from \$204 per cwt on December 10.

Fastmarkets' assessment for [stainless steel 316L cold-rolled sheet, fob mill US](#) rose to \$287 per cwt on Thursday, up 1.77% from \$282 per cwt on January 10, and up 3.24% from \$278 per cwt on December 10.

Prices for stainless sheet rose in tandem with [increases in stainless surcharges for February](#), which rose by \$3.16-3.25 per lb for Type 304 grades while they moved up \$4.89-\$5.32 per lb for Type 316 grades.

Market participants reported they continue to scramble to get material, although there were some reports of modest easing.

"Demand is strong. Supply is short," according to a Northeastern distributor who reported lead times at 90-120 days. "I do see a loosening of the market on 304 with more available supply than in the past."

An increase in imports is possibly one reason, this source said, although it is unclear to what extent imports have actually risen. "Imports are a factor, but it is too early to tell how much of an impact they will have on the market."

This source said he expected demand not only to remain strong but perhaps to increase because of rising demand from the automotive sector, which he said is rebounding due to an easing of the chip shortage. He said producers will likely soon announce a base price increase.

A Great Lakes distributor source also reported a strong market and tight



supply. "Activity and demand are strong [with a] 12-week lead times. Allocations [are] still an issue."

A southern distributor reported the market was tight in that region. "Demand continues to be strong on stainless sheet and plate products. The domestic mills still have customers on allocation for [cold-rolled stainless]."

With the continued strong demand and limited availability, some smaller distributors found themselves cut off from supply direct from the mills.

In one case, a Midwestern distributor reported that he has stopped looking for opportunities to hold inventory for buyers because he pays a higher price than the fob mill price and doesn't want the pricing risk of keeping inventory. Instead, he said, he buys stainless only after a customer orders it.

"We're just buying what we can sell. If someone wants to buy some, I just go out and buy it."

A West Coast source who buys from a master distributor is taking a similar approach and said he no longer even tries to follow fob mill prices because it bears little or no relevance to what he has to pay.

"Every time we get a quote, prices have gone up," the source said. "Our customers don't mind high prices - they just need the materials."

Auto driving '22 steel demand: Goncalves

By Robert England - Friday 11 February

While muted automotive demand was a headwind for Cleveland-Cliffs' revenues and earnings in 2021, that sector is rebounding and will drive steel deliveries higher in 2022, company chairman, president and chief executive officer Lourenco Goncalves said during an earnings call Friday February 11.

CLEVELAND-CLIFFS INC <i>(in thousands except per share)</i>		
	2021	2020
Year ended December 31		
Net sales	\$20,444,000	\$5,354,000
Net income (loss)	2,988,000	(122,000)
Per share	5.36	—
3 months ended December 31		
Net sales	\$5,346,000	\$2,256,000
Net income	893,000	64,000
Per share	1.69	0.14

"The chip shortage for the automotive sector has begun to ease up, and there is pent-up demand for cars and trucks that should benefit Cleveland-Cliffs more than any other steel company in the US," Goncalves predicted, noting that improvement in demand is already well under way.

"Deliveries to automotive clients in January were stronger than each of the previous three months, and our adjusted

Ebitda [earnings before interest, taxes, depreciation and amortization] in January was a solid \$588 million," he said.

According to Goncalves, pent-up demand from consumers had been expected to lead automakers to build 18 million vehicles in 2021; instead, due to the **shortage of semiconductor chips**, they only built 13 million.

"As the **microchip shortage improves during 2022**, the automotive companies will need a lot more steel this year than in 2021. This steel comes primarily from Cleveland-Cliffs," he explained.

The CEO said that Cleveland-Cliffs typically sells 5 million tons of steel to automakers and another 2 million-3 million tons to intermediaries, adding that the company is the largest steel supplier to the automotive industry. "Put another way, almost half of our steel sales end up in automotive processes."

Other market participants have also reported a recent increase in demand from the automotive sector.

"Auto is doing really well because chips are coming back strong, and it is going to drive up demand for steel this year," a northeastern distributor said on Thursday February 10.

Based on guidance from its automotive clients, Cleveland-Cliffs had expected the chip shortage to ease in the fourth quarter of 2021 and boost steel demand. When the orders failed to materialize, however, the company decided to move a number maintenance jobs originally planned for the first quarter of 2022 into the fourth quarter of 2021, the CEO said.

"That decision, albeit correct, has clearly impacted our Q4 results," he said.

Revenues in the fourth quarter were \$5.35 billion, more than double the \$2.26 billion in the same quarter of the prior year. Net earnings soared to \$893 million from \$64 million in the same comparison.

For all of 2021, revenues and net earnings hit annual records at \$20.44 billion and \$2.99 billion respectively.

Goncalves reported that the company had increased its market share in the automotive sector due to buyers switching from other suppliers to Cleveland-Cliffs.

"While our clients do not tell us why they are taking the order away from another steel company and reassigning specific items to Cleveland-Cliffs, we can only assume that the other steel companies are not meeting the automotive industry's high standards. That's probably why these competitors have invested billions of dollars to play catch-up," Goncalves said.

The executive reported that the company has negotiated fixed-price contracts with clients in the automotive sector and a few clients from other sectors that combined represent about 45% of the company's projected shipments for 2022.

Unlike index-linked contracts, fixed-price contracts do not adjust prices based on any market index during the term of the contract, a practice the CEO said has contributed to a harmful level of volatility marked by wild swings in inventories that aggravate prices during uptrends and depress them during downtrends.

"We are convinced it is in everyone's best interest to limit volatility in our industry," he said.

Fastmarkets' daily **steel hot-rolled coil index**, **fob mill US**, which achieved an all-time high above \$98 per hundredweight (\$1,960 per short ton) in September, **fell below \$55 per cwt** (\$1,100 per ton) for the first time in more than a year on February 10.

Al billet tracks MW premium to all-time high

By Orla O'Sullivan - Friday 11 February

The aluminium 6063 extrusion billet premium in the United States rose to an all-time high on Friday February 11, up 25% since the start of the year.

Deals were reported in an exceptionally wide price range with "desperate" consumers - especially those west of Fastmarkets' Midwest assessment area - often paying the most, sources said.

US billet supply overall is said to be "extremely tight." On top of that, since the start of 2022 billet producers have been passing on higher costs under their annual contracts for additives, such as silicon and magnesium.

The billet premium started the year at an all-time high, buoyed by those factors.



The billet premium is reportedly tracking the “Midwest Premium” to new heights. The billet premium is charged on top of the premium for P1020 aluminium delivered Midwest, which is also at an all-time high.

Fastmarkets’ bi-weekly assessment of the aluminium 6063 extrusion billet premium, delivered Midwest US was 29-36 cents per lb on Friday, up from 27-34 cents per lb on January 28. The premium is 25% higher at the midpoint compared to the range of 24-28 cents per lb on December 31.

Billet was stable in the assessment on December 31, and then rose by 17.31% in the first assessment of 2022 on January 14.

Also on Friday, Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 35.5-37 cents per lb, up from its [previous all-time high of 35-36 cents per lb on February 8](#).

“They [billet and the Midwest premium] often track together,” one trader said, adding that it has followed earlier increases.

“As soon as the new year came, the primary alloy producers tacked on bit increases on virtually every alloy, especially for silicon.”

Fastmarkets assessed the price of silicon, ddp US at \$4.45-5.00 per lb on Thursday February 10, flat for the week but near its all-time high of \$4.75-5.00 per lb at the start of the year.

Al mill-, smelter-grade scrap prices climb

By Kirstyn Petras - Friday 11 February

Mill-grade aluminium scrap prices in the United States increased in the week to Thursday February 10, with sources citing renewed spikes in London Metal Exchange aluminium values.

Fastmarkets’ assessment of the mills specialty consumers’ buying prices for [aluminium scrap segregated low copper alloy clips 3105, delivered consumer US](#) and [aluminium scrap segregated low copper alloy clips 5052, fob shipping point US](#) rose by 4.52% and 2.63% respectively to \$1.14-1.17 per lb and \$1.54-1.58 per lb on Thursday.

Fastmarkets assessed the specialty consumers’ buying price for [mixed low copper clips, delivered consumer US](#) at \$1.12-1.15 per lb, a 4.61% increase on the week.

The specialty consumers’ buying price for [aluminium scrap painted siding, delivered consumer US](#) also rose to \$1.07-1.11 per lb, up 4.81% from \$1.07-1.11 per lb the week prior.

Sources pointed to the benchmark aluminium price on the London Metal Exchange, which [hit its highest in 14 years on Tuesday February 8](#) and continued to climb on Wednesday and Thursday.

The [LME’s three-month aluminium contract](#) closed the official session at \$3,287 per tonne (\$1.49 per lb) on February 10, up from \$3,035 per tonne (\$1.38 per lb) on February 3.

The LME increase also helped push the [aluminium P1020A premium, ddp Midwest US](#) to a new high of 35-36 cents per lb on February 8, up from 34-35 cents per lb February 4.

Fastmarkets analyst Andy Farida attributed the LME rise to “the perfect bullish cocktail.”

“It is driven not only by its positive fundamental backdrop – a structural deficit that will double in 2022 to around 1.4 million tonnes from that of 2021 – but also macro uncertainty amid the rising [geopolitical tension, with threats](#)

[of economic sanction](#) on the second-largest aluminium producer in the world: Russia,” Farida said.

Production of heavy energy-consuming and polluting metals, including aluminium, was also reduced in China [ahead of the Winter Olympics in Beijing](#).

Smelter grades

Sources for smelter-grade aluminium also noted higher prices, but said the increases had less to do with the LME than with logistics issues during the winter season, strong demand and rising copper prices for certain types of scrap.

Fastmarkets’ assessment of the [aluminium-copper radiators buying price, delivered to Midwest secondary smelters](#) rose 4.65% to \$2.20-\$2.30 per lb Thursday, up from \$2.10-2.20 February 3.

The [used beverage cans, domestic aluminium producer buying price, fob shipping point US](#) increased for the ninth consecutive week to \$1.09-1.12 per lb February 10, up from \$1.06-1.09 per lb the week prior. The price has steadily increased since December 16, 2021, when it was at 82-85 cents per lb.

Fastmarkets’ assessment for [mixed low copper clips, delivered Midwest secondary smelters](#) rose for a fifth week to 80-84 cents per lb, up from 79-83 cents per lb on February 3.

Prices for [turnings clean dry high grade, delivered to Midwest secondary smelters](#) and [turnings clean dry mixed grade \(max 5% Zn\), delivered to Midwest secondary smelters](#) similarly increased to 71-75 cents per lb and 64-68 cents per lb respectively.

The [aluminium scrap non-ferrous auto shred \(90% Al\) buying price, delivered to Midwest secondary smelters](#) also moved up again, rising by 2.34% to 86-89 cents per lb on February 10 from 84-87 cents per lb on February 3.

The price for [zorba 95/3 min, basis delivered US facility](#), however, was unchanged on the week at 67-70 cents per lb on February 10.

SECONDARY ALUMINIUM PRICES (cents per lb, delivered to Midwest)		
Secondary Smelters’ Scrap*	02/10/2022	02/03/2022
Mixed low-copper clips	80-84	79-83
Mixed high-copper clips	79-82	78-81
Mixed high-zinc clips	71-75	70-74
1-1-3 sows	75-79	75-79
Siding	76-80	76-79
Mixed clips	73-77	71-75
Old sheet	77-80	75-78
Old cast	74-77	71-75
Turnings, clean and dry (high grade)	71-75	69-73
Turnings, clean and dry (mixed grade)	64-68	62-66
Aluminium-copper radiators	220-230	210-220
Non-ferrous auto shred (twich)	86-89	84-87
Zorba (95/3)	67-70	67-70
Used beverage cans	109-112	106-109
Mills, Specialty Consumers’ Scrap*	02/10/2022	02/03/2022
Segregated low-copper alloy clips (5052)	154-158	150-154
Segregated low-copper alloy clips (3105)	114-117	109-112
Mixed low-copper alloy clips	112-115	107-110
Painted siding	107-111	103-105
*Buying price		Source: Fastmarkets



Base metals

Aluminium PFA premiums move higher in Europe, US

By Orla O'Sullivan, Imogen Dudman - Friday 11 February

Bullish sentiment, spurred by high input costs and energy concerns across the aluminium supply chain, pushed primary foundry alloy (PFA) premiums up in both Europe and the United States in the week to Friday February 11.

Europe

European PFA premiums rose to fresh all-time highs in the week to February 11 due to increased energy costs and good demand for material.

Fastmarkets assessed the [aluminium primary foundry alloy, silicon 7 ingot premium, ddp Germany](#) at \$850-950 per tonne, widening upward by \$50 from \$850-900 per tonne the previous month and the highest level since Fastmarkets began assessing the grade in 2015.

Surging energy costs across Europe have caused curtailments at a number of aluminium product production plants in recent weeks, tightening the available supply for PFA and, in turn, pushing premiums higher.

Fastmarkets assessed the [aluminium primary foundry alloy, silicon 7 ingot premium, ddp Eastern Europe](#) at \$850-950 per tonne on February 11, also widening upward by \$50 from \$850-900 previously an all-time high for the grade.

High costs for P1020A to use for remelt in value-added products (VAP) are also pushing production costs higher.

"There are still expensive input costs for PFA," one producer said.

"It is not as bad as late last year but silicon is still expensive and primary aluminium has gone up a lot in the last few months," this source said.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dup Rotterdam](#) at \$360-380 per tonne on Friday, unchanged from the previous session but up by \$60 per tonne from \$320-340 per tonne one month earlier.

But whilst PFA premiums are reaching new highs, some traders believe there is further room to go with premiums for other VAPs to exceed \$1,500 per tonne.

"We are getting good spot demand for PFA, and the automotive industry is still buying; but it is not as fantastic as other aluminium products," one European trader told Fastmarkets.

"I think the market is still pretty high because all of the other costs and P1020 premiums have definitely risen, but compared to billet or other value-added products it is still lagging behind a little," this source said.

US PFA hits another all-time high

The aluminium PFA premium in the United States reached a new high on February 11 - in part tracking the benchmark Midwest P1020 premium higher, sources said.

Fastmarkets assessed the [aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US](#) at \$0.18-0.24 per lb on Friday, up from \$0.17-0.22 per lb on January 14 and up 75% from \$0.11-0.13 per lb on December 10, 2021.

The 7.69% gain in the monthly assessment was modest [compared with the 62.50% gain in January](#), when the premium soared on higher costs for additives - especially silicon - under 2022 contracts.

The spot price of silicon has moderated since the start of the year.

Fastmarkets assessed the price of [silicon, ddp US](#) at \$4.45-5.00 per lb on Thursday February 10, flat for the week but near its all-time high of \$4.75-5.00 per lb at the start of 2022.

Meanwhile, the US Midwest premium for P1020 - to which the PFA premium is added - [hit its latest all-time high on Friday](#).

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 35.5-37.0 cents per lb on Friday, above the [previous record of 35-36 cents per lb](#) set on Tuesday February 8 and marking the highest since Fastmarkets began assessing the Midwest premium in January 2003.

"They often track together," one trader said of the PFA and Midwest premiums.

One PFA producer cited still historically high silicon costs.

"Demand is strong, with no signs of weakness or supply-side increases in capacity," a second producer said.

MW premium hits new record in Al bulls' mart

By Orla O'Sullivan - Friday 11 February

The US Midwest aluminium premium - the benchmark aluminium premium in the United States - set its second all-time high in a week on Friday February 11.

Fastmarkets assessed the [aluminium P1020A premium, ddp Midwest US](#) at 35.5-37.0 cents per lb on Friday, above the [previous record of 35-36 cents per lb](#) set on Tuesday February 8 and marking the highest since Fastmarkets began assessing the Midwest premium in January 2003.

Tuesday's assessment had surpassed the previous high of 34.75-36.00 cents per lb set in October 2021.

Since Tuesday, Fastmarkets heard of multiple deals at either end of the new range.

Additionally, Fastmarkets understands that offers submitted on Thursday February 10 for a major consumer tender were mostly upwards of 36 cents per lb. The consumer company, which was said to have requested quotations for approximately 22,700 tonnes of P1020, did not immediately respond to Fastmarkets' request for comment on Friday.

Availability of P1020 in the US is said to be particularly limited in a tight global market, with consumer demand outstripping supply. Meanwhile, sellers' costs are rising.

The premium, which had been rising from a low of 25.5-28.5 cents per lb in mid-December 2021, is now experiencing the effects of what Fastmarkets analyst Andy Farida called a "perfect bullish cocktail" in the global aluminium market.

Speaking on February 8, when the benchmark [aluminum price on the London Metal Exchange hit its highest level in 14 years](#), Farida said: "[Aluminium] is driven not only by its positive fundamental backdrop - a structural deficit that will double in 2022 to around 1.4 million tonnes from that of 2021 - but also macro uncertainty amid the rising [geopolitical tension, with threats of economic sanction](#) on the second largest aluminium producer in the world: Russia."

The LME's three-month [aluminium price fell to \\$3,108 per tonne](#) in late-afternoon trading on Friday after reaching \$3,333 per tonne on Thursday, just \$47 away from its record high.



High-silicon alloys climb further; Si steady

By Thorsten Schier - Friday 11 February

Secondary alloys with high silicon content continued to rise to new all-time highs in the United States in the week to Thursday February 10.

SECONDARY ALUMINIUM ALLOYS (cents per lb)		
Secondary Alloys	2/10/2022	2/3/2022
A380.1	144-148	144-148
319.1	150-155	150-155
356.1	178-180	178-180
A360.1	183-185	180-183
A413.1	188-192	186-188

Source: Fastmarkets

Fastmarkets assessed aluminium alloy A413.1, delivered Midwest at \$1.88-1.92 per lb on February 10, up from \$1.86-1.88 per lb the previous Thursday. The assessment for aluminium alloy A360.1, delivered Midwest climbed to \$1.83-1.85 per lb from \$1.80-1.83.

The price for A413.1 has risen 68.14% since it was assessed at \$1.12-1.14 per lb on February 11, 2021.

"Demand stays strong and outpaces our ability to produce ingot. Labor is hard to find, alloying costs are expensive and freight is expensive," one producer said.

A second producer said he had received calls from competitors short material due to a dearth of workers. "We're doing quite a bit of spot [as a result]," he said.

Fastmarkets' assessment for benchmark aluminium alloy A380.1, delivered Midwest was unchanged at a record high of \$1.44-1.48 per lb on Thursday.

US silicon prices were also steady this week, with the spot market relatively quiet and transactions reported within the existing range.

Fastmarkets still assessed the price of silicon, ddp US at \$4.45-5.00 per lb, down from an all-time high of \$4.75-5.00 per lb at the start of the year.

"Some indications there may be an increase in automotive demand, particularly towards H2, but for now it's steady as she goes," one market source said.

Said one consumer: "We didn't buy any silicon lately, but I heard spot material availability is still tight in US, which [is] probably support[ing] the high prices."

Prices were steady or rose in other parts of the world. Fastmarkets' assessment for silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam was flat at €3,700-5,200 (\$4,196-5,897) per tonne on Friday February 11 after falling sharply the previous week.

Fastmarkets' assessment for silicon export 98.5% Si min, fob China rose by 0.80% on Friday, to \$3,100-3,200 per tonne from \$3,050-3,200 per tonne in the same comparison.

Most aluminium billet premiums rise, Europe weakens

By Alice Mason, Renato Rostás, Carrie Bone, Orla O'Sullivan, Liz Ng - Friday 11 February

Premiums for aluminium billet remained strong in the week ended Friday February 11, with the exception of some areas in Europe where availability increased.

US premium hits new all-time high

The aluminium 6063 extrusion billet premium in the United States rose to a new all-time high on Friday February 11, with "desperate" consumers reportedly paying well above the new general range in an "extremely tight" market.

Deals were reported in an exceptionally wide price range, with those west of Fastmarkets' Midwest assessment area often paying the most, sources said.

A widespread lack of US billet supply plus producers paying more under 2022 contracts for additives such as silicon and magnesium had already sent the premium to a then all-time high at the start of year.

Now, the billet premium is tracking the so-called "Midwest Premium" to new heights, sources said. The billet premium is charged on top of the premium for P1020 aluminium delivered Midwest, now also at an all-time high.

Fastmarkets' bi-weekly assessment of the aluminium 6063 extrusion billet premium, delivered Midwest US was 29-36 cents per lb on Friday, up from 27-34 cents per lb on Friday January 28.

Billet was stable in that assessment, after rising by 17% in the January 14 assessment.

Also on Friday, Fastmarkets assessed the aluminium P1020A premium, ddp Midwest US at 35.5-37 cents per lb, up from its previous all-time high of 35-36 cents per lb on Tuesday February 8.

"They [billet and the MWP] often track together," one trader said, adding that it followed earlier increases.

"As soon as the new year came, the primary alloy producers tacked on bit increases on virtually every alloy, especially for silicon."

Fastmarkets assessed the price of silicon, ddp US at \$4.45-5.00 per lb on Thursday, February 10, flat for the week but near its all-time high of \$4.75-5.00 per lb at the start of the year.

Europe

European billet premiums have struggled to continue their recent uptrend due to market competition from a wide variety of brands.

Fastmarkets assessed the aluminium 6063 extrusion billet premium, ddp Spain at \$1,485-1,530 per tonne on Friday, down from \$1,500-1,550 per tonne on January 28.

"Billet to me does feel a bit weaker at the moment, I think there is still good demand but Europe is the market of choice and it's the best place to send your billet at the moment so there are a lot of brands here," a producer said.

"Even if we dip a little bit, the premium in Europe is still much [better] here than other regions above \$1,000 per tonne so we have had a lot of different brands on offer, especially in Italy and Spain, which means premiums are more competitive," he added.

Billet demand remains strong but the variety of brands being offered on the market led to a wide range of assessments and deals being reported to Fastmarkets.



Concluded business for some origins was reported below \$1,500 per tonne, while low-carbon brands were still being offered closer to \$1,600 per tonne. Buyers and sellers both noted there was more choice of billet and therefore more competitive premiums on the market.

The corresponding assessment of the [aluminium 6063 extrusion billet premium, ddp Italy \(Brescia region\)](#) was \$1,490-1,550 per tonne on Friday, down from \$1,500-1,570 per tonne the previous week.

"Billet to me does feel a bit weaker at the moment, I think there is still good demand but Europe is the market of choice and it's the best place to send your billet at the moment so there are a lot of brands here," a second producer said.

"I think billet is still pretty strong and I hear there are a lot of offers at \$1,600 per tonne. It's an interesting market but realistically you have to keep an eye on the underlying because at some point there becomes a credit issue. If your billet premium is \$1,600 per tonne and underneath that you have \$3,000 per tonne plus - it is a very expensive purchase for smaller consumers," a trader added.

The London Metal Exchange three-month aluminium price hit a high of \$3,333 per tonne on Thursday February 10, the highest since 2008.

Despite the recent softening in sentiment, billet premiums remain at historic highs, while the aluminium P1020 prices also remain strong, which is supporting billet premiums and capping any major declines.

Fastmarkets assessed the [aluminium P1020A premium, in-whs dp Rotterdam](#) at \$450-480 per tonne on February 11, up from \$430-455 per tonne the previous month.

The billet market in Germany remained robust, with participants noting that consumers are looking for more specific material.

Fastmarkets assessed the [aluminium 6063 extrusion billet premium, ddp North Germany \(Ruhr region\)](#) \$1,500-1,570 per tonne on Friday, unchanged week on week.

Offers at \$1,600 per tonne remained on the market from certain producers.

"I do think there is a lot more billet around at the moment, so it makes sense for there to be some lower numbers. But Germany is still holding strong, some consumers there still only want certain brands and they are for sure trading above \$1,500 per tonne," a second trader said.

Thailand

Fastmarkets' monthly assessment of the [aluminium 6063 extrusion billet premium, cif Thailand](#) rose to \$475-510 per tonne on Friday February 12, up by \$10 per tonne from \$475-500 per tonne a month earlier. This marks the second hike in the past three months and another record high.

The premium has set repeated record highs since April 2021, when the quarterly main Japanese ports (MJP) benchmark premium settled at [\\$148-149 per tonne](#), its highest in six years. This boosted the upcharge on billet.

Veteran billet traders based in Southeast Asia reported a quiet market, with fewer inquiries during the seasonal lull. Most buyers had already secured annual volumes for 2022 during negotiations in December.

A subdued billet market also kept traders on the market sidelines from January-February.

One Thailand-based buyer looking to purchase on a needs-basis reported being offered billets with an upcharge of \$300-330 per tonne, a \$20-per-tonne hike from offers heard at \$280-300 per tonne last month. Despite only modest demand in the region, tighter supplies maintained a balanced market.

Producers have moved billet into Europe where margins have been higher [since the third quarter of 2021](#), when Asian premiums began to lag behind the global market.

Billet premium calculations were still based on the normal method of using the main Japanese ports value with the addition of an upcharge.

Fastmarkets settled its [premium for the supply of aluminium to main Japanese ports \(MJP\)](#) in the first quarter of 2022 at \$177 per tonne over the LME cash price.

Brazil

The aluminium billet premium increased to an all-time high in Brazil following higher export offers and persistently expensive freight, but spot demand was missing due to inflated inventories.

Although no customers had accepted previous offers at lower levels, market participants were unanimous in saying that the premiums had become unfeasible due to the widespread aluminium uptrend.

Fastmarkets assessed the [aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports](#) at \$720-730 per tonne on Friday, up by \$10-20 per tonne from \$700-720 per tonne on January 28 and the highest ever.

A few participants agreed a range of \$700-720 per tonne was representative of the potential spot market, but in the last week of the assessment period, offers were all issued at \$720-730 per tonne. "It really doesn't matter right now," a trader source said.

"If you offer \$730 [per tonne], clients won't accept it; if you offer \$700 [per tonne], they won't either." Stocks at extruders rose sharply in mid-2021, in anticipation of supply disruptions caused by the Covid-19 pandemic potentially being long-lived," the source said.

Supply, however, turned out to be ample, and end-user demand had sluggish growth, leaving companies with bloated inventories next to consumption. Spot trading is likely to improve between the end of the first quarter and the beginning of April, when inventories should normalize, sources said.

Tougher competition with domestic material contributed to lower interest for import cargoes. While most sources heard local billet sold at \$700-750 per tonne on a ddp basis, some reported deals and offers below that level.

"There is no way to compete with that," a second trader said.

Automakers cut output amid trucker protests

By Kirstyn Petras - Friday 11 February

Toyota Motor Corp, General Motors, Ford Motor Co and Stellantis have been forced to reduce or cancel production at North American plants due to parts shortages stemming from Canadian trucker protests, the automakers said Thursday February 10.

The protesters oppose vaccine requirements for cross-border truck drivers, and truckers have been using big rigs to stop traffic at the Ambassador Bridge that links Detroit, Michigan, and Windsor, Ontario.

The bridge accounts for approximately 25% of trade between the United States and Canada, and is the primary route for auto parts and completed vehicles. The impact of the blockade has been more severe on the Canadian side, with the little traffic that has been able to cross the bridge all US-bound, Fastmarkets understands.

Toyota temporarily halted production at three factories in Ontario, and said on Thursday that the parts shortage was now affecting an assembly plant in



Kentucky.

“Due to a number of supply-chain, severe weather and Covid-related challenges, Toyota continues to face shortages affecting production at our North American plants,” a company spokesperson said in a statement.

“Toyota Motor Manufacturing Canada, Toyota Motor Manufacturing Kentucky, Toyota Motor Manufacturing Alabama and Toyota Motor Manufacturing West Virginia have recently been impacted by issues related to the Ambassador Bridge blockade,” the spokesperson continued. “We expect disruptions through the weekend, and we’ll continue to make adjustments as needed.”

Ford said on Friday February 11 that its plants in Windsor and Oakville were running at reduced capacity, and that its Ohio plant was down as a result of the supply constraints.

GM cut production at its Lansing facility due to supply shortages, and the company is now chartering cargo planes to fly parts over the Detroit River to the company’s plant in Fort Wayne, Indiana.

The automobile industry has already faced challenges over the past year from the [global shortage of semiconductor chips](#), with output cuts weighing on steel demand and limiting prime scrap generation in the US. In early September 2021, analysts and forecasters indicated that a recovery in auto steel demand hinges on the chip shortage, which [could extend into mid-2022](#).

In an earnings conference call in late January, US Steel executives predicted that [auto-related steel procurement would accelerate](#) by the second quarter of 2022, supporting flat steel prices.

Fastmarkets’ daily [steel hot-rolled coil index, fob mill US](#), which achieved an all-time high above \$98 per hundredweight (\$1,960 per short ton) in September, [fell below \\$55 per cwt](#) (\$1,100 per ton) for the first time in more than a year on February 10.

Michigan governor Gretchen Whitmer called on the Canadian government to reopen the bridge, saying: “It is imperative that the Canadian local, provincial and national governments de-escalate the blockade. They must take all necessary and appropriate steps to immediately and safely reopen traffic.”

White House Press Secretary Jennifer Psaki said that President Joe Biden “is focused on this, and we are working very closely” with the US Homeland Security Department and the Canadian government to work to end the blockade.

Lithium prices jump as market returns after Chinese New Year holiday

By Davide Ghilotti - Friday 11 February

An overview of the new energy materials markets and their price moves in the week to Friday February 11.

ENERGY TRANSITION RAW MATERIALS - FEBRUARY 11, 2022				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
Cadmium				
Cadmium 99.99% min, of global ports, cents/lb	2/11/2022	130-145	0	Cadmium prices were stable and firm with continued demand from Asia.
Cobalt				
Cobalt standard grade, in-whs Rotterdam, \$/lb	2/11/2022	34.50-35	0	Cobalt alloy and standard grade remained firm, with market participants seeing healthy demand and expecting further short-term uptrends
Cobalt 99.8% Co min, ex-works China, yuan/tonne	2/11/2022	513,000-528,000	▲2.3	China's cobalt metal price posted gains amid low availability of spot units and rising local futures price.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	2/11/2022	110,000-112,000	▲0.9	Cobalt sulfate price ticked up on bullish sentiment after Chinese New Year.
Cobalt hydroxide index 30% Co min, of China, \$/lb	2/11/2022	30.05-30.05	▲0.8	Index price nudged up following higher metal prices.
Cobalt hydroxide payable indicator, min 30% Co, of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	2/11/2022	88-90	0	Cobalt hydroxide payable was steady, with more market participants focused on doing business on a fixed basis during the week.
Graphite				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	2/10/2022	760	0	Graphite prices held firm on thin liquidity in the first week after Chinese New Year holiday period.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	2/10/2022	3,100-3,300	0	
Lithium				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	2/10/2022	400,000-430,000	▲15.3	Spot battery-grade lithium carbonate price in China continued to rise after Chinese New Year Holiday, with demand remaining firm and tightness of spot units.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	2/10/2022	340,000-360,000	▲16.7	China's battery-grade lithium hydroxide posted gains after Chinese New Year holiday, supported by the strength of battery-grade lithium carbonate prices in China. Market participants broadly reported scarcity of spot units.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price of China, Japan & Korea, \$/kg	2/10/2022	50-54	0	Prices of seaborne battery grade lithium compounds held after gains posted earlier in the week.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	2/10/2022	45.50-48	0	
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	2/10/2022	50-52.50	▲15.8	European battery grade lithium prices rose sharply as the market followed earlier gains in Asia seaborne.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	2/10/2022	50-52.50	▲15.8	
Spodumene min 6% Li2O min, of China, \$/tonne	2/3/2022	3000.00-3500.00	▲23.8	Spodumene prices increased again with tightness persisting in the market on shortage of available units.
Manganese				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	2/11/2022	7,030-7,300	▼10.5	Manganese flake moved slightly down with a sale below the previous published range in a market very quiet on the whole.
Manganese ore index 37% Mn, of Tianjin, \$/dmt	2/11/2022	4.56	▲0.9	The market ticked up on stronger buying appetite after the Lunar New Year holiday.
Nickel				
Laterite ore with 1.5% Ni content, of China, \$/tonne	2/11/2022	81-83	0	Price was unchanged on low liquidity.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	1/25/2022	400-500	0	Premium was unchanged with supply of duty-free briquettes remaining tight.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	2/11/2022	39,000-39,500	▲1.9	Nickel sulfate price ticked up following return of activity after Chinese New Year festive period.
Soda ash				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	1/27/2022	280-350	▲1.6	Prices were up slightly due to increased demand in parts of central Europe.
Tellurium				
Tellurium 99.99-99.99% Te min, in-whs Rotterdam, \$/kg	2/11/2022	60-75	0	Tellurium prices remained unchanged. The market was quiet and trading thin.
Vanadium				
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	2/11/2022	10-11	▲0.7	V2O5 moved firms support amid tightness, with material sold at \$11 per tonne, interest in oxide has diminished, however, with most of the market focused on the alloy during the week.

Source: Fastmarkets

Fola Malomo, Cristina Belda, Justin Yang and John Stibbs in London contributed to this report.

Spot zinc TCs continue to rise, Chinese smelter demand low

By Ana de Liz, Yiwen Ju - Friday 11 February

There was little appetite for buying imported zinc concentrates among Chinese smelters on their return from the Lunar New Year holidays, but bids and offers continued to rise - alongside Fastmarkets' zinc spot treatment charge - amid market expectations of more availability and a negative arbitrage window.

Fastmarkets assessed [zinc spot concentrate TCs, cif China](#) at \$125-140 per tonne on Friday, up 8% from \$110-135 per tonne on January 28.



The TC was at its highest since August 2020, when it plunged on availability fears given the Covid-19 pandemic. It has been rising since December of last year.

With Chinese buyers back in the market, more offers emerged and were quoted higher in the fortnight to Friday February 11, but no deals were reported to Fastmarkets, primarily due to lingering import losses impeding buying interest from Chinese smelters.

"We've been trying to sell at \$130-140 per tonne, and it's been hard," one trader in Europe said.

Most participants both in and outside of China agreed that most offers were around this level; one deal was reported heard at \$135 per tonne, but general illiquidity persisted.

The price gap between seaborne and domestic tonnages stood at 2,000 yuan per tonne, while smelter sources told Fastmarkets that they would normally accept an excess charge for import terms at 500-600 yuan per tonne.

"I don't think I will turn to [the] seaborne market unless the arbitrage terms turn positive, because I have sufficient domestic feedstocks," a smelter source in north China said.

"We are not in rush to sell off the materials, either," an international trader noted.

Smelters expect the rising momentum in TCs to continue and so are adopting a wait-and-see approach, leaving the imported concentrates market in limbo, despite the fact that they usually start to replenish inventories for the second quarter around this time of the year.

"We will resort to domestic tonnages if we run out of materials in the second quarter," the smelter source said.

"There are only four million tonnes zinc concentrates to offer from the domestic market, but six million tonnes are in need, so at some point when arbitrage terms improve, I'm sure the smelters will be back to the seaborne market," a trader in east China said. "Some smelters have been in maintenance, and I heard they were trimming production given less supplement of raw materials."

The rising spot market also buoyed participants' [expectations on the annual benchmark](#); sources also cited tepid demand from Chinese smelters and additional tonnages from European production cuts.

While the market was still "experiencing a bit of a hangover after the Lunar New Year holidays," as one trader put it, an upcoming tender for Antamina material, set to start next week for 10,000 tonnes to be delivered shipped in April and May, should "provide a clearer picture of where the market is at," the trader added.

Launch of battery metals ETC shows investor focus sidestepping equities for commodities

By Davide Ghilotti - Friday 11 February

The recent launch of the Global Palladium Fund's (GPF) electric vehicle (EV) metals exchange-traded commodity (ETC) product highlights how investor demand is veering toward achieving higher exposure to the physical commodities that are driving the energy transition.

This ETC, the launch of which was [announced by GPF](#) on Tuesday February 1, is intended to offer investors exposure to metals and serve as a hedging opportunity for investors against metal equities outside of broad-based indices for futures.

With \$10 million in initial seed capital, the product has a basket that includes copper (40.00%), palladium (28.13%), nickel (18.65%), cobalt (11.45%) and platinum (1.77%). It will track the performance of the Solactive GPF Electric Vehicle Index. The index will be rebalanced annually as the metals' uses evolve.

Lithium was a notable absentee in the underlying commodities picked by the fund.

This "identifies one of the issues with lithium carbonate and hydroxide – they do not store that well, unlike a lump of metal," Fastmarkets' head of battery metals research William Adams said.

The physical metals underlying the ETC will be stored in London Metal Exchange warehouses in Rotterdam, and in London Platinum & Palladium Market (LPPM) vaults in London and Switzerland.

Commenting on the launch, GPF chief executive officer Alexander Stoyanov singled out the "phenomenal" growth in consumer appetites for EVs, which is drawing investors to the space.

Battery raw material prices have surged over the past year.

Driven by rising demand and supply tightness, cobalt metal prices in recent weeks have traded at their highest level since August 2018. Fastmarkets assessed the price of [cobalt, standard grade, in-whs Rotterdam](#) at \$34.50-35.00 per lb on February 11, up by 2.87% from \$33.50-34.05 per lb on January 3.

The growth prospects of the energy transition trend in the transport sector are creating new investor interest that is reaching beyond equities and toward commodities.

"This ETF is an interesting opportunity for investors who seek exposure to the [energy] transition because it is the purest play. You are not [investing] in one or a few companies but in the essential metals needed to make this transition happen," Fastmarkets research analyst Boris Mikanikrezai said.

That is where this ETC product, which offers direct exposure to physical commodities, fits: investors looking to double down on their energy transition portfolios but at the same sidestepping the equities markets – at a time of expected volatility for stocks in 2022.

High inflationary rates, in North America and Europe, are expected to have a correction effect on stock markets. Looking at the S&P 500 Index, Lisa Shalett, chief investment officer of wealth management at Morgan Stanley, wrote in December that the bank expected a "rangebound and volatile" trend.

The first quarter of 2022 is looking challenging for equities so far. The S&P 500 has fallen by more than 6% thus far this year after rising by 15% in the past year.

Bank of America analysts this past week warned of more "turbulence" that will rock stock markets in the near term following fast rate increases by the United States Federal Reserve to control inflation.

This could entice investors to diversify away from equities and toward commodities. From this perspective, the launch of the battery metals ETC could also be viewed as a product of the popularity of passive investment vehicles combined with the energy transition trend that economies are pursuing.

"Equity valuations have been pretty rich due to the Fed's easing cycle during the Covid-19 era. As the Fed looks to tighten its policy, financial assets, even if they are exposed to commodities, tend to underperform commodities in this environment," Mikanikrezai said.

As inflation and rising interest rates remain a fundamental feature of western economies this year, and with EV demand growing unabated, investors' interest in battery metals commodities could be a growing trend in the near and mid-term.



"We could see more inflows into commodity funds in the next 18 months and [the GPF] ETF could benefit from a possible surge in investment flows into commodities as investors rebalance their portfolios," Mikanikrezai said.

Cristina Belda in London contributed to this article.

LME off-warrant zinc stocks drop 74% in December, lead finishes 2021 at annual low

By Ana de Liz - Friday 11 February

The depletion in London Metal Exchange off-warrant stocks resumed in December, after a small rise in material held outside LME warehouses in November, according to data released by the exchange on Friday February 11.

Across all metals, stock volumes decreased by 227,118 tonnes to a total of 339,941 tonnes, after a rise to 567,059 tonnes in November, the latest LME off-warrant stock report showed.

The biggest decrease in tonnages was seen in zinc off-warrant stocks, which plunged by 74.6% to 23,463 tonnes in December. The galvanizing metal's off-warrant stock started 2021 at 65,440 tonnes.

Lead stocks held outside LME warehouses, meanwhile, dropped to a 2021-low of just 876 tonnes in December (with levels in Asia falling by half to 839 tonnes), a 96.5% decrease from the 25,092 tonnes at the start of that year.

Aluminium continued to be the largest component of off-warrant stocks, with 87.4% of the global total, but the decrease in its levels accelerated over December, with a drop of off-warrant levels of 33%

LME OFF-WARRANT STOCK FIGURES (tonnes)

	End of Dec 2021	End of Nov 2021	Change
Aluminium	297,024	447,443	▼ 150,419
Copper	12,984	18,945	▼ 5,961
Nickel	2,687	5,866	▼ 3,179
Lead	876	1,640	▼ 764
Zinc	23,463	92,361	▼ 68,898
Tin	100	190	▼ 90
Total (including all LME metals)	339,941	567,059	▼ 227,118

Source: London Metal Exchange, compiled by Fastmarkets

The data is released with a one-month delay and reflects stock levels at the end of November 2021.

Aluminium

- The amount of aluminium held outside LME warehouses fell by 150,419 tonnes in December to 297,024 tonnes.
- At the start of the year, some 1627928 tonnes figured in systems outside LME warehouses, meaning an 81% decrease throughout the year of aluminium off-warrant stocks.
- There was a 60% decrease in off-warrant stocks at Port Klang in Malaysia - the hub that consistently held the most on- and off-warrant aluminium globally - to 79,862 tonnes over the month of December.
- By contract, numbers in Europe were pretty stable, while in the US off-warrant aluminium stocks fell 7.6% to 37,937 tonnes.

Zinc

- Zinc's off-warrant stocks dropped to 23,463 tonnes in the last month of 2021 from 92,361 tonnes in November.
- The plunge was largely due to a drawdown in material held outside the LME system in Asia, where off-warrant stock levels dropped to 15,451 tonnes from 84,332 tonnes in November.
- The largest decrease, of 83%, was seen in Singapore, where stocks fell to 13,758 tonnes from 80,749 tonnes in November.
- There continued to be minimal material in Europe, owing to the chronic supply tightness in on-warrant and physical markets in the region since the last quarter of last year, while in the US, the level was at 8,012 tonnes.

Nickel

- LME off-warrant stocks for nickel fell 54% through December to 2,687 tonnes, down from 5,886 tonnes the previous month.
- This was a year-to-date low for the metal, which started the 2021 at 36,649 tonnes of off-warrant material, with the majority being held in Asia.
- By the end of the year, however, material was evenly split between Asia and Europe.
- Asian locations held about 1,230 tonnes in December, falling by 592 tonnes from 1,822 tonnes November, while the decline in Europe was more significant, down 2,588 tonnes from 4045 tonnes to 1,457 tonnes.
- There was no off-warrant nickel in the US, with the last 2 tonnes held there taken between September and October.

LME OFF-WARRANT STOCK REPORTING - NOVEMBER 2021 (tonnes)

Location	Aluminium	Copper	Nickel	Lead	Tin	Zinc
Port Klang	79,862	331	0	0	100	753
Singapore	64,073	0	12	275	0	13,758
Rest of Asia	67,404	2,653	1,218	564	0	940
Total Asia	211,339	2,984	1,230	839	100	15,451
Rotterdam	47,071	6,676	1,457	12	0	0
Rest of Europe	677	0	0	25	0	0
Total Europe	47,748	6,676	1,457	37	0	0
Total United States	37,937	3,324	0	0	0	8,012
GLOBAL TOTAL	297,024	12,984	2,687	876	100	23,463

Source: London Metal Exchange, compiled by Fastmarkets

Copper TC/RCs up marginally; smelters on sidelines

By Sally Zhang, Julian Luk - Friday 11 February

Fastmarkets' copper concentrate treatment charge/refining charge (TC/RC) rose marginally, with market activity remaining minimal for the first week after the Lunar New Year holiday.

COPPER CONCENTRATE TC INDEX (cif Asia Pacific, \$/tonne)				
	New price	Previous price	Change	% Change
	59.8	58.7	▲1.1	▲1.87
COPPER CONCENTRATE RC INDEX (cif Asia Pacific, US cents/lb)				
	New price	Previous price	Change	% Change
	5.98	5.87	▲0.11	▲1.87

Source: Fastmarkets

Fastmarkets' calculation of the copper concentrate TC and copper concentrate RC indices, cif Asia Pacific, were at \$59.80 per tonne/5.98 cents per lb on Friday, still slightly shy of meeting the \$60-per-tonne/6-cent-per-lb mark with smelters well covered in the first quarter.

Smelters' purchase TC for standard concentrate was stable in the low-\$60s, with expectations of higher TC/RCs following the suspension of Pan Pacific Copper's plant yet to materialize. Traders' purchase TC was also flat in the mid- to low-\$50s.

On the supply side, MMG's Las Bambas copper mine has been hit by roadblocks again with output expected to stop in mid-February.

Our coverage this past week:

- Copper miner Antofagasta invests in Canadian project; makes move outside Chile
- Newmont buys Buenaventura stake in Peruvian copper mine
- Chinese private copper smelter Xiangguang looks for state-owned investor
- Glencore in battery raw materials offtake deal with US Strategic Metals
- Sumitomo teams up with blockchain technology platform MineHub



IZA 2022 to focus on zinc smelters' output cuts; Fastmarkets forecast TC benchmark to rise

By Ana de Liz, Julian Luk - Friday 11 February

Negotiations of yearly zinc concentrate treatment charges (TC) contracts for 2022 will kick off this weekend when participants of the International Zinc Association's annual conference gather in La Quinta, California.

Among them was Glencore, which will negotiate the zinc TC benchmark alongside the world's largest smelter, Korea Zinc, for a steady supply of concentrates from Teck's Alaskan Red Dog mine for the remainder of the year.

The number will be an industry reference in settling the contracts of raw materials for smelting the galvanizing metal.

Last year, the zinc TC benchmark was settled at \$159 per tonne with zero price participation or active scales, down nearly 50% from 2020 with major disruptions in production hubs due to pandemic, as well as a resurgent global demand for metals.

This year, many market participants told Fastmarkets they expect the tides to turn and for the benchmark TC to increase for 2022 supply of zinc concentrates, with an upside of \$20 per tonne to over \$50 per tonne from a year ago.

"Given that we're now seeing spot numbers of around \$120-150 per tonne, it's likely that the smelters involved in the benchmark will use this to increase their numbers to the \$200 [per tonne] level, or even above it," a trader said.

Fastmarkets analysts, based on the bi-weekly zinc spot concentrate TCs, cif China tracking spot market activity, found "an R-squared correlation coefficient between the two to be as high as 0.93" to forecast the benchmark.

"This statistical relationship suggests the 2022 benchmark should settle around \$190-210 per tonne, based on our first-quarter average spot market forecast of \$120-140 per tonne," Fastmarkets' James Moore said.



Power costs and smelters' buying appetite

Zinc smelters' appetite for raw material is uncertain, with pressure from rising operation costs.

Since the last quarter of 2021, the biggest European zinc smelters have been forced to cut production on [high energy costs in Europe](#).

Physical zinc premiums in Northern Europe are close to record-high levels. Fastmarkets' assessment of the [zinc SHG min 99.995% ingot premium, dp fca Rotterdam](#) is at \$350-400 per tonne, up three times from \$90-105 per tonne in the start of 2021.

Chinese zinc smelters were also subject to a [wide range of emissions-cutting policies in 2021](#), with restrictions extending to ongoing Winter Olympics.

Market participants outside of China are also weary of a recent resurgence in Covid-19 cases in some areas of the country, which has forced smelters in the aluminium sector to [shut down production](#), but local sources say that they do not expect smelting capacity to suffer as a result, Fastmarkets learned.

Fastmarkets assessed the [zinc spot concentrate TCs, cif China](#) at \$125-140 per tonne on February 11 Friday, up from \$110-135 per tonne on January 28.

Consumption uncertainty

Some sources expect the zinc concentrate market to be in a surplus in 2022, allowing the TC to rise.

"We are modelling a modest surplus for the zinc concentrate market this year, given growth in mine supply and the net effect of smelter capacity additions and cutbacks," Fastmarkets analyst James Moore said.

Researchers at Citibank estimated the surplus at 179,000 tonnes for 2022, although commodities strategist Oliver Nugent noted that "the actual concentrates markets will feel tighter because of stocks in transit/building up at producer locations."

Meanwhile, "post-pandemic China, and the government's decisions around economic policy and consumption, will definitely have an impact on negotiations too, and this could lead to some hesitancy on the buy-side from their smelters," leading to a bigger surplus in the concentrates market, one trader in Peru noted.

If the Chinese government signals a more expansive approach to its economy at the Two Sessions meetings in early March, the market could become more constrained, participants across the board noted.

"If smelters see that they can open the valve, it will push demand up, which could have an impact on the arbitrage," a second European trader said.

A persistently negative arbitrage has kept Chinese buyers' appetite for imported zinc concentrate and refined material - and for metals like copper and lead - largely at bay since late 2021.

The arbitrage loss for zinc currently stands at around 2,000 yuan per tonne, as opposed to the "acceptable" level of 500-600 yuan per tonne, Chinese sources said.

If the arbitrage loss narrows, concentrates purchasing will quickly resume because imports account for 30-40% of all concentrate use in the country. That figure is rising because domestic mining is small in scale and sparsely distributed around the country while mining grades are falling, sources said.

Logistics, political uncertainty lingering

Elsewhere, "supply issues and constraints added to the continued freight issues, both in terms of cost and congestion, will be key topics" discussed at the conference, a producer said.

The global constraint in the freight industry has meant that "the material is never where it's supposed to be - in the mine or with the smelter. It's always lost in a port somewhere and I think this logistics issue will carry on this year" a second producer said.

"The political situation in our country, Peru, and neighbors like Bolivia and Mexico, is still delicate. At any time, there can be strikes, roadblocks," the first Peru-based trader said.

"So even though there is a feeling of more availability, any disruptions in the social order of these countries could have an impact on TCs and maybe the benchmark. The markets remain in high demand, but supply could be impacted," the trader added.

London Metal Exchange three-month zinc prices hit four-month highs of \$3,744 per tonne on February 10. Due to the prevailing expectations of high zinc prices above \$3,000 per tonne across the spectrum, the LME price is also supportive of higher benchmark treatment charges.

Sustainability and battery chemistry in the fold

Multiple sessions will be held at the IZA conference related to the sustainability of zinc and its possible uses in the green-energy space.

Subjects such as zinc energy storage and the importance of secondary raw materials in zinc and zinc chemicals production will be discussed.

Meanwhile, the stakes in the carbon-reduced production of zinc were raised ahead of the conference, with the Swedish producer [Boliden](#) announcing the start of sales of its low-carbon zinc ingots.

"The industry reaction to it, especially given the US love of oil and the inflation in energy, will be important," the first producer said.

Yiwen Ju, in Shanghai, and Yasemin Esmen, in New York, contributed to this article



Aluar revenues, earnings soar in Oct-Dec on rising Al prices, lower alumina costs

By Renato Rostás - Friday 11 February

A summary of operational figures and financial results from Argentinian aluminium producer Aluar for the second quarter of its fiscal year 2022 (October-December 2021), as stated in its earnings report published on Thursday February 10.

In brief

- Capacity usage at Aluar's smelter remained at around 75%, despite an agreement to fully use power generated by the Futaleufú hydro plant, since a production resumption of that remaining 25% would take up to six months to be completed, it said.
- Exports continued to aim for traditional markets, like the United States, Europe and Latin America, although shipment frequency was somewhat volatile due to logistics issues caused by the Covid-19 pandemic, according to the company.
- Meanwhile, domestic demand had been stable at higher levels for a few quarters and was expected to continue that way as long as stricter Covid-related restrictions were not implemented.
- Aluar also said revenues increased on an annual basis amid the continuous aluminium price uptrend on the London Metal Exchange, and levels close to \$3,000 per tonne were estimated to be supported for at least the first few months of 2022.
- On the other hand, alumina costs did not rise as swiftly as aluminium prices after resolving tight supply issues, further boosting the company's profitability.

Key figures, October-December 2021

(Year-on-year percentage changes)

Primary aluminium production

86,030 tonnes, up by 14.01% from 75,455 tonnes

Primary aluminium exports

51,140 tonnes, down by 12.80% from 58,649 tonnes

Primary aluminium total sales volumes

77,293 tonnes, down by 8.81% from 85,795 tonnes

Finished aluminium production

5,006 tonnes, up by 1.87% from 4,914 tonnes

Finished aluminium total sales volumes

5,109 tonnes, up by 4.69% from 4,730 tonnes

Net revenues

31.13 billion pesos (\$293.8 million), up by 20.32% from 25.88 billion pesos

Net profit

6.67 billion pesos, up from 875.6 million pesos

High metal prices support rise in Boliden revenues, profits despite mixed production

By Ana de Liz - Friday 11 February

A summary of Swedish metals producer Boliden's financial and production results for the fourth quarter and full year 2021, as released on Friday February 11.

In brief

- Boliden's revenues for the full year 2021 were 68.64 billion Swedish krona (\$7.46 billion), rising from 56.32 billion krona in 2020.
- Boliden's total operating profit for the same period was 10.32 million krona, up from 2020's figure of 8.93 million krona.
- The company also reported higher revenues and profits for the fourth quarter of 2021, both in comparison to the previous quarter and the same period in 2020.
- Boliden noted lower milled volumes, lower grades and lower volumes in free metal at their smelters for the third quarter.
- Higher metal prices had a "strong positive effect" that was counteracted by lower volumes - as a result of lower grades and the end of mining at the Kylahti operation in 2020 - and higher costs.
- Higher maintenance costs, production disruptions, and increasing cost inflation, in particular for energy, chemicals and mine-related input goods were all part of Boliden's increased cost base, it said.
- Boliden noted that earnings in the fourth quarter decreased by 300 million krona as a result of production disruptions at [Tara](#) and [Harjavalta](#).
- The Swedish producer reiterated that production will be "negatively affected during the first six months of 2022" at the Tara mine - Europe's largest zinc and lead deposit - in respect of grades and milled volume.
- "Full access to the Tara Deep drifts for further exploration is not considered possible until the second half of 2022," the company said.

Metal production totals

Zinc

Q4: 116,656,951 tonnes, unchanged from the previous quarter, down 8% year on year

FY2021: 472,971 tonnes, down 3% from 2020

Copper

Q4: 96,871 tonnes, up 13% from the previous quarter, up 8% year on year

FY2021: 374,344 tonnes, up 1% from 2020

Nickel in matte

Q4: 1,712 tonnes, down 53% from the previous quarter, down 75% year on year

FY2021: 18,663 tonnes, down 27% from 2020

Lead

Q4: 18,783 tonnes, up 21% from the previous quarter, down by 11% year on year

FY2021: 73,431 tonnes, down 1% from 2020.

Financial figures

Revenue

Q4: 17.75 billion krona, up from 16.17 billion krona in 2020

FY2021: 68.64 billion Swedish krona, up from 56.32 billion krona

Operating profit

Q4: 3.21 billion krona, up from 3.1 billion krona in 2020

FY2021: 11.08 billion krona, up from 8.9 billion krona

Net profit

Q4: 2.53 billion krona, up from 2.35 billion krona in 2020



FY2021: 8.7 billion krona, up from 6.8 billion krona

China's nickel sulfate price sets new all-time high

By Yingchi Yang - Friday 11 February

The Chinese nickel sulfate price surged to a fresh all-time high in the week to Friday February 11, underpinned by a strong nickel price on the London Metal Exchange and recovering demand for downstream precursor products.

Fastmarkets assessed the price for **nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China** at 39,000-39,500 yuan (\$6131-6,209) per tonne on Friday, up by 500-1,000 yuan from 38,000-39,000 yuan a week earlier.

The latest assessment marks the highest ever since Fastmarkets began tracking the market in July 2018. Just before the Lunar New Year holiday (January 31-February 6), the nickel sulfate price had surpassed the previous all-time high of 37,500-38,500 yuan per tonne, reached on August 13, 2021.

"The recent high level of the LME nickel price well supported the [nickel sulfate] price, and we heard that the downstream precursor products' prices have also increased amid a recovery in demand after the Lunar New Year holidays," a Shanghai-based trader told Fastmarkets.

The **LME three-month nickel contract** closed the official session at \$23,600-23,625 per tonne on Thursday, up by \$875 per tonne from \$22,725-22,750 per tonne a week earlier.

"Now that the Chinese market participants have gradually returned, we would not be surprised to see the price [of nickel sulfate] breaking 40,000 yuan per tonne next week," a nickel sulfate buyer told Fastmarkets.

"The offers are now at 40,000 yuan per tonne or even higher," he added.

A nickel sulfate producer source agreed, saying: "Although market sentiment is cautious right now because many buyers still have some stocks [of nickel sulfate] in warehouses, but with the stockpiling period approaching, they have to accept the high price of nickel sulfate."

Market participants also pointed out that because of the high premiums of nickel briquettes with the strong LME nickel price, the cost of using nickel briquettes has increased, and this will further push precursor producers to purchase nickel sulfate directly from refineries.

Nickel briquette is a popular raw material for nickel sulfate, and precursor producers will usually purchase nickel briquettes and dissolving the material by themselves as an alternative to buying nickel sulfate from refineries.

Fastmarkets' monthly assessment of the **nickel, min 99.8% briquette premium, cif Shanghai**, was \$400-500 per tonne on January 25, unchanged from a month earlier but remaining at its highest level since Fastmarkets started to track the market in January 2018.

Chinese alumina price continues to rise amid Winter Olympics, Covid-19 disruptions

By Yiwen Ju - Friday 11 February

China's alumina price continued to rise in the week to Thursday February 10 amid supply issues stemming from the ongoing Beijing Winter Olympics and Covid-19 measures.

Fastmarkets assessed the price for **alumina metallurgical grade, exw China** at 3,200-3,300 yuan (\$503-519) per tonne on Thursday, up by 150 yuan per tonne from 3,050-3,150 yuan per tonne a week prior and the highest since November 25.

"Offer prices in northern China for alumina have gone beyond 3,400 yuan per tonne, if they can find any material, while in Guangxi province offers are muted amid limited availability," an alumina trader said.

Producers of alumina in the Chinese city of Baise, in Guangxi province, **stopped operations on Monday** because of a new Covid-19-related lockdown, affecting 1 million tonnes per year of alumina capacity, according to market sources.

Meanwhile, **alumina output curbs imposed in northern China** due to environmental policies are still in place. The limitations could last until late February when the Winter Olympics end, although restrictions have started to ease, market sources said.

"I heard one major alumina refinery in north China has started to source materials this week, so the restrictions seem to have really loosened, but still, supply is in deficit, especially in the southern region," a second trader in north China said.

Supply contraction to last until March

Aluminum smelters, who process alumina into the light metal, as well as traders have yet to stop restocking under the circumstances, citing difficulty in securing tonnages via long-term commitment. And neither has the momentum in alumina price rises, although market sources indicated March as a timeline for supply constraints to possibly start to ease.

"The uptrend [in alumina price] might not be that drastic in the future but definitely will continue until March," a third Chinese alumina trader said.

The Winter Olympics are scheduled to end on February 20, while the Covid-19 resurgence is also expected to be tamed then under the country's "snap response, precise control" approach.

Additionally, **ramp-ups at three alumina refineries** will release more material into the market around March, Fastmarkets understands.

Copper stocks jump by 164% during week of SHFE base metal inventory increases

By Yingchi Yang - Friday 11 February

Deliverable base metal stocks in Shanghai Futures Exchange warehouses increased across the board in the week to Friday February 11, with copper gaining the most in percentage terms.

Copper inventories stood at 106,572 tonnes on Friday February 11, up by 66,213 tonnes, or 164.1%, from January 28, the last Friday before China's Lunar New Year holiday the week of January 31- February 6.



The inflows mainly came into warehouses operated by SIPG Logistics and R&S Logistics MHC in Shanghai, which recorded increases of 14,191 tonnes and 10,330 tonnes respectively.

The increase in copper inventories was mainly due to weak demand during the Lunar New Year holidays when many market participants were not active in the market..

“While end users are all still on holiday, with smelters still running, the available materials are largely increased,” a trader told Fastmarkets. “Therefore, with weak demand, those materials were delivered into warehouses especially under the current high copper price.”

SHFE copper closed at 71,400 yuan per tonne on Friday February 11, up by 1,170 yuan per tonne from 70,230 yuan per tonne on January 28, the last working day before the Lunar New Year holidays.

Similarly, nickel stocks increased to 5,275 tonnes, up by 2,300 tonnes, or 77.4%, from 2,975 tonnes recorded on January 28. The stock increase was due to weak demand from the downstream stainless steel market during the holiday period, market participants said.

- Aluminium stocks up by 29,888 tonnes (11.2%) to 296,794 tonnes
- Zinc stocks up by 53,402 tonnes (57.8%) to 145,735 tonnes
- Lead stocks up by 1,308 tonnes (1.6%) to 82,715 tonnes
- Tin stocks up by 586 tonnes (20.7%) to 3,415 tonnes

Minor metals

Proposal to amend publication calendar for cobalt metal in-whs Rotterdam price assessments

By Dalila Ouerghi - Friday 11 February

Fastmarkets proposes to amend the publication calendar for its standard-grade cobalt and alloy-grade cobalt price assessments.

Fastmarkets proposes to amend the publication calendar for its price assessments for MB-CO-0005 [cobalt standard grade, in-whs Rotterdam](#), and MB-CO-0004 [cobalt alloy grade, in-whs Rotterdam](#) for the remainder of 2022 and beyond.

Under the proposed changes, the MB-CO-0005 and MB-CO-0004 price assessments will no longer be published on national holidays in England and Wales. They will, however, be published as normal during all working days in the UK, including those between Christmas and New Year.

This is a change from the previous process, under which prices would be rolled over on all national holidays and on the days between Christmas and New Year.

Fastmarkets minor metals, ores & alloys and industrial minerals price assessments follow the holiday calendar of the country in which the price or the team assessing it is based (the UK, the United States or China). This means that prices assessed by the European team, for instance, will follow the England and Wales national holidays, while prices assessed in Asia, will follow Chinese national holidays, and those in the US will follow US national holidays.

Lithium cif China, Japan and South Korea prices, lithium contract prices, all spodumene, imported charge chrome cif China and Turkish chrome ore cfr China are assessed jointly in London and China, and follow the England and Wales schedule, as in the calendar below. They will be assessed as usual on national holidays in China. High-carbon ferro-chrome cif Japan and South Korea follow the China schedule

The England and Wales national holidays for 2022 can be seen below.

Holiday calendar 2022 (assessments)	Prices affected	Action
Monday January 3 New Year's Day (substitute day)	Daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Friday April 15 Good Friday	Daily cobalt metal (subject to confirmation via consultation) in warehouse Rotterdam, cobalt hydroxide payables of China, cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Monday April 18 Easter Monday	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Monday May 2 Early May bank holiday	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Thursday June 2 Spring bank holiday	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Friday June 3 Platinum Jubilee day	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, cobalt hydroxide payables of China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Monday August 29 Summer bank holiday	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Monday December 26 Boxing Day	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Tuesday December 27 Christmas Day (substitute day)	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	No price to be published on England and Wales public holidays Prices to be rolled over on England and Wales bank holidays
Wednesday December 28 (non-UK holiday)	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, cobalt hydroxide payables of China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	Prices to be assessed and published as normal Prices to be rolled over
Thursday December 29 (non-UK holiday)	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	Prices to be assessed and published as normal Prices to be rolled over
Friday December 30 (non-UK holiday)	Daily cobalt metal (subject to confirmation via consultation), cobalt hydroxide, min 30% Co, inferred, China, cobalt hydroxide payables of China, daily lithium battery-grade seaborne hydroxide and carbonate CIF China, Japan, Korea All other UK-based assessments	Prices to be assessed and published as normal Prices to be rolled over

The consultation period for this proposed amendment starts today, Friday February 11, and will end one month from now, on March 11. The amendment will then take place, subject to market feedback, on March 15.

To provide feedback on the above proposal, or if you would like to provide price information by becoming a data submitter to these prices, please contact Janie Davies or Dalila Ouerghi by email at [at: pricing@metalbulletin.com](mailto:pricing@metalbulletin.com). Please add the subject heading 'FAO: Davies/Ouerghi, re: Cobalt metal pricing calendar amendment.'

If you have any questions about Fastmarkets' pricing calendar, please contact Fastmarkets' global base metals editor Juliet Walsh at juliet.walsh@fastmarkets.com, or Fastmarkets global minor metals, ores & alloys editor Fleur Ritzema at fritzema@fastmarkets.com, or global steel editor Andrew Wells at andrew.wells@fastmarkets.com.

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



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

By pricing@fastmarkets.com - Friday 11 February

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 34.50-35.00 on Friday February 11, 2022.

- Offer at \$34.65 for small tonnage
- Offer at \$34.95
- Offer at \$35.00
- Offer at \$35.10
- Prices indicated at \$34.50-35.00
- Prices indicated at \$34.60-35.20
- Prices indicated at \$34.80-35.20
- Prices indicated at \$34.90

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

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

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

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

By pricing@fastmarkets.com - Friday 11 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.

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 34.50-35.00 on Friday February 11, 2022.

- Deal heard at \$35.20 small tonnage
- Offer at \$34.65 for small tonnage
- Offer at \$34.95
- Offer at \$35.10
- Prices indicated at \$34.50-35.00
- Prices indicated at \$34.80-35.20
- Prices indicated at \$34.60-35.20
- Prices indicated at \$34.90

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-90.00 on Friday February 11, 2022.

- Prices indicated at 88.00-89.00
- Prices indicated at 88.00-90.00
- Prices indicated at 88.00-90.00
- Prices indicated at 88.00-89.00
- Prices indicated at 88.00-90.00
- Prices indicated at 89.00
- Prices indicated at 89.00-89.50
- Prices indicated at 89.00-90.00

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

Trade log: Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne

By pricing@fastmarkets.com - Friday 11 February

The Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne 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 sulfate 20.5% Co basis, exw China, yuan/tonne at 110,000.00-112,000.00 on Friday February 11, 2022.

- Prices indicated at ¥112,000.00
- Prices indicated at ¥111,000.00
- Prices indicated at ¥111,000.00
- Prices indicated at ¥110,000.00-112,000.00
- Sale at ¥112,000.00 for small tonnage
- Sale at ¥111,000.00-112,000.00 for small tonnage
- Deal heard at ¥110,000.00-112,000.00
- Prices indicated at ¥120,000.00
- Prices indicated at ¥111,000.00
- Prices indicated at ¥110,000.00
- Offer at ¥112,000.00
- Prices indicated at ¥110,000.00-112,000.00
- Offer at ¥112,000.00-115,000.00
- Prices indicated at ¥111,000.00-112,000.00
- Prices indicated at ¥111,000.00-112,000.00
- Prices indicated at ¥112,000.00
- Offer at ¥112,000.00

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Ores and alloys

Fastmarkets AMM: Ferro-alloys February 11

By Chris Kavanagh - Friday 11 February

The latest ferro-alloy prices from Fastmarkets price reporters.

US ferro-silicon market slips amid lower replacement costs

By Declan Conway, Chris Kavanagh, Jessica Long - Friday 11 February

Key data from Fastmarkets' pricing sessions in the United States, China and Europe and on Friday February 11.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	2,000-2,100	2,000-2,100	0
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	9,300-9,500	9,500-9,600	▼1.57%
Ferro-silicon 75% Si min, cif Japan, \$/tonne	2,050-2,150	2,050-2,150	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	2,850-3,200	2,800-3,300	▼0.80%
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	3.25-3.31	3.30-3.35	▼1.35%

Source: Fastmarkets

United States

- The US ferro-silicon market slipped this past week with prices under slight pressure amid lower replacement costs.
- Overseas prices remained at much lower levels compared with the US, allowing traders to import material at a lower cost.
- Still, prompt availability continues to be thin, softening the potential blow to current price levels.
- Market participants suspect the thin inventories will continue to provide some support for prices in the near term while the market awaits lower-cost replacement material.

China

- The ferro-silicon market has not undergone many changes following the Chinese New Year, with thin deals and inquiries made.
- Unlike in previous years, when ferro-silicon stock is quite abundant after the Chinese New Year holiday, this year many producers and traders are short of stock. But the overall supply and demand situation is quite balanced since the operating rates of ferro-silicon producers went higher.
- The market took a wait-and-see attitude since the ferro-silicon futures price and the steel mill tender did not show a clear sign.

**Europe**

- The spot market price range narrowed over the past week, with deals reported done for around 150 tonnes into European consumers at around €3,050-3,100 (\$3,487-3,544) per tonne both on a spot basis and for delivery in the rest of this quarter.
- Production cuts in Europe at producers such as Ferroglobe, Elkem and OFZ Slovakia against expensive replacement import costs, along with expected renewed domestic demand for the second quarter, should combine to shore up price support in the near term, trade sources said. One European ferro-silicon producer said it was already sold out for the second quarter.
- Freight rates are at historic highs again due to strengthening international demand and firm steel prices, with rates well above \$500 per tonne from China to the US, sources said. There is also a tender for about 8,000 tonnes of standard-grade ferro-silicon that is expected to be settled later this month, which should indicate near-term price direction for spot prices, sources noted.

Trade log: Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3

By pricing@fastmarkets.com - Friday 11 February

The Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 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 Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 at 338.00-342.00 on Friday February 11, 2022.

- Prices indicated at \$340.00
- Offer at \$337.00-338.00
- Sale at \$342.00 for 24 tonnes
- Offer at \$345.00
- Prices indicated at \$335.00-338.00
- Sale at \$342.00 for 20 tonnes (discarded, outside Fastmarkets specifications)
- Sale at \$345.00 (discarded, outside Fastmarkets specifications)
- Purchase at \$338.00 for 20 tonnes
- Purchase at \$340.00
- Offer at \$345.00

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

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

Trade log: Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5

By pricing@fastmarkets.com - Friday 11 February

The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 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 Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 10.00-11.00 on Friday February 11, 2022.

- Deal heard at \$10.00 for 20 tonnes
- Prices indicated at \$10.00-11.00
- Prices indicated at \$10.00-10.85
- Offer at \$11.00
- Prices indicated at \$10.50-11.00

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 41.00-43.00 on Friday February 11, 2022.



- Deal heard at \$42.75
- Offer at \$43.00
- Deal heard at \$42.20
- Prices indicated at \$42.50
- Prices indicated at \$42.70
- Prices indicated at \$42.50-43.00
- Offer at \$44.00 for 4 tonnes
- Deal heard at \$43.60 for 4 tonnes
- Prices indicated at \$41.00-43.00
- Sale at \$42.00 for 20 tonnes
- Offer at \$44.00
- Sale at \$40.95 for 5 tonnes
- Sale at \$42.00 for 15 tonnes
- Sale at \$42.50 for 10 tonnes
- Sale at \$43.00 for 8 tonnes
- Sale at \$43.00 for 5 tonnes
- Purchase at \$41.00 for 5 tonnes
- Purchase at \$41.50 for 5 tonnes
- Sale at \$42.80 for 1 tonne (discarded, below minimum tonnage.)
- Sale at \$42.00 for 10 tonnes
- Sale at \$41.00 for 5 tonnes
- Prices indicated at \$42.00
- Offer at \$42.00
- Offer at \$41.00
- Prices indicated at \$39.00-42.00
- Deal heard at \$43.00 for 5 tonnes
- Offer at \$42.00-43.00
- Offer at \$41.50
- Sale at \$41.00 for 5 tonnes
- Deal heard at \$43.00
- Prices indicated at \$40.00-42.00

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

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

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

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.50-43.00 on Friday February 11, 2022.

- Prices indicated at \$41.50-42.00
- Prices indicated at \$41.50-42.30
- Sale at \$42.30 for 5 tonnes
- Sale at \$42.00 for 1 tonne (discarded, below minimum tonnage)
- Offer at \$43.00
- Bid at \$42.50
- Prices indicated at \$41.50-42.00
- Prices indicated at \$42.00
- Offer at \$42.50 for 5 tonnes
- Sale at \$42.50 for 10 tonnes
- Sale at \$43.00 for 5 tonnes
- Sale at \$43.50 for 7 tonnes (discarded, outside Fastmarkets' specifications.)

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

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

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

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 43.40-44.25 on Friday February 11, 2022.

- Prices indicated at \$44.25
- Deal heard at \$43.75
- Bid at \$43.75
- Prices indicated at \$43.50-44.00
- Sale at \$44.10 (discarded, outside Fastmarkets' specifications)
- Prices indicated at \$43.90
- Offer at \$44.50
- Offer at \$44.20
- Prices indicated at \$43.50-44.00
- Offer at \$43.50
- Prices indicated at \$43.10-43.50
- Sale at \$44.50 for 20 tonnes
- Sale at \$43.40 for 20 tonnes
- Sale at \$43.70 for 20 tonnes

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Chinese vanadium prices boosted by bullish European market

By Jessica Long - Friday 11 February

Key data from Fastmarkets' pricing session in China on Thursday February 10.

VANADIUM NITROGEN, BASIS 77%V, 16% N <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
194,000-196,000	185,000-188,000	▲ 8,500	▲ 4.59	
VANADIUM PENTOXIDE 98% V2O5 MIN <i>(in yuan per tonne, exw China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
128,000-131,000	122,000-124,000	▲ 6,500	▲ 5.32	
FERRO-VANADIUM 78% V MIN <i>(in \$ per kg, fob China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
39.64-40.05	37.89-38.44	▲ 1.68	▲ 4.43	
VANADIUM PENTOXIDE 98% V2O5 MIN <i>(in \$ per lb, fob China)</i>				
New price	Previous price	Change to midpoint of range	Midpoint % change	
9.15-9.35	8.71-8.86	▲ 0.465	▲ 5.33	

Source: Fastmarkets

Key drivers

- Reduced operation rates among Chinese vanadium pentoxide producers has resulted in spot tightness.
- Chinese vanadium prices broadly supported by positive sentiment in Europe, where sellers have taken the upper hand and raised offers amid tightness and good demand in the absence of Chinese suppliers during the Lunar New Year holiday (January 31-February 6).

Key quotes

"Now that the overseas vanadium market is quite bullish because of the tightness, I suppose many traders want to export to Europe," - trader 1

"I heard that the operation rate is not very high among producers after the new year holiday and some major producers underwent a production cut due to the Beijing Winter Olympics," - trader 2

Steel

US drill rig count spikes; Canada up by one

By Mark Burgess - Friday 11 February

The number of drill rigs operating in the United States increased by 22 this past week - the largest one-week climb since 2016.

US operating rigs were reported at 635 on Friday February 11, up from 613 the previous Friday and marking the highest week-on-week gain since the count climbed by 27 in the week ended December 9, 2016, data from Baker Hughes Inc showed.

Oil rigs were reported at 516, up by 19 from 497 in the prior week and the first time oil rigs have eclipsed the 500-count barrier since April 9, 2020. The gas rig count was up by two week on week and came in at 118. There was also one miscellaneous rig addition noted by Baker Hughes. Total US rigs are now up 59.95% year on year from 397 in the comparable week of 2021.

Pre-pandemic operating levels levels broadly trended lower between January 2019 and March 2020, from more than 1,000 rigs to just under 800 rigs, before crashing to fewer than 300 rigs in mid-August 2020. Since hitting a low of 244 rigs, the US count has risen by 160.25% and hit its highest level since 664 in the week of April 3, 2020.

The West Texas Intermediate (WTI) crude oil March contract price rose to \$93.83 per barrel in trading on February 11, a 24.76% increase since closing out 2021 at \$75.21 per barrel on December 31.

In Canada, 219 rigs were in operation at the end of last week, up by one week on week from 218. The 219 operational rigs represent a 24.43% year-on-year

increase from 176 rigs at the same time in 2021.

The number of oil rigs operating last week totaled 137, up by one from the prior week. The gas rig count remained steady week on week at 82.

Optimism has continued to build in the US oil country tubular goods and line pipe markets despite the ongoing correction in domestic hot-rolled coil prices.

	Last week	Previous week	% change	Last year	% change
United States	635	613	▲ 3.59	397	▲ 59.95
Canada	219	218	▲ 0.46	176	▲ 24.43

Source: Baker Hughes Inc.

Flat steel import prices soar in South America amid China's bullish return to market

By Renato Rostás - Friday 11 February

Prices for flat-rolled steel imported into South America soared in the week to Friday February 11, with Chinese sellers coming back to the market after the Lunar New Year holiday with steep increases and mills elsewhere following suit.

Offers from China to the continent were up by \$20-60 per tonne on average, all for shipment in April. Chinese mills had held back on increasing prices before the Lunar New Year holiday, which ended February 4.

That upswing was mostly attributed to production restrictions in the Asian country and soaring iron ore and coking coal costs.



The first reports of a maritime freight increase since mid-fourth-quarter 2021 further boosted prices. Market participants said routes from China to the Pacific coast of South America had rates around \$90-100 per tonne, with some reporting levels up to \$110-120 per tonne, while China to Brazil was closer to \$100-110 per tonne.

Hot-rolled products

Fastmarkets' price assessment for [steel plate, import, cfr main ports South America](#) was \$950-980 per tonne on Friday, a \$60-per-tonne jump from \$890-920 per tonne on February 4.

New offers from Chinese mills were heard mostly at \$950-960 to Peru and Chile, although some participants cited an increase in the middle of the week to \$955-975 per tonne. Japan-origin material was offered at \$1,015 per tonne to the Pacific coast, although customers were bidding at \$980 per tonne.

Fastmarkets assessed the price for [steel hot-rolled coil, import, cfr main ports South America](#) at \$900-960 per tonne on Friday, up by \$40-60 per tonne from \$860-900 per tonne the week before.

Some sources reported Chinese offers to the Pacific coast at \$900-920 per tonne during the week, while others mentioned \$920-960 per tonne, with freight having a material impact on that difference. Brazilian customers received offers at \$920-940 per tonne.

Buyers on the Pacific coast were offered \$990 per tonne for Japanese and South Korean HRC but were bidding much lower, at \$955 per tonne. Brazilian prices to Chile and Peru were indicated at \$920 per tonne in the beginning of the week but materialized into offers at \$950-960 per tonne.

Cold-rolled, coated coil

Fastmarkets assessed the price for [steel cold-rolled coil, import, cfr main ports South America](#) at \$980-1,040 per tonne on Friday, an increase of \$40-60 per tonne from \$940-980 per tonne on February 4.

A few cargoes from China were offered to the Pacific coast at \$980-1,000 per tonne, with others going as high as \$1,040 per tonne. Offers to Brazil were mostly at \$1,000-1,020 per tonne.

Meanwhile, Japan-origin cargoes to the Pacific coast changed hands at \$1,070 per tonne - a level much higher than the competition.

Fastmarkets' price assessment for [steel hot-dipped galvanized coil, import, cfr main ports South America](#) was \$1,050-1,100 per tonne on Friday, up by \$40-50 per tonne week on week.

That range represented solely Chinese offers, with prices closer to the low end for material to the Pacific coast and those at the high end for material to Brazil. Japanese HDG was offered at \$1,150 per tonne.

And Fastmarkets' price assessment for [steel coil Galvalume, import, cfr main ports South America](#) was \$1,220-1,260 per tonne on Friday, up by \$40 per tonne from \$1,180-1,220 per tonne a week earlier.

A few sources still saw \$1,200 as feasible for Chinese material imported into Brazil, but most cited \$1,220-1,230 per tonne as the price level at the moment. Offers for higher-quality material, with 120g of aluminium-zinc coating, were closer to \$1,250-1,260 per tonne, and some reported \$1,300-per-tonne offers.

Galvalume® is a registered trademark of BIEC International.

Brazil's Usiminas to apply price increases to distributors, carmakers

By Felipe Peroni - Friday 11 February

Brazilian flat steel producer Usiminas is pushing through increases in flat steel prices to distributors and automakers, motivated by higher costs and increased international steel prices.

The company said it is applying an increase in prices of flat steel to distributors in February, but it did not name an amount. Several distributors were informed of price raises of 5-8%, to be applied next week, Fastmarkets has learned.

"With the current situation of [prices of] raw materials and international steel markets, we believe the price increase will be effectively applied in February," commercial director Miguel Homes said during a quarterly earnings conference call on Friday February 11.

Fastmarkets' monthly price [assessment for steel hot-rolled coil, domestic, monthly](#) was 5,400-5,950 Reais (\$1,032-1,137) per tonne on Friday, down at the midpoint by 5.34% from the previous month's level of 5,950-6,040 Reais per tonne.

The company also applied increases of 60-70% in annual contracts with some automakers in late January, Homes added.

The company negotiates annual contracts with automakers starting in January and April, depending on the company. It has started negotiations of April annual contracts aiming for a similar increase of 60-70%, Homes said.

"The automotive sector responds for 20% of our sales," he added.

Usiminas reported adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) of 2.89 billion Reais in the fourth quarter, up by 249% from 826 million Reais a year earlier amid higher average steel prices.

Brazilian rebar price falls on mill discounts after weak January

By Renato Rostás - Friday 11 February

Brazil's domestic prices for steel reinforcing bar failed to keep an upward trend going in February, with mills granting discounts amid fiercer competition from imports and weaker demand in the beginning of the year.

Fastmarkets assessed the price for [steel rebar, domestic, monthly, delivered Brazil](#), at 4,215-4,600 Reais (\$805-879) per tonne on Friday February 11, a 4.39% drop from 4,440-4,780 Reais per tonne on January 14.

In some cases, prices were even lower than December levels, which had already represented a 12-month low.

The construction market tends to be slower during the [rainy season in Brazil](#), which runs from December-January. In 2022, rainfall was much higher than the historical average, however, and participants reported demand for rebar was worse than expected.

"Sales were very poor last month, and that gave customers an edge to buy at lower prices in February," one distributor source said.

Competition with other local steelmakers along with imports - mostly from Turkey - were pressuring prices downward and making it difficult to close deals, a mill source said. "But we're managing, we're still making business," he said.



Brazil imported 268,184 tonnes of rebar in 2021, more than 17 times the 15,184 tonnes imported in 2020. Long steel import penetration into apparent consumption rose to 13.8% from 7.1% in the same comparison.

But market participants said no new orders for imported material had been made in two to three months, meaning that factor could dissipate soon.

US steel mill shipments jump in '21: AISI

By Thorsten Schier - Friday 11 February

Steel mill shipments in the United States increased considerably in 2021 compared with the previous year, according to the latest data from the American Iron and Steel Institute (AISI).

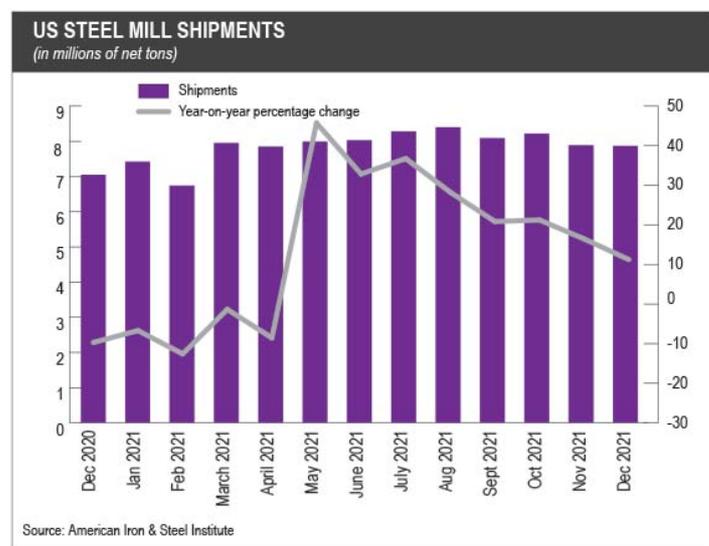
Shipments totaled 94.72 million tons last year, a 16.94% increase from 81 million tons in 2020. Corrosion-resistant sheet and strip deliveries rose by 18.0%, cold-rolled sheet shipments climbed by 15.0% and hot-rolled sheet was up by 12.0% in 2021 versus 2020, according to the [AISI data](#) released on Thursday February 10.

In December, shipments decreased month on month but rose year on year. US steel mills shipped 7.87 million tons during the month, down by 0.28% from 8.22 million tons in November but up by 11.66% from 7.05 million in the same month a year earlier.

Fastmarkets' assessment for [steel hot-dipped galvanized coil \(cold-rolled base\)](#), [fob mill US](#) averaged \$100.60 per hundredweight (\$2,012 per short ton) in December, down by 5.54% from \$106.50 per ton in November. That price was last assessed at \$78 per cwt on February 10.

The assessment for steel [cold-rolled coil](#), [fob mill US](#) averaged \$101.60 per cwt in December, down by 4.15% from \$106 per cwt in November. This price was last assessed at \$84 per cwt on Thursday.

And Fastmarkets' daily [steel hot-rolled coil index](#), [fob mill US](#) fell by 10.33% to an average of \$82.16 per cwt in December from \$91.62 per cwt the previous month. The index was last calculated at \$54.50 per cwt on February 10.



Usiminas January iron ore output down 200,000 tonnes due to heavy rains in Brazil

By Renato Rostás - Friday 11 February

Usiminas lost about 200,000 tonnes in iron ore production in January because of heavy rainfall in the Brazil's southeastern state of Minas Gerais, but it expects to compensate for that decline through the rest of 2022, the company said on Friday February 11.

"We are expecting the impact in the first quarter, although market dynamics will help [boost our] financial results," according to Carlos Rezzonico chief executive officer of Mineração Usiminas (Musa) - a 70:30 joint venture between Usiminas and Sumitomo Corp.

On January 14, Musa announced that it was [restarting activities in Minas Gerais](#) after being forced to halt mining activity on January 10 due to unusually heavy rains in the state.

During an Usiminas conference call to discuss fourth-quarter earnings, Rezzonico said the fundamentals were tough at the end of 2021. Iron ore prices were falling, discounts for lower-quality material were widening and freight rates almost doubled in the October-December period, he said.

Then market dynamics - in anticipation of higher capacity usage by steelmakers in China after the Beijing Winter Olympics - improved in the first month of 2022, the executive added. But freight rates are still seen as a risk due to oil price volatility.

Fastmarkets calculated its [index for iron ore 62% Fe fines, cfr Qingdao](#), at \$149.30 per tonne on Friday, down by 2.30% from \$152.81 per tonne on Thursday, but still 1.72% higher than \$146.78 per tonne a week ago.

The index averaged \$132.05 per tonne in January, compared with \$115.25 per tonne in December and \$95.32 per tonne in November.

"Demand for iron ore improved in China, blast furnace capacity utilization [rates] went up and suppliers could not meet steelmaker needs fast enough - sending prices to this \$150-per-tonne level we see [today]," Rezzonico said.

He said low-quality discounts reduced over that same period, going from more than \$20 per tonne between October and November to less than \$10 per tonne currently.

Rezzonico added that uncertainty surrounding the Chinese property market and potential Chinese stimuli to boost the economy, both had the power to greatly affect the iron ore market.

In the fourth quarter of 2021, Musa produced 2.46 million tonnes of iron ore, [up by 9.72% from 2.24 million tonnes a year earlier](#) and exported 1.84 million tonnes, which was a 16.81% year-on-year increase from 1.58 million tonnes.

Despite higher output and sales, net revenues totaled 930 million Reais (\$178 million) in the October-December period, which was down 34.18% from 1.41 billion Reais in the corresponding period in 2020. Adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) reached 257 million Reais, falling by 73.17% from 958 million Reais a year earlier.



Algoma's EAF transition on track: execs

By Mark Burgess - Friday 11 February

Algoma Steel's transformation from blast-furnace-based to electric-arc furnace (EAF)-based steel production remains on track for completion in the second quarter of 2024, company executives said on Friday February 11.

The company said building contracts for the Canadian \$700-million project could be finalized in the next week, after reporting net income of C\$123 million (\$96.97 million) in its third quarter of fiscal 2022, up from a net loss of C\$73.5 million in the corresponding quarter last year.

"The [EAF] project will fundamentally transform who we are and how we operate," Algoma chief executive officer Michael McQuade said during Friday's earnings call. "It's going to position the company as a next-generation steelmaker focused on sustainability and poised to be successful across all phases of the steel market cycle."

Sault Ste Marie, Ontario, Canada-based Algoma shipped 552,554 tons of steel during the three months ended December 31, 2021, up slightly year on year from 547,733 tons. Through the first nine months of its fiscal year (April-December 2021), Algoma's shipments were up 18.22% to 1.75 million tons from 1.48 million tons in the first nine months of fiscal 2021.

Average net sales realization for the quarter came in at C\$1,827 per ton, up 160.63% from C\$701 per ton in the prior-year quarter.

Despite the fact that North American hot-rolled coil pricing has slipped early in 2022, McQuade said Algoma was confident that the market would find a floor at higher levels than in past downturns.

Fastmarkets' daily steel hot-rolled coil index, fob mill US, which achieved an all-time high above \$98 per hundredweight (\$1,960 per short ton) in September, fell below \$55 per cwt (\$1,100 per ton) for the first time in more than a year on February 10.

"We're clearly seeing pricing levels off from just a few months ago; however, prices still remain historically higher than at any point prior to 2021 and approximately double mid-cycle pricing," he said on the call. "We expect pricing to find a near-term equilibrium, and we remain optimistic on where that level should shake out. That's supported by what we see in the fundamentals and in our order book."

Approximately 65% of Algoma's sales are via contract orders, which McQuade said was a strategic decision to help "smooth some of the price volatility."

As for the plate products market, in which Algoma is heavily involved, McQuade said plate is currently priced at a \$685-per-ton premium to hot-rolled coil.

The company is currently in the midst of a C\$120-million plate mill modernization project that remains on track for completion in November 2022. The first phase of the project is expected to be completed in May/June and includes the installation and commissioning of upgrades including a new primary slab de-scaler, automated surface inspection system, a new in-line hot leveler and automation of the 166-inch mill, which will expand its grade offering.

Fastmarkets' price assessment for steel cut-to-length plate carbon grade, fob mill US has been unchanged since November 29, 2021, at an all-time high of \$90.75 per cwt (\$1,815 per ton).

South Brazil pig iron export market grows again on further sales

By Marina Shulga - Friday 11 February

Pig iron export prices from the south of Brazil rose again during the week to Friday February 11 amid new sales.

Fastmarkets' assessment of pig iron, export, fob port of Vitoria/Rio, Brazil was \$535-545 per tonne on Friday, up by 4.35% from \$510-525 per tonne one week earlier.

One cargo with a mix of pig iron grades was sold to a trader early this past week. Part of the cargo containing basic pig iron with a phosphorous content of 0.12% was priced at \$535-540 per tonne fob. The destination was not clear at the time of publication, although sources told Fastmarkets that it will be shipped either to southern Europe or Turkey.

Late during the week another cargo was sold to another trader at \$545 per tonne fob. The destination also was not clear, but "most likely it will be sold to China," one source said.

Once the sales were done, suppliers from Brazil were sold out for April shipment, Fastmarkets understands.

The latest offers from suppliers were reported at \$550 per tonne fob. In the middle of the week, meanwhile, offers from the south of Brazil to the United States were heard at \$575 per tonne cfr, or around \$540 per tonne fob, with no takers at this level.

"The United States market [normally the key pig iron buyers from the south of Brazil] is silent, that is why Brazilian pig iron goes to other alternative destinations," a pig iron exporter from Brazil said.

Fastmarkets' assessment for pig iron, export, fob Ponta da Madeira, Brazil was \$540-550 per tonne on Friday, up by 1.87% from \$530-540 per tonne the previous week.

Buyers pegged the workable market level for low-phosphorous pig iron in the US at no higher than \$560-565 per tonne cfr, or about \$540-545 per tonne fob, while the supplier-side estimate of the market was \$580-600 per tonne cfr - equivalent to \$560-580 per tonne fob.

CIS pig iron export prices up again after sales to traders; availability limited

By Marina Shulga - Friday 11 February

Export pig iron prices in the Commonwealth of Independent States pushed up further in the week to Thursday February 10, after new sales to international traders amid limited supplies.

Fastmarkets price assessment for high-manganese pig iron, export, fob main port Black Sea, CIS was \$550-560 per tonne on Thursday, up from \$535-550 per tonne a week earlier.

Several deals for Ukraine-origin pig iron were done with international traders at \$550-55 per tonne fob. After these deals, offers from the only active pig iron exporter from Ukraine went up to \$585 per tonne fob - although, several sources told Fastmarkets that such a high level was "more a test of the market, than a real pig iron price."

No offers from Russian exporters were heard over the past week.

Several sales also were done from Donetsk Iron & Steel Works' (DMZ) - a



Ukrainian asset that was seized by pro-Russia rebels in March 2017 - at \$555 per tonne fob. Steel and pig iron suppliers in Donetsk and the Luhansk currently export material through Russia's Black Sea ports.

"Previously, they were asking for pre-payment, operating with interruptions and had difficulty in fulfilling orders, which is why they had been offering pig iron much below the market level," an international trader said. "But since late 2021, they have been operating in a more-or-less stable manner and are no longer asking for pre-payment, which is why they can now offer and sell in line with the market."

Fastmarkets was told that international traders predominantly book pig iron from DMZ for the Turkish market.

Currently, these supplies can amount to 30,000-40,000 tonnes of pig iron per month, "although the additional tonnages are not put pressure on the market as long as Ukraine's Metinvest has extremely limited tonnages to offer on the spot market."

Fastmarkets understands that DMZ may increase pig iron production to 100,000 tonnes per month, but no earlier than in a year's time, when maintenance of the company's second blast furnace will be completed. Currently, only one blast furnace is in operation with each having a design capacity of 650,000 tonnes per year, sources said.

Several source estimated the Black Sea pig iron price at about \$560 per tonne fob.

In Italy, traders estimated that the workable level was about \$580-590 per tonne cfr, or around \$540-555 per tonne fob. No firm offers from suppliers nor bids from buyers were heard in the region over the past week, but one supplier said the market level there was about \$590-600 per tonne cfr, or \$550-565 per tonne fob.

Fastmarkets' weekly price assessment for [pig iron, import, cfr Italy](#) was \$580-590 per tonne on Thursday, up from \$560-565 per tonne last week.

The corresponding assessment for [low-manganese pig iron, export, fob main port Baltic Sea, CIS](#) was \$610-620 per tonne on Thursday, increasing from \$590-600 per tonne a week earlier.

Offers from the key exporter from the region were heard at \$640 per tonne fob, but the workable level for buyers was no higher than \$610-620 per tonne fob, sources said.

UK, Europe stainless steel scrap prices up on nickel costs

By Ross Yeo - Friday 11 February

The price of stainless steel scrap in the United Kingdom and Europe moved up during the week to Friday February 11 on gains in the nickel market, Fastmarkets heard.

Fastmarkets' weekly price assessment for [stainless steel scrap 18/8 solids domestic, delivered merchants UK](#) was £1,650-1,730 (\$2,237-2,346) per tonne, up by £30-50 per tonne week on week from £1,600-1,700 per tonne.

The [London Metal Exchange three-month daily official nickel price](#) was \$23,600-23,625 on Thursday, up from \$22,725-22,750 per tonne a week earlier.

Despite the increases, many traders said they were trying as much as possible to keep their prices stable, but the volatility of the nickel price was making this impossible.

"We're trying not to follow every [nickel] move because when it goes up chances are it'll just come back down again. But obviously, over the week it's up, so we're reflecting that," one UK trader said.

Supply remains tight but the movement in prices was purely due to nickel costs and not any supply/demand imbalance, sources said.

All traders said they were not building any stocks because of the rising prices and fear of getting caught out by a downward correction.

"It's almost a certainty that prices will come down faster than they went up," said another trader.

Fastmarkets weekly assessment for [stainless steel scrap 18/8 solids import, cif main European port](#) was €2,040-2,070 (\$2,332-2,367) per tonne, up by €20-30 per tonne week on week from €2,020-2,040 per tonne.

Coated coil prices keep rising in Turkey; buying strong in local market only

By Serife Durmus - Friday 11 February

Coated steel coil prices in Turkey continued to increase during the week to Friday February 11, with demand strong in the local market only amid low stock levels, sources told Fastmarkets.

Export markets, meanwhile, were weak because prices offered by Turkish mills were too high, exporters told Fastmarkets.

Domestic prices

Fastmarkets' assessment for [steel hot-dipped galvanized coil domestic, exw Turkey](#) was \$1,220-1,230 per tonne on Friday, up \$50-90 from \$1,130-1,180 per tonne last week.

Turkish producers were offering 0.5mm thick HDG with Z100 coating at around \$1,220-1,300 per tonne ex-works during the week, compared with offers at \$1,130-1,220 per tonne ex-works heard throughout last week.

Fastmarkets' assessment for [steel pre-painted galvanized, domestic, exw Turkey](#) was \$1,340-1,350 per tonne on Friday, up \$25-60 from \$1,280-1,325 per tonne a week ago.

Offer prices for pre-painted galvanized iron, also known as color-coated coil of 0.50 mm thickness with 9002 color code, were \$1,340-1,350 per tonne ex-works this week, up from \$1,280-1,350 per tonne ex-works last week.

Deals were heard at \$1,340 per tonne ex-works.

HDG exports

Export markets for Turkish HDG were very weak because of the [anti-dumping investigation on Turkish HDG](#) by the European Commission, as well as the fact that prices offered by Turkish mills were too high compared with competitors such as India.

HDG was on offer from Turkey at \$1,220-1,300 per tonne fob this week, compared with \$1,130-1,180 per tonne fob last week.

Buyers in Azerbaijan and Georgia booked Turkish HDG at \$1,220-1,225 per tonne fob during the week.

Fastmarkets' assessment for [steel HDG, export, fob Turkey](#) was \$1,220-1,250 per tonne on Friday, an increase of \$70-90 from \$1,130-1,180 per tonne on February 4.



Turkish flat steel prices keep increasing on strong demand

By Serife Durmus - Friday 11 February

Turkish flat steel prices continued to increase during the week to Friday February 11 amid strong demand, sources told Fastmarkets.

"The direction of prices is upward in all markets and Turkey is no exception. But producers need to avoid sudden hikes to avoid imports increasing," one trader told Fastmarkets.

"Some flat steel producers use every opportunity to increase prices, but I do not believe current demand is strong enough for hot-rolled coil prices to be close to \$1,000 per tonne. Mills need to be very careful at pricing to avoid cheap imports," an executive at a Turkish flat steel producer said.

Turkish HRC producers are accepting orders to be produced in April, while some have already closed their orderbooks for April and are accepting orders for May.

Domestic prices

Fastmarkets' assessment for [steel HRC, domestic, exw Turkey](#) was \$940-950 per tonne on Friday, up \$30-40 from \$900-920 per tonne a week ago.

Turkish HRC producers were offering material at \$950-980 per tonne ex-works for April and May production, compared with offers at \$900-950 per tonne ex-works for April production [last week](#).

But these offer prices were too high and deals were made at \$940-950 per tonne ex-works this week.

Cold-rolled coil prices also increased this week in Turkey. Demand for CRC was especially strong in the country, sources said.

Producers were offering 1mm thick CRC at \$1,130-1,180 per tonne ex-works during the week, up from offers at \$1,100-1,150 per tonne ex-works last week.

Fastmarkets' weekly price assessment for [steel CRC, domestic, exw Turkey](#) was \$1,130-1,150 per tonne on Friday, up \$30 from \$1,100-1,120 per tonne last week.

HRC exports

Demand for Turkish HRC was weak in export markets this week not only because of duties on Turkish HRC in Europe and the United States, but also because prices offered by Turkish mills were too high, buyers believed.

Offers for HRC from Turkey were at \$930-950 per tonne fob, narrowing upward by \$30 from offers last week at \$900-950 per tonne fob, while buyers were bidding at \$900-910 per tonne fob.

No major deals were heard.

Fastmarkets' assessment for [steel HRC, export, fob main port Turkey](#) was \$910-930 per tonne on Friday, up \$10-20 from \$900-910 per tonne a week earlier.

Import prices

India offered HRC at \$925-940 per tonne cfr Turkey for April shipping this week, up from \$900 per tonne cfr offered last week.

Ukraine sold about 10,000 tonnes of small coil HRC at \$930 per tonne cfr, with offers still at \$930 and \$940 per tonne cfr for small and heavy coils

respectively at the end of the week from Ukraine to Turkey.

China offered HRC at \$930-935 per tonne cfr for April shipping to Turkey.

Indonesia offered HRC at \$915 per tonne cfr Turkey this week, but no deals were heard despite the low price because Indonesia is not a regular HRC source for Turkish buyers.

As a result, the offer was excluded from the price assessment.

Fastmarkets' assessment of [steel HRC, import, cfr main port Turkey](#) was \$925-930 per tonne on Friday, narrowing upward by \$25 from \$900-930 per tonne on February 4.

CRC was offered at \$1,100 per tonne cfr from Russia to Turkey, but the price was too high, Turkish buyers believed.

China offered CRC at \$1,045-1,050 per tonne cfr for late April shipping, while India offered the product to Turkey at \$1,045-1,050 per tonne cfr for May shipping.

No major deals were heard.

As a result, Fastmarkets' assessment for [steel CRC import, cfr main port Turkey](#) was \$1,045-1,050 per tonne on Friday, up from \$985-990 per tonne on February 4.

Indian domestic HRC prices stable, exports climb \$35-50 per tonne

By Suresh Nair - Friday 11 February

Indian domestic HRC prices remained stable in the week to Friday February 11, on subdued demand, although steel mills raised their HRC export prices by \$35-50 per tonne.

Fastmarkets' price assessment for [steel HRC, domestic ex-warehouse India](#) was 66,000-67,000 rupees (\$879-892) per tonne on Friday, unchanged from last week.

"There is no great demand for HRC in the domestic market, but prices are stable only because mills have made HRC scarce for Indian consumers by exporting large tonnages," a market participant told Fastmarkets.

An official from an Indian mill, however, said that domestic HRC prices were likely to increase in the second half of the month because the cost of basic raw materials, such as like iron ore and coking coal, continued to be high.

Indian mills continued to raise their HRC export prices in the week to Friday for that reason, along with lower export allocations and comfortable domestic and export order books.

Fastmarkets' price assessment for [steel hot-rolled coil \(commodity\) export, fob main port India](#) was \$850-865 per tonne on Friday, an increase of \$35-50 per tonne on last week's \$800-830 per tonne fob.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port India](#) was unchanged at \$810-820 per tonne on Friday.

Northern European HRC buyers accept higher prices

By Maria Tanatar - Friday 11 February

Northern European buyers accepted higher prices for domestic hot-rolled coil on Friday February 11, although the volumes traded remain limited, sources told Fastmarkets.

The price rise was supported by healthy demand, a lack of competitive alternatives in imports and high energy costs.

Although distributors have high stocks, they still need to acquire additional volumes - several market participants said most of the material in stock or on the way to distributors has already been sold to consumers.

End consumers, with the exception of the automotive industry, have high demand for steel. Demand from car manufacturers has remained subdued due to the continuing semiconductors shortage; still, some sources said the segment has also started to revive albeit at a slow pace.

In Italy domestic prices have been supported by strong demand from tube and pipe makers.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €961.79 (\$1,099.67) per tonne on February 11, up by €5.54 per tonne from €956.25 per tonne on February 10.

The index was up by €28.04 per tonne week on week and up by €56.79 per tonne month on month.

The calculation was based on transactions heard at €950-970 per tonne ex-works made with German mills, achievable prices indicated at €950-970 per tonne ex-works and an offer reported at €980 per tonne ex-works.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €897.30 per tonne on February 11, unchanged day on day.

The Italian index was up by €51.04 per tonne week on week and up by €83.55 per tonne month on month.

The calculation was based on official offers heard at €870-900 per tonne ex-works, transactions reported at €860-900 per tonne ex-works and an achievable price estimated at €870 per tonne ex-works.

Both indices have come close to the target prices of €970 per tonne ex-works in Northern Europe and of €900 per tonne ex-works in Italy announced by ArcelorMittal [at the end of January](#).

Quiet week for CIS steel billet but mills remain bullish

By Vlada Novokreshchenova - Friday 11 February

The Commonwealth of Independent States' steel billet export market was largely quiet this past week, with only few bookings heard done in Egypt.

Producers, however, remained bullish, citing the limited availability of material and growing demand.

While offers early in the week varied within a range of \$675-685 per tonne fob Black Sea, by week's end some producers were targeting \$685-690 per tonne fob and above, Fastmarkets learned.

One of the trading sources called such behavior "rather opportunistic" because no deals were heard concluded despite customers' interest outside

Egypt, which has been the major outlet for CIS-origin slab lately.

Sources reported demand coming from other North African buyers and Latin America lately, but no firm bids or deals were heard.

The Turkish market was also quiet due to the mismatch between offer and bid prices. Offers for CIS-origin material were heard in the country this past week at around \$710 per tonne cfr (\$675 per tonne fob Black Sea), while bids did not exceed \$685 per tonne cfr (\$650 per tonne fob).

In Egypt, meanwhile, sources reported several bookings done this past week within the range of \$705-715 per tonne cfr.

The booking at the lower end of the range was said to be done for a 5,000-tonne cargo. The freight for this tonnage was assessed at \$45-50 per tonne, equivalent to \$655-660 per tonne fob Black Sea.

The other booking was done within the range of \$710-715 per tonne cfr. The tonnage could not be confirmed by the time of publication. The cost of freight for a cargo of around 20,000 tonnes was estimated at \$35-40 per tonne. Thus, the fob-basis price was equivalent to around \$675 per tonne.

Fastmarkets' calculation of its daily [steel billet index, export, fob Black Sea](#) was at \$670 per tonne fob on Friday February 11, up by \$1 per tonne from the previous day and by \$5 per tonne week on week.

UK light iron scrap traders increase prices to 12-year high

By Declan Conway - Friday 11 February

United Kingdom light iron scrap traders have raised prices to levels last seen in April 2010 on firm fundamentals, with major processors competing for tight availability amid strong demand for exports into Turkey and the Indian subcontinent.

Fastmarkets assessed [steel scrap 5C, loose old light, domestic, delivered inter-merchant UK](#) at £195-210 (\$264-285) per tonne on Friday, up £15 per tonne from £180-195 per tonne on February 4. The market is at its highest level since April 2010, when it reached £205-215 per tonne.

The move higher in the UK light iron market tracked price increases of £10 per tonne across the board in [domestic monthly price settlements for steel scrap deliveries into UK steelmakers](#). The general rise was the result of tight availability, firm export demand in both deep-sea and short-sea markets, and strengthening economic inflation.

"Light iron prices do vary depending on geographical location, local demand and so on," one UK industry source said.

"The highest light iron price around here [northwest England] seems to be £215 per tonne, but we've no doubt an extra £10 per tonne may be squeezed from a buyer for a sizeable tonnage of clean material," the source added.

There has been a tangible fall in scrap supplies for several months due to car production being cut in the UK and across Europe because of a shortage of microchips used in onboard electronics. The seasonal reduction in the rate of demolition and construction projects in the northern hemisphere has added to this shortage.

Strengthening export markets from the UK, which sells almost 90% of its steel scrap overseas, aided suppliers in their negotiations with steel mills this month, with firm demand being reported from short-sea as well as more traditional deep-sea destinations.

While steady demand from steelmakers and tight availability has continued to be the main factors supporting high prices, light iron scrap supplies have been knocked by the temporary shutdown of a number of car production plants such as Jaguar Land Rover.



Car makers across Europe, such as BMW, Opel and Mini, have all temporarily idled production in recent months due to the worldwide shortage of semiconductors. Scrap metal arising from new car production, such as off-cuts, are recycled back into the steelmaking process when smelted.

"Availability of new scrap is not improving and no wonder," a second UK industry source said. "The Jaguar car production factory in Halewood [Liverpool] is currently down to producing only about 100 vehicles a day, which is way below production levels of two years ago and not expected to improve any time soon, and Land Rovers are made there as well."

"In past years, we used to get all the scrap from Halewood, which was more than 2,000 tonnes per month from the body shop alone," the first source said. "It's probably much less than 10% of that now, including aluminium scrap."

In European steel scrap export markets, Fastmarkets calculated the daily index for [steel scrap, heavy melting scrap 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) at \$503.44 per tonne on Friday, up from \$486.97 per tonne a week ago.

Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) at \$558.10 per tonne on Friday, up from \$552.69 per tonne a week ago.

The calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$547.50 per tonne, compared with \$547 per tonne on Tuesday and from \$540.15 per tonne last Friday.

Turkish mills end week with eight deep-sea cargoes, prices keep rising

By Cem Turken - Friday 11 February

Steel producers in Turkey continued to book deep-sea scrap cargoes for March shipment despite increasing prices, market participants told Fastmarkets on Friday February 11.

A steel mill in the Iskenderun region booked a European cargo, comprising 25,000 tonnes of HMS 1&2 (80:20) and 5,000 tonnes of bonus at an average price of \$506 per tonne cfr.

And another steel mill in the same region booked a Baltic Sea cargo, comprising HMS 1&2 (80:20) at \$504 per tonne and bonus at \$524 per tonne cfr.

As a result of these fresh deals, the daily scrap indices went up further at the end of the week.

Fastmarkets' calculation of its daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey was \$503.44 per tonne on Friday February 11, up by \$4.44 per tonne.

And the corresponding daily index for steel scrap, HMS 1&2 (80:20 mix), United States origin, cfr Turkey was calculated at \$511.73 per tonne on February 11, also up by \$4.44 per tonne, leaving the premium for US-origin material over European scrap at \$8.29 per tonne.

The latest deals brought the total deep-sea scrap bookings to eight for the week.

Three deals were reported on Thursday February 10.

A steel mill in northern Turkey booked a Baltic Sea cargo, comprising 14,500 tonnes of HMS 1&2 (80:20) at \$507 per tonne as well as 11,500 tonnes of shredded and 2,000 tonnes of bonus at \$527 per tonne cfr.

Another steel mill in the Iskenderun region also booked a Baltic Sea cargo,

consisting of HMS 1&2 (80:20) at \$504 per tonne cfr.

And mill in the Izmir region booked a European cargo of HMS 1&2 (80:20) at \$496 per tonne cfr.

Two deals by the same mill in the Marmara region were heard on Wednesday: a European cargo, comprising 30,000 tonnes of HMS 1&2 (80:20) at \$493.50 per tonne and 10,000 tonnes of bonus at \$513.50 per tonne cfr; and a US cargo, comprising HMS 1&2 (80:20) at \$502 per tonne and shredded and bonus at \$522 per tonne cfr.

And a single deal was heard on Tuesday February 8, when a steel mill in the Iskenderun area booked a Baltic Sea cargo consisting of HMS 1&2 (80:20) at \$494 per tonne cfr.

Wire rod prices in Poland likely to roll over despite producers' bullishness

By Julia Bolotova - Friday 11 February

Wire rod prices were broadly flat in Poland in the week to Friday February 11, but sentiment was mixed due to differing expectations at buyers and mills, sources told Fastmarkets.

Fastmarkets' price assessment for [steel wire rod \(drawing quality\), domestic, delivered Poland](#) was 3,900-4,000 (\$991-1,017) zloty per tonne on Friday, unchanged from the previous week.

The assessment was a reflection of deals, the lower end of offers and market sources' estimations of achievable prices.

Local mills were largely sold out for February rolling and were yet to announce March offers, sources said.

Official offers for February wire rod from local producers were 4,000-4,100 zloty per tonne cpt. The higher end of the offers was not included in the assessment, however, due to a lack of transactions at that level.

Despite slow end-user demand for wire rod, mills were likely to push for higher prices to compensate for rising electricity and gas prices, sources said.

ArcelorMittal already announced a €60 (\$69) per tonne increase for all commodity long-steel products earlier in the week, as [Fastmarkets reported on Wednesday](#).

Buyers, however, were rather skeptical about any increases due to extremely slow end-user demand for wire products, Fastmarkets heard.

"I believe that prices [for wire rod] will be on the same level due to very weak demand," one trader said.

Imports

February production of wire rod from Czech-based Liberty Ostrava was traded in Poland at about 3,900 zloty per tonne delivered. The producer was reportedly sold out for February and yet to give March prices.

The most recent price heard for wire rod from Italy to Poland was €880 per tonne delivered.

And Belarus-origin wire rod was reportedly available for Polish buyers through a trader at 3,850 zloty per tonne cpt.



Rebar prices flat in Poland but good end-user demand lifts sentiment

By Julia Bolotova - Friday 11 February

Steel rebar prices in Poland remained broadly stable in the week ended Friday January 11, while market sentiment was positive amid good demand from construction, sources told Fastmarkets.

Fastmarkets' assessment for [steel rebar, domestic, exw Poland](#) was 3,800-3,850 (\$966-979) zloty per tonne on Friday, narrowing down only by 20 zloty per tonne from 3,800-3,870 zloty per tonne ex-works last week.

The assessment was based on the lower end of offers, deals and achievable prices reported by market sources.

Trading in the local market was still moderate because buyers were seeking lower prices to make bookings.

Due to strong demand from construction, however, buyers will need to restock soon and accept higher prices from mills.

"Demand is actually good, cut-and-bend companies have orders till April-May," one trader said.

Local producers were yet to give new offers for March, but market sources expected an increase.

ArcelorMittal announced a [€60-\(\\$69\)-per-tonne increase](#) for all commodity long steel products earlier in the week, Fastmarkets reported.

While buyers are unlikely to accept such a large increase, a €20-per-tonne increase may be possible, sources said.

Fresh deals push import scrap prices upward in India and Pakistan

By Vlada Novokreshchenova - Friday 11 February

Prices for imported ferrous scrap in India and Pakistan increased in the week to Friday February 11 as a result of fresh bookings.

Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) at \$558.10 per tonne on Friday, up by \$5.41 per tonne from \$552.69 on February 4.

Early in the week, a booking of Europe-origin material was reported dome within the range of \$550-555 per tonne cfr.

By the middle of the week, the workable level moved to \$558 per tonne cfr with another European cargo reported booked. And by the end of the week, deals prices reached \$560 per tonne cfr, Fastmarkets learned, with market participants again quoting Europe as the source.

Several market participants said the fact that the Pakistani market was paying higher prices for shredded material was one of the factors that diverted sellers from business with Indian customers.

Some market sources said that Indian buyers were ready to pay a maximum of \$545 per tonne cfr for similar material.

Another trading source said that the weakening of the finished steel market in the country was the reason for the absence of scrap bookings.

A third trading source, however, noted that demand for import shredded

scrap in the Indian market may improve in the near term as domestic blast-furnace-based producers are increasing the share of scrap in their charges.

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$547.50 per tonne on Friday, up by \$0.50 per tonne since Tuesday February 8 and up by \$7.35 per tonne in the week on week comparison.

In the heavy melting scrap segment, trading in the Indian market was comparatively more active, but still modest.

A cargo of United Arab Emirates-origin HMS 1&2 (80:20) material was reported booked in the country within the range of \$485-495 per tonne cfr this past week.

Deals for HMS 1 material originating from the same country were heard within \$500-510 per tonne cfr. HMS 1 is priced around \$10 above HMS 1&2, according to market participants' estimates.

One of the sources reported a booking of Russia-origin HMS 1&2 (80:20) at \$505 per tonne cfr this past week. Market participants called this price an outlier, suggesting that it was for prompt shipment.

As a result, Fastmarkets' price assessment for [steel scrap, HMS 1&2 \(80:20\), import, cfr Nhava Sheva](#) was \$485-500 per tonne on Friday, up by \$5 per tonne week on week.

Construction starts at Ecolant, a 1.8 million tpy 'green metallurgy' complex at Vyksa

By Elina Virchenko - Friday 11 February

Construction works have begun on the site of Ecolant, a project initiated in 2020 to build an electrometallurgical complex in Vyksa in the Russia Federation's Nizhny Novgorod Region, Ecolant announced on Wednesday February 9.

The new complex will include a direct-reduced iron (DRI) facility and electric arc furnace (EAF) capable of producing up to 1.8 million tonnes of slab and round steel billets by 2025, the company said on its website.

The complex will be unique for Russia in that the hot metallized pellets produced at the DRI plant will go directly into the electric arc furnace, then into the off-furnace treatment section and straight into a continuous casting machine for semi production, the company said.

"The launch of Ecolant in 2025 will increase the competitiveness of the Russian steel industry, increase the share of high added-value domestic production, strengthen the course towards decarbonization in the industry and contribute to the development of the economy of our country as a whole," Anatoly Sedykh, the Ecolant project initiator and chair of the United Metallurgical Company's (OMK) board of directors said. "Steel products with a low carbon footprint for the Russian energy and transport industries will fully comply with the national and global green agenda," he added.

Delivery of the main and auxiliary equipment is scheduled for 2022-2023, according to the project plan.

The design, manufacture and installation of the main process equipment is being carried out by Primetals in Austria, and by Italian engineering company Danieli, which will supply the DRI and EAF plants, the Ecolant website said.

"The DRI [plant] and meltshop projects ... are proceeding according to schedule. Shipping of the equipment is ongoing," a Danieli representative told Fastmarkets.

The total investment in the Ecolant project is estimated at around 150 billion roubles (\$2 billion).



The project is being implemented using the special investment contract (SPIC) mechanism through participation in a financing syndicate of Russian banks, namely Veb, Sberbank and Otkritie Bank.

SPIC is an industrial policy instrument aimed at stimulating investment in industrial production in Russia, using modern technology.

About 100 facilities in eight technological areas are to be built within the framework of the project. They include DRI production, steelmaking, air separation, water treatment for recycling the water supply, lime-burning, processing of by-products, railway and automobile logistics, and energy supply.

Most Ecolant steel will be processed by OMK plants, particularly Vyksa Steel Works (VMZ), based in the town of the same name, the Ecolant website said.

Anatoly Sedykh, owner of pipemaker OMK, is also the initiator and owner of Ecolant's "green metallurgy" projects.

Ecolant is, however, a legally separate entity, and therefore only a "sister company" to OMK, Fastmarkets understands.

VMZ produces around 2 million tonnes of welded steel pipes from its own heavy steel plate and hot-rolled coil.

VMZ is also in the final stage of its [new production line project](#), which will have a capacity to produce 500,000 tonnes of seamless tube and pipe per year.

Considering VMZ's integrated casting and rolling facility of 1.3 million tonnes of slab and hot-rolled coil; its heavy-plate rolling mill of 1.2 million tonnes per year; and its projected seamless-pipe capacity, it may require 1.7 tonnes of semi from Ecolant, Fastmarkets estimates.

OMK produces pipes, railway wheels, automotive springs, pipeline fittings and valves, according to the OMK website.

OMK's metallurgical enterprises are Vyksa Metallurgical Plant (VMZ) in the Nizhny Novgorod region; Almeteyevsk Pipe Plant (ATZ) in the Republic of Tatarstan; Trubodetal plant (Trubodetal) in the Chelyabinsk region; Blagoveshchensk Rebar Plant (BAZ) in the Republic of Bashkortostan; Chusovsky Metallurgical Plant (ChMZ) in Perm Krai; and Belgorod plant (Belenergomash-BZEM) in the Belgorod region.

Concerns grow over potential Black Sea blockade, but minimal effect on steel trade so far

By Marina Shulga - Friday 11 February

A potential blockade of the Black Sea due to Russian military exercises has raised concerns about exports of steel products and pig iron from Ukraine, although no major impact on trade has been reported so far, sources told to Fastmarkets on Friday February 11.

The Russian Federation has declared large areas of the Sea of Azov and the Black Sea unsafe for shipping between February 13 and February 19 due to naval military exercises involving artillery fire, according to the Minister of Defence of Ukraine. Late on February 10, however, Russia canceled the previously announced closure of areas in the Sea of Azov to the north of the Kerch Strait, according to Ukrainian news agency UNIAN.

Ukraine exports steel products and pig iron through ports in the Black Sea and the Sea of Azov.

One major Ukrainian steel and pig iron exporter, which uses ports in both seas, told to Fastmarkets that, for the moment, shipments were continuing as normal, without any restrictions.

Fastmarkets' calculation of its [daily index for steel billet](#) - one of the most exported steel products from the CIS's Black Sea region - was \$669 per tonne fob Black Sea on Thursday February 10 - up by \$4 per tonne from \$665 per tonne fob Black Sea on February 3.

One international trader said there had been minor delays to a vessel leaving from one of the Black Sea ports because of the planned maneuvers.

"At best, [Russia's military exercises] would add congestion to the merchant lanes [in the Black Sea]; at worst, the blockade pretending to be exercises, will last longer [than announced] and things will slow down for longer," the trader said.

Gennadiy Ivanov, a director at dry bulk company Kronors Bulkers, which is headquartered in Dubai and has an office in the Ukrainian city of Odessa, used his LinkedIn page to express his views.

"At the moment, considering the news [about Russia's military exercises] is rather fresh, there is no definitive [reading of the situation] among shipowners, but no panic is observed."

Ivanov suggested two possible consequence for the freight market.

In the case of a partial closure of areas that include the key sea ports [of Mykolayiv and Pivdennyi], the schedule of vessel arrivals for pre-existing export freight contracts will be significantly extended, he said.

And there will be difficulties for those shipments that do not have signed freight agreements yet, because shipowners will prefer not to enter the Black Sea. So freight rates during the military exercises and through to the end of February may increase substantially, for both Ukrainian and Russian cargoes, because "the Black Sea is an integral ecosystem," Ivanov said.

In the case of a total closure of access to ports, the freight market in the Black Sea will completely stop and all supply chain market participants in all the Black Sea ports, in both Ukraine and Russia, will face direct and indirect losses.

"Due to the geopolitical and war risks, some conservative shipowners may completely forbid their vessels to enter the Black Sea and, as a consequence, freight-rate volatility will be huge," Ivanov added.

Ukraine's navy was said to be starting military training maneuvers in the Black Sea, Fastmarkets understands. As a result, navigation in the affected areas will be prohibited from 8am until 6pm local time on February 11 and 12, which will affect operations out of Pivdennyi, Chornomorsk, Odessa and Mykolayiv ports, among others.

Elina Virchenko in Dubai contributed to this report

Asia import billet deals expected above \$700 per tonne cfr soon - sources

By Lee Allen - Friday 11 February

Deals for imports of steel billet to key Asian markets are expected to soon surpass \$700 per tonne cfr should market fundamentals remain constant, market sources told Fastmarkets on Friday February 11.

Most major exporters returned to the market on Monday with [offers above \\$700 per tonne cfr China](#), buoyed by China's strong futures market performance following the Lunar New Year holidays and in the face of a cost push from rampant raw materials prices.

Offers for Far East Russian blast furnace (BF) 5sp billet were heard at \$705-710 per tonne cfr Manila for April shipment, while Vietnam-origin 3sp BF billet was heard offered at \$715 per tonne cfr China in recent days. Indonesian 150mm 5sp BF billet was heard offered at \$705 per tonne cfr Manila this



week.

"This week, no buyer will cross \$700 per tonne cfr China, but it has to happen sooner or later. I don't see exporter mills needing to reduce their prices," a South Asian trading source said.

Indonesian-origin 150mm 3sp blast furnace (BF) billet was sold into Asia at \$690 per tonne cfr this week, with Fastmarkets hearing from a major Chinese importer and a leading Singapore trader that the cargo was likely sold into Taiwan.

Around 6,000 tonnes of Japanese 3sp billet were sold to China at \$680 per tonne cfr this week for April shipment, two prominent Japanese sources said.

Although no confirmed deal was heard at \$690 per tonne cfr China, several sources said this would be a workable spot market price given that no offers were available at below \$700 per tonne cfr China.

Fastmarkets' price assessment for [3sp-grade steel billet, import, cfr China](#) was \$680-690 per tonne on Friday, up \$10 per tonne from \$670-680 per tonne cfr on Tuesday, and up by \$35-40 from \$645-650 per tonne last week.

For the Manila market, a South Korean trading source said \$700 per tonne cfr was an acceptable price for a few buyers given the rising offers and high freight costs and a Philippine trading source agreed with this view.

"Workable levels for billet imports have been low in Philippines this week due to prices in the domestic market. One mill has an inquiry of 6,000 tonnes but has an ideal price of \$680-685 per tonne cfr Manila for 3sp," a Japanese trader said on Wednesday.

"A second Philippine buyer is not in the market because they think prices increased too fast, while a third buyer says that the domestic steel market cannot follow the fast increase in billet prices," he added.

Fastmarkets' assessment for [standard 5sp 120-150mm steel billet, import, cfr Manila](#) was \$690-700 per tonne cfr on Friday, up \$10 from \$680-690 per tonne on Thursday, and up by \$30-35 from \$660-665 per tonne cfr a week ago.

Prices to keep rising

Although Asian buyers have only secured limited tonnages of material this week, market participants predicted seaborne billet prices would continue to rise.

"On the demand side, the Lunar New Year is gone and there is higher Chinese steel demand anticipated after the Winter Olympics. In Southeast Asia, buying has been only 50% of usual levels over the last six months and I feel there is a lot of pent-up demand now with a push for government infrastructure projects starting in the Philippines," the South Asian trader said.

"On the supply side, iron ore prices are back up and coal prices have not weakened as sharply as they went up when the Indonesian coal ban was announced," he added.

The Singaporean trading source agreed with the upward trend, but cited slightly different reasons for it.

"Sentiment is quite strong - the United States removed steel tariffs for Japanese steel and there is uncertainty over supply from the Black Sea due to the crisis between Russia and Ukraine," he said. "These two factors may push up prices because some people foresee a lack of supply from that region."

Freight costs up

Another inflationary element adding to pressure on the market is bulk freight, which has been rising again this week, sources said.

Bulk costs from eastern India to China rose to \$45-50 per tonne for 30,000 tonnes, Fastmarkets heard on Friday, up \$5 per tonne from the start of the week.

Freight from Vietnam to Singapore for steel rose to \$35 per tonne this week, while the route from west India to China for pig iron rose to \$40 per tonne this week, up from \$30 per tonne in January.

"Steel billet relies on handysize vessels for shipping, but many of these are stuck in China or will be stuck there, we heard, so freight will quite simply be increasing," the Korean trading source said on Friday.

"All brokers and vessel owners are asking more for freight this week. More coal is being shipped out of Indonesia, the geopolitical situation is unclear and there is an energy crisis going on," the South Asian trader 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 today and learn how these key countries are affecting the global steel scrap trade.

Usiminas Q4 steel sales fall on dwindling market; 2021 volumes hit 8-year high

By Renato Rostás - Friday 11 February

A summary of production figures and financial results from Brazilian steelmaker Usiminas for the fourth quarter and full year 2021, as shown in its earnings report published on Friday February 11.

In brief

- Usiminas continued in the fourth quarter to buy large quantities of third-party steel slab to feed its Cubatão mill, although at lower levels on an annual basis, with 462,000 tonnes bought, from 521,000 tonnes a year before.
- Domestic steel demand lost steam in the last three months of 2021, with sales volumes declining from the fourth quarter of 2020, especially to distributors, but annual sales soared on overall higher apparent consumption in the country and reached a level unseen since 2013.
- Steel revenues, nonetheless, were significantly higher in both periods and hit an annual record due to rising prices, averaging 5,880 Reais (\$1,124) per tonne in 2021, from 3,323 Reais per tonne in 2020.
- On the other hand, steel production cash costs averaged 3,784 Reais per tonne last year, up from 2,588 Reais per tonne in 2020 because of stronger iron ore prices and a higher need for third-party slab.
- Iron ore output continued to increase due to the reopening of the Leste mine in the second quarter of 2021, reaching its highest level ever for the whole year.
- Cash costs for producing iron ore were \$16.80 per tonne in the fourth quarter, compared with \$17.40 per tonne in the third quarter, Usiminas said.
- The company also posted record-high adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) for 2021, it added.

Key figures

(Year-on-year percentage changes)

Crude steel production

Fourth quarter: 723,000 tonnes, down by 4.87% from 760,000 tonnes

Full year: 3.18 million tonnes, up by 15.14% from 2.76 million tonnes

Rolled steel production

Fourth quarter: 1.17 million tonnes, up by 2.01% from 1.14 million tonnes

Full year: 5 million tonnes, up by 35.18% from 3.70 million tonnes



Domestic steel sales volumes

Fourth quarter: 792,000 tonnes, down by 27.54% from 1.09 million tonnes

Full year: 4.29 million tonnes, up by 30.04% from 3.30 million tonnes

Total steel sales volumes

Fourth quarter: 1.06 million tonnes, down by 6.09% from 1.13 million tonnes

Full year: 4.82 million tonnes, up by 29.55% from 3.72 million tonnes

Iron ore production

Fourth quarter: 2.46 million tonnes, up by 9.72% from 2.24 million tonnes

Full year: 9.14 million tonnes, up by 4.63% from 8.74 million tonnes

Iron ore exports

Fourth quarter: 1.84 million tonnes, up by 16.81% from 1.58 million tonnes

Full year: 6.79 million tonnes, up by 14.69% from 5.92 million tonnes

Net sales

Fourth quarter: 8.05 billion Reais (\$1.54 billion), up by 47.04% from 5.47 billion Reais

Full year: 33.74 billion Reais (\$6.45 billion), up by 110% from 16.09 billion Reais

Adjusted Ebitda

Fourth quarter: 2.46 billion Reais (\$470 million), up by 52.96% from 1.61 billion Reais

Full year: 12.83 billion Reais (\$2.45 billion), up by 302% from 3.19 billion Reais

Full-year 2022 guidance

Total iron ore sales: 8.5-9.0 million tonnes

Total steel sales: 1.1-1.2 million tonnes

US hollow sections start in correction mode

By Mark Burgess - Friday 11 February

Prices for hollow structural sections in the United States are "falling fast" and have further to fall, sources told Fastmarkets this past week.

Fastmarkets' weekly price assessment for [steel hollow sections ASTM A500 Grade B domestic, fob mill US](#) was at \$1,980-2,030 per short ton (\$99.00-101.50 per hundredweight) on Thursday February 10, down by 2.20% from \$2,025-2,075 per ton a week earlier and by 18.16% from the all-time high of \$2,425-\$2,475 per ton from August 12-November 11 last year.

The primary substrate cost of hot-rolled coil, in comparison, tumbled to \$54.50 per cwt (\$1,090 per ton) on Thursday, down by 44.53% from an all-time high of \$98.25 per cwt on September 27.

"We have been resilient on trying to hold the line," a tube producer source said of his mill's pricing. "However, the gap between HRC and [hollow structural sections] has got to narrow."

The source asked if "we could be set up for a free fall?"

With hollow structural sections currently down by \$445 per ton from its all-time high and HRC down almost double that number, at \$875 per ton, sources said the answer to that question could be yes.

"I've seen [hollow structural sections] prices around \$1,980 per ton and falling fast," a southern distributor source said. "It feels like the market has reached a full-blown panic. Hopefully auto is going to rebound quickly and mills take

action with capacity before we hit rock bottom."

An eastern US distributor source said he's glad the price fall in hollow structural sections has been more gradual than HRC because it has allowed distributors to clear out some of the higher-priced inventory purchased when HRC was still around its all-time high.

Still, the glaring difference between the price of the two steel products is catching everyone's attention.

"If you're looking at \$55 per cwt for HRC and adding 25% to that for the tubing [\$68.75 per cwt], the tube mills still have a long way to go to have the tube price reflect the decrease in hot-rolled," the eastern distributor said.

Another southern distributor, when asked how low hollow structural sections pricing could fall, suggested a level of \$70 per cwt but added "that's just a guess at best."

CRC, galv prices down; market correcting fast

By Abby Verret - Friday 11 February

Prices for cold-rolled and galvanized steel sheet declined in the United States, with a general consensus that the market is still correcting.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, fob mill US](#) was at \$84 per hundredweight (\$1,680 per short ton) on Thursday February 10, down by 4.55% from \$88 per cwt on February 3.

Fastmarkets' price assessment for [steel hot-dipped galvanized coil \(cold-rolled base\), fob mill US](#) declined by 8.24% to \$78 per cwt from \$85 per cwt in the same comparison.

Fastmarkets' price assessment for [steel hot-dipped galvanized coil \(hot-rolled base\), fob mill US](#) was at \$75 per cwt on Thursday, down by 11.76% from \$85 per cwt on February 3.

Inputs were collected in a range of \$74-88 per cwt for cold-rolled and \$74-88 for galvanized base.

Lead times were reported at approximately five to six weeks, consistent with the previous week.

Cold-rolled prices seem to be more resistant to downward pressure than galvanized prices at the moment, one source said.

Sources also noted that base prices for all of these products are running closer together lately due to the rapid correction taking place across these markets.

Despite each of these prices falling by several dollars per cwt week on week, they are still trading well above hot-rolled coil due to the speed at which prices continue to fall for that product.

The spread between CRC and HRC widened over the past week. Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$54.50 per cwt on Thursday, its lowest level in more than a year. This put the price of CRC \$29.50 per cwt above that for HRC (up from a \$28.02-per-cwt spread on February 3), while HDG cold-rolled base is trading \$23.50 per cwt above HRC (down from \$25.02 per cwt one week earlier).



Erdemir Group 2021 earnings up on strong demand

By Serife Durmus - Friday 11 February

A summary of the financial results for Turkey's largest steelmaking group, Erdemir, for January-December 2021.

In brief

- Erdemir Group produced 9.203 million tonnes of crude steel in 2021, equivalent to 22% of the national total.
- The group's earnings before interest, taxes, depreciation and amortization (Ebitda) increased year on year by 287.98% in 2021 due to strong demand for steel in Turkey and its export markets.

January-December 2021 results

(Year-on-year percentage change)

Local flat steel sales

5.80 million tonnes, down by 5%

Local long steel sales

846,000 tonnes, down by 16%

Pellet, iron ore, magnesia sales

2,364,000 tonnes, up by 16.40%

Total steel exports

1.6 million tonnes of flat steel exported to 38 countries

17,000 tonnes of long steel exported to 10 countries

Ebitda

26,885,849,000 Turkish lira (\$1,985,275,287), up by 287.98% from 6,929,777,000 lira*

Crude steel production

9,203,000 tonnes, up by 5.67% from 8,709,000 tonnes

Crude steel capacity utilization

94%, up from 89%

Total investments in 2021

\$434 million, up from \$306 million.

*Note: Erdemir publishes its own dollar-equivalent values in its Turkish-language results statement. These are calculated from an average exchange rate taken from Turkish Central Bank figures. The company, therefore, reported its Ebitda for January-December 2021 as \$3,021 million, up by 205.50% from \$989 million in 2020. Fastmarkets' policy is to publish dollar-equivalent values calculated on the day of publication, taken from data on exchange rate website Oanda.com.

Iron ore prices down amid limited trading activity

By Alice Li - Friday 11 February

Seaborne iron ore prices fell on Friday February 11 amid low trading activity, with most market participants adopting a cautious attitude, market sources said.

Key drivers

Market sentiment weakened on Friday, likely prompted by an announcement from China's National Development & Reform Commission (NDRC) warning against spreading false information in the iron ore market.

The notice said a team will be investigating iron ore stocks and price changes in the market and reminded participants to refrain from spreading rumors that could affect prices.

A Beijing-based trader source said the accumulated iron ore stock level at China's ports showed that restocking demand from steel mills was limited amid production cuts, and that the major buyers of portside transactions were trading houses this week.

Buying interest for both portside and seaborne lump increased due to short supply of lump at China's ports, lower coke prices and ongoing sintering production curbs in northern China until March 15, some market sources said.

The premium level for seaborne combo cargoes with fines and lump increased to more than that for a full ship of fines this week because lump could still enjoy import margins compared with other fines brands, a Shandong-based trader said.

The most-traded May iron ore futures contract on the Dalian Commodity Exchange decreased on Thursday, ending the day down by 2% from Thursday's closing price of 821.50 yuan (\$129) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange started the trading session strongly, but took a sharp dive around late afternoon. By 8:04pm Singapore, time, the most-traded March contract was down by \$3.49 per tonne compared with Thursday's settlement price of \$152.94 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$149.30 per tonne, down \$3.51 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$155.37 per tonne, down \$3.39 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$129.16 per tonne, down \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$180.00 per tonne, down \$3.60 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.3800 per dry metric tonne unit (dmtu), unchanged

62% Fe fines, fot Qingdao: 989 yuan per wet metric tonne (implied 62% Fe China Port Price: \$144.52 per dry tonne), up by 19 yuan per wmt

**Quote of the day**

"The lump premium in the seaborne market may be supported by the decent import margins because portside prices are higher than seaborne cargoes," a mill source from north China said.

Trades/offers/bids heard in the market

Vale, Globalore, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$159 per tonne cfr China, laycan March 16-25.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, bid made at the March average of a 62% Fe index plus a premium of \$0.50 per tonne, laycan March 1-20.

Vale, tender, 85,000 tonnes of 58.04% Fe Sinter Feed Ultra High Silica Guaiba, bill of lading dated February 2.

Market participant indications*MBIOI62 Index*

Pilbara Blend fines: \$145.00-150.70 per tonne cfr China
Brazilian Blend fines: \$150.00-157.70 per tonne cfr China
Newman fines: \$147.78-153.26 per tonne cfr China
Mac fines: \$142.56-143.78 per tonne cfr China
Jimblebar fines: \$122.98-131.17 per tonne cfr China

MBIOI65 Index

Iron Ore Carajas: \$177.00-185.60 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 950-985 yuan per wmt in Shandong province and Tangshan city on Friday, compared with 950-975 yuan per wmt on Thursday.

The latest range is equivalent to about \$139-144 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 805 yuan (\$127) per tonne on Friday, down by 16.50 yuan per tonne from Thursday's closing price.

Alex Leo and Norman Fong in Singapore contributed to this article.

Vietnam scrap prices trend up amid higher offers, returning demand

By Paul Lim - Friday 11 February

Vietnamese buyers of imported steel scrap continued to look for ferrous scrap in the week to Friday February 11, seeking to buy material from the United States, Europe and Japan.

Japanese scrap prices surge

Japanese scrap prices have surged strongly, especially after the [Kanto Tetsugen auction results](#) on Wednesday.

Sellers offered bulk Japanese H2 at \$545-550 per tonne cfr Vietnam at the start of the week, before increasing to \$550 per tonne cfr Vietnam by Friday.

Buyers said such offers were too high and did not indicate any interest to purchase, while traders were confident that buyers would not be able to purchase any cargoes at below \$550 per tonne cfr Vietnam.

Sellers have also offered bulk Japanese HS at \$600-610 per tonne cfr Vietnam and bulk Japanese shredded scrap at \$580-590 per tonne cfr Vietnam. Freight rates from Japan to Vietnam were at \$50 per tonne.

"There's no point buying imported scrap now because the prices are so high. I can easily get domestic scrap at around \$490-495 per tonne," a buyer source told Fastmarkets on Friday.

Prices for domestic scrap in southern Vietnam before the Tet Festival were at 11,200 Vietnamese Dong per kg (\$493.61 per tonne) for special scrap and at 11,000 Vietnamese Dong per kg for Type 1 scrap. Type 2 scrap was listed for sale at 10,900 Vietnamese Dong per kg while Type 3 scrap was listed for sale at 10,400 Vietnamese Dong per kg.

Fastmarkets' weekly price assessment for [steel scrap H2, Japan-origin import, cfr Vietnam](#) was \$540-550 per tonne on Friday, increasing by \$25-35 per tonne from \$515 per tonne a week earlier.

Sellers of bulk cargoes of heavy melting scrap (HMS) 1&2 (80:20) from the US West Coast have raised offers to \$565-580 per tonne cfr Vietnam. A buyer said he had received offers at \$560 per tonne cfr Vietnam.

Bids have increased to \$550 per tonne cfr Vietnam.

Key market participants estimated spot prices were at \$550-565 per tonne cfr Vietnam for bulk cargoes from the US West Coast.

There was also active negotiations for containerized materials from the US and Europe.

Containerized HMS 1&2 (80:20) from the US was sold at \$485 per tonne cfr, while European containerized shredded scrap was sold at \$520-530 per tonne cfr Vietnam.

Fastmarkets' weekly price assessment for [deep-sea bulk cargoes of steel scrap, HMS 1&2 \(80:20\), cfr Vietnam](#) was \$550-565 per tonne on Friday, increasing by \$15-25 per tonne from \$535-540 per tonne cfr Vietnam last week.

South Korea import scrap prices buoyed by slow flows, Kanto tender rise

By Lee Allen, Tianran Zhao - Friday 11 February

Prices for steel scrap cargoes imported to South Korea have risen again amid continued low supply and bullishness in the Japanese market following Wednesday's Kanto Tetsugen scrap auction.

- South Korea import scrap prices gain more ground amid sluggish supply
- Trading is sparse in China's scrap import market due to strong Japan offers
- Buyers in China bullish about domestic scrap market amid tight supply

South Korea

A major South Korean steelmaker was heard to have bid for bulk H2 at ¥55,000 (\$475) per tonne fob this week, up ¥3,000 per tonne from the mill's bid for the same grade on January 27.

Sources also said they heard a deal for bulk Russian A3 scrap concluded at around \$545 per tonne cfr South Korea this week, although negotiations were heard for the cargo on Tuesday, before the [high price concluded at the Kanto](#)



Tetsugen on Wednesday.

Deep-sea import prices also accelerated, with offers for heavy melting scrap (HMS) 1&2 (80:20) from the US West Coast heard at \$565-580 per tonne cfr Vietnam in recent days.

Fastmarkets' assessment of [steel scrap, HMS 1&2 \(80:20\), deep-sea origin, import, cfr South Korea](#) was \$545-555 per tonne on Friday, up \$15 per tonne from \$530-540 per tonne cfr one week prior.

"Demand is not so good in South Korea right now, but scrap generation is worse," a major Japanese trading source told Fastmarkets on Friday.

A Singapore trading source said that some South Korean mills were giving "low ball" bids currently, and he would wait to see how much tonnage they could conclude at their current buy prices.

China

Spot market prices for steel scrap imported into China were stable on Friday February 11 because buyers were in "wait-and-see mode" in the first working week after the week-long Lunar New Year holiday.

Fastmarkets' calculation of the [steel scrap, index, heavy recycled steel materials, cfr north China](#) was at \$543.33 per tonne on Friday, unchanged from Tuesday.

The persistent gap between bids and offers for the material kept buyers' interest for importing low.

Bids for imported HRS101-grade steel scrap were heard at \$540-550 per tonne cfr north China on Friday, although offers were heard at \$580-590 per tonne cfr China by Japanese sellers.

The domestic steel scrap market in China was largely stable over the week, but market participants were bullish about the market due to tight supply of material.

"Mills which are low in scrap inventories need to raise their [scrap] buy price to attract resources," a Chinese scrap industry analyst told Fastmarkets, "More scrapyards and processing centers have returned from the holiday, but not for some logistics companies, so the transport of scrap is still slow, adding pressure to domestic scrap supply."

Fastmarkets' weekly price assessment for [steel scrap heavy scrap, domestic, delivered mill China](#) was 3,570-3,720 yuan (\$561-585) per tonne on Friday, unchanged from January 28.

Disregarding value-added tax, China's domestic scrap prices were around \$497-518 per tonne on Friday.

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 today, and learn how these key countries are affecting the global steel scrap trade.

Seaborne coking coal and PCI fob prices increase on limited Australian spot cargo supply

By Min Li - Friday 11 February

Seaborne coking coal prices in the fob Australia market increased on Friday February 11 on relatively good demand and limited Australian supply; seaborne low-volatility pulverized coal injection (low-vol PCI) fob and cfr prices diverged in the week.

Fastmarkets indices

[Premium hard coking coal, cfr Jingtang](#): \$427.94 per tonne, unchanged

[Hard coking coal, cfr Jingtang](#): \$388.96 per tonne, down \$2.53 per tonne

[Premium hard coking coal, fob DBCT](#): \$441.97 per tonne, up \$3.69 per tonne
[Hard coking coal, fob DBCT](#): \$387.67 per tonne, up 2.50 per tonne

Fastmarkets Weekly PCI indices

[PCI low-vol, cfr Jingtang](#): \$270.59 per tonne, down by \$13.15 per tonne

[PCI low-vol, fob DBCT](#): \$312.11 per tonne, up by \$17.01 per tonne

In the fob Australia market, a cargo of 20,000-tonne premium mid-volatility hard coking coal, with March 1-10 laycan, was traded at \$442.50 per tonne fob Australia on Friday, Fastmarkets learned.

There is little cargo available in the spot market but demand is normal, a Singapore-based trader said.

The seaborne low-vol PCI fob price jumped in the week due to "very tight supply for PCI" in the spot market, a second trading source in Singapore said.

The bid price for a March-laycan cargo of mid-vol PCI was \$310 per tonne fob Australia on Globalcoal platform on Thursday, but there were no offers.

In the cfr China market, buying interest for seaborne spot cargoes was low on Friday; mills and coke producers in north China have restricted production and Chinese domestic coking coal prices decreased, sources said.

Offer prices for seaborne low-vol PCI ranged between \$265-280 per tonne cfr China in the week, two trading sources in Beijing said on Friday.

"Domestic low-vol PCI prices decreased by around 100 yuan (\$16) per tonne this week, because mills in north China were faced with production restrictions during the 2022 Winter Olympics," one of the trading sources in Beijing said.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,352 yuan (\$369.80) per tonne on Friday, up by 10.50 yuan per tonne.

The most-traded May coke contract closed at 3,095 yuan per tonne, up by 12 yuan per tonne.

Chinese HRC prices extend gains on upbeat financial data

By Paul Lim, Zihuan Pan - Friday 11 February

Spot prices for hot-rolled coil in China's domestic and export markets extended gains on Friday February 11 after market sentiment got another boost from the release of the country's financial data for January.

Domestic

[Eastern China \(Shanghai\)](#): 5,120-5,140 yuan (\$805-808) per tonne, up by 40 yuan per tonne

[Northern China \(Tangshan\)](#): 5,040-5,050 yuan per tonne, up by 220 yuan per tonne

Compared with January 28, the last trading day before the Lunar New Year holidays, HRC prices in eastern China were up by 190-200 yuan per tonne from 4,920-4,950 yuan per tonne on January 28.

The most-traded HRC contract for May delivery on the Shanghai Futures Exchange fell after hitting a high of 5,166 yuan per tonne during night trading on Thursday, which was the highest since October 28.

China's central bank said late Thursday that the country's new yuan-denominated loans hit a monthly high of 3.98 trillion yuan (\$626 billion) in January, up by 394.4 billion yuan from the corresponding month of 2021.

Broad M2 money supply grew 9.8% year on year to 243.1 trillion yuan as of the end of January, which was 0.8 percentage points faster than a month earlier



and 0.4 percentage points faster than a year earlier, according to the People's Bank of China.

The SHFE HRC contract finished the trading day lower than at Thursday's close, although it still notched a fifth straight positive week.

China's National Development & Reform Commission (NDRC) and the State Administration for Market Regulation plan to dispatch a joint team to commodity exchanges and key ports to probe into the iron ore market, an announcement on the NDRC's WeChat account released Friday afternoon said.

Top market regulators said they are closely monitoring the price movements of iron ore and other commodities, and they vowed to take further effective measures to maintain market order.

The announcement came after the regulators earlier this week called on iron ore price information providers to ensure the accuracy of their price and market information.

Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China**: \$816.40 per tonne, up by \$4.03 per tonne.

Some mills increased their HRC offers further on Friday, with most offers for SS400 materials standing at \$830-840 per tonne fob China, narrowing upward by \$10 per tonne from the previous day.

Some trading houses were offering at \$815-820 per tonne fob China, while materials for cold-rolling were offered at \$830 per tonne fob China.

Bids followed higher. Trading houses received bids from Vietnamese buyers at \$830 per tonne cfr, which is equivalent to \$800 per tonne fob China with freight rates estimated at \$30 per tonne.

Market participants reported deals of \$830-835 per tonne cfr Vietnam for Chinese SS400 HRC during the week.

On the other hand, traders who did not stockpile before the Lunar New Year holidays saw quiet trading this week, because they remained cautious in the rising market.

Market participants are watching out keenly for Vietnamese producers Formosa Ha Tinh Steel Corporation and Hoa Phat Group's new offers, which are largely expected to be released next week.

Market participants said they expect new offers to be higher, in line with the recent surges in flat steel prices in Asia.

Market chatter

"The upbeat financial data for January further improved the demand outlook. The extended output decline this week was also supportive of steel prices. But raw materials are likely to weigh on finished steel. Iron ore prices have come under pressure following the probe by the top market regulators, while coke prices are seeing the second round of price cuts," Xinhua Futures said in its daily report.

Shanghai Futures Exchange

The most-traded May HRC contract closed at 5,033 yuan per tonne on Friday, down by 36 yuan per tonne from **Thursday's close**.

Queensland coal exports down 2.5% in January vs last year but up vs Dec

By Min Li - Friday 11 February

Coal exports from Australia's metallurgical coal hub of Queensland decreased by 2.5% in January 2022 from the same month in 2021 but were 2.3% higher month on month.

Nearly 15.87 million tonnes of coal - including some thermal coal - were shipped from the region last month, compared with 16.27 million tonnes a year earlier and 15.51 million tonnes in December 2021, according to **data from North Queensland Bulk Ports and Gladstone Ports** published in the week.

The former oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while the latter manages and operates the Port of Gladstone.

Coal exports from the Dalrymple Bay Coal Terminal (DBCT) totaled 3.67 million tonnes, down by 11.2% year on year and 6.2% lower month on month.

Exports from the Hay Point Coal Terminal totaled 4.28 million tonnes, up by 13.2% year on year and 25.5% higher month on month.

The Abbot Point Coal Terminal exported 2.48 million tonnes of coal, down by 0.3% from a year earlier but 9.6% higher than a month earlier.

The Port of Gladstone handled 5.43 million tonnes of coal exports, down by 7.5% year on year and 8.2% lower month on month.

Japan was the largest importer of coal that went through the Port of Gladstone, Gladstone Ports said. The country imported 1.88 million tonnes of coal in January.

South Korea was in second place, with nearly 1.23 million tonnes.

Exports to India - the third-largest buyer of coal shipped through the Port of Gladstone - totaled 1.07 million tonnes in January.

Australian miners' limited coking coal cargoes for spot market, coupled with increasing bid prices on the Globalcoal platform, resulted in increasing seaborne premium hard coking coal trade prices in January, a trading source in Singapore said on Friday.

Fastmarkets' calculation of its index for premium hard **coking coal, fob DBCT** averaged \$409.69 per tonne in January, up by 20.4% from \$340.40 per tonne a month earlier.

China's rebar market up on higher ex-works prices

By Jessica Zong - Friday 11 February

Domestic rebar prices in China increased on Friday February 11, boosted by major mills raising their list prices and billet gains in Tangshan.

Domestic

Eastern China (Shanghai): 4,900-4,930 yuan (\$770-775) per tonne, up by 30-40 yuan per tonne

Northern China (Beijing) weekly assessment: 4,930-4,960 yuan per tonne, up by 120-130 yuan per tonne

A major rebar producer in eastern China increased its ex works prices for rebar booked on February 11-20 to 5,100 yuan per tonne, up by 100 yuan per tonne from the prices during the February 1-10 period.



Several other mills follow suit, and the higher list prices pushed up prices in the spot market.

Billet price gains in Tangshan also provided support to rebar prices.

Supply of billet was said to be tight this week due to production restrictions in Tangshan, aimed at improving the air quality for the duration of the Beijing Winter Olympics (February 4-20).

Around 39% of blast furnaces in Tangshan were operating this past week, a decrease of 18% from the preceding week, according to a local industry information provider.

Eastern rebar prices increased by 170-180 yuan per tonne from January 28.

Market chatter

"The National Development and Reform Commission said it will start investigating iron ore inventory changes at major ports and futures market traders' transactions to crack down on the malicious speculation in iron ore prices. The move, which will weigh on ferrous products prices, is the market's key focus next week," an industry analyst said.

Billet

As at 3pm, billet was being traded at 4,740 yuan per tonne including value-added tax in Tangshan, up by 70 yuan per tonne from the previous day.

Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,905 yuan per tonne on Friday, down by 50 yuan per tonne from the previous day.

Vietnam buyers purchase Indian, Indonesian HRC amid spiking prices

By Paul Lim - Friday 11 February

Spot activity in the Vietnamese hot-rolled coil import market increased in the week to Friday February 11 after the recent Tet Festival holiday, with buyers stocking up on inventories in preparation for the peak demand period in the remaining first half of 2022.

Buyers purchased Indian SAE1006 HRC at \$815-825 per tonne cfr Vietnam, with traders liquidating their positions of unsold material from before the Lunar New Year holidays amid the price hikes.

Indonesian HRC were also heard sold at \$830-840 per tonne cfr Vietnam, although these non-skin pass materials have conditions attached, for example, having a thickness of at least 2.1mm and being sold on a no-claim basis.

A total of 50,000-60,000 tonnes of HRC were heard sold.

"These prices are fair spot market values, given that major domestic producers Formosa Ha Tinh Steel Corporation and Hoa Phat Group are expected to raise their offers significantly soon," a Vietnamese trader told Fastmarkets on Friday.

Buyers said these prices were attractive for them, given the high offers for back-to-back cargoes.

Formosa Ha Tinh Steel Corporation and Hoa Phat Group are largely expected to list their new offers next week. Their HRC offers are closely watched by the market due to their prominence in the Vietnamese domestic market, with sellers using the offers to gauge market interest and spot price levels.

Major Chinese steelmaker Baosteel also hiked its flat steel offers by 200-300 yuan per tonne on Thursday, further supporting market sentiment.

There were other transactions heard at \$830-835 per tonne cfr Vietnam for Chinese SS400 from major Chinese steelmakers.

On a back-to-back basis, Chinese materials have emerged as the cheapest sources since the Lunar New Year holidays ended, undercutting other supplies from India, Russia and Japan.

Major Chinese steelmakers are offering HRC at \$850-860 per tonne cfr Vietnam.

An Indonesian steelmaker is offering HRC at \$850-860 per tonne cfr Vietnam, while a major Indian steelmaker was offering SAE1006 HRC at \$890 per tonne cfr Vietnam.

Steelmakers in India, Russia and the CIS are opting to reserve their volumes for the more lucrative European, Turkish and Middle Eastern and domestic markets, where they are able to get **prices at more than \$900 per tonne cfr.**

"They are also waiting to see the offers from Vietnamese producers later this month," a second Vietnamese trader told Fastmarkets on Friday.

PT Krakatau Posco is surprise seller

Indonesia's PT Krakatau Posco has emerged this week as **a surprise seller of HRC.**

This has sparked market chatter that the company may have concluded, or is close to concluding, its purchase of a hot strip mill from a neighboring steelmaker located in the same industrial park in Cilegon, Banten.

The bullish sentiment in Asia has been supported by a number of factors, including high iron ore and coking coal prices and an expected uptick in steel demand in China and Vietnam.

Fastmarkets' price assessment for **steel HRC import, cfr Vietnam**, which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$815-840 per tonne cfr Vietnam on Friday, increasing by \$10-15 per tonne from \$800-830 per tonne a week earlier.

A major Japanese steelmaker has **revised its HRC offer again in less than a week** to \$900-950 per tonne cfr Southeast Asia, due to increasing demand and bids as high as \$900 per tonne cfr Vietnam from buyers.

It had last offered HRC at \$850-900 per tonne cfr Southeast Asia.

A major South Korean steelmaker has continued to withhold offers for HRC this week and is not rushing to sell its materials amid the price uptick.

Taiwanese steelmakers are still waiting for more price signals before offering, with one Taiwanese seller source expecting new offers only after mid-February.

Fastmarkets' assessment of **steel HRC (Japan, Korea, Taiwan-origin), import, cfr Vietnam** was \$900-950 per tonne on Friday, up by \$50-100 per tonne from \$850 per tonne a week earlier.

Steel scrap prices in Taiwan surge on strong demand, limited supply

By Paul Lim - Friday 11 February

Spot prices for imported containerized ferrous scrap in Taiwan surged in the week to Friday February 11 amid strong demand from buyers and limited supply.

Offers for alternative Japanese scrap also rose strongly.

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 \$484-485 per tonne on Friday, stable day on day but increasing by \$19-20 per tonne from \$465 per tonne a week earlier.

A major electric-arc furnace operator in Taiwan increased its purchase price for H2-equivalent scrap by NT\$500 (\$17.96) per tonne. It also increased its domestic selling price of rebar by the same amount.

There were multiple transactions concluded throughout the week, including at \$474 per tonne, \$474 per tonne and \$480 per tonne cfr Taiwan by Wednesday.

Negotiation levels had increased to \$484-485 per tonne cfr Taiwan by Thursday, with bids at \$480-484 per tonne cfr Taiwan, against offers at \$490-495 per tonne cfr Taiwan.

Sellers remain optimistic and are bullish about spot price trends, choosing to withhold offers on expectations that prices will increase further.

"Scrapyards on the US West Coast remain optimistic and are confident prices will increase further," a Taiwanese trader told Fastmarkets on Thursday.

Sentiment has been supported by the vigorous purchasing in Turkey, where the latest transaction prices have exceeded \$500 per tonne for European and US bulk cargoes.

The strong performance of coking coal, iron ore and steel prices in Asia have also bolstered sentiment.

Demand remains for Japanese scrap

Spot prices for bulk Japanese H1&H2 scrap (50:50) have also increased, supported by demand for such materials amid price hikes for American scrap and a higher Kanto Tetsugen auction this week.

There was a confirmed transaction at \$518 per tonne cfr Taiwan for a 3,000-tonne cargo on Thursday. There was talk in the market of more transactions at \$515 per tonne cfr Taiwan, although these could not be confirmed.

Bids were at \$515 per tonne cfr Taiwan, against offers at \$518-530 per tonne cfr Taiwan.

Higher bids by a major South Korean blast furnace-based producer on Thursday also supported prices of Japanese scrap.

The South Korean steelmaker increased its bids for Japanese scrap by ¥1,000-3,000 (\$8.63-25.90) per tonne on Thursday.

It is now bidding at ¥55,000 per tonne fob for H2, ¥58,500 per tonne fob for shredded scrap, ¥61,000 per tonne fob for heavy scrap (HS) and ¥61,000 per tonne for Shindachi Bara.

Port Hedland iron ore shipments up 14% year on year in Jan

By Alice Li - Friday 11 February

Iron ore shipments from Port Hedland in Western Australia totaled 48 million tonnes in January 2022, an increase of 14% from a year earlier, according to data released by the Pilbara Ports Authority.

Shipments from the northern-coast port were 6% lower in January than the prior month's 50.8 million tonnes.

Shipments to China from Port Hedland totaled 40.5 million tonnes in January, up by 14% year on year and down by 4% month on month.

Iron ore inventories at China's ports increased to about 157 million tonnes as of Tuesday February 8, according to a local information provider.

The stock level at China's ports has maintained an overall upward trend since late September 2021 because Chinese steel mills tried to curb steel production to meet Beijing's target of keeping annual output at or below 2020 levels and major miners increased shipments in the final quarter of the year, market sources said.

"The port inventory increase recently was partially due to the massive arrivals of iron ore during the week-long break for Lunar New Year, and mainly because most steel mills in north China are undertaking production curbs for the Winter Olympics and heating season before March 15, which led to slow iron ore consumption," a trader source from Beijing said.

Fastmarkets' index for iron ore 62% Fe fines, cfr Qingdao averaged \$132.05 per tonne in January, up by \$16.80 per tonne (14.6%) from an average of \$115.25 per tonne in December. The January 2022 average is \$37.04 per tonne (21.9%) lower than January 2021 average of \$169.09 per tonne.

Vale's iron ore output down 2.4% in Q4, up 5% in 2021

By Felipe Peroni - Friday 11 February

A summary of Brazilian miner Vale's iron ore and pellet production figures in the fourth quarter and full year of 2021, as stated in its production report published on Thursday February 10.

In brief

- Vale's iron ore production reached 82.47 million tonnes in the fourth quarter of 2021, a decrease of 2.4% from the same period a year earlier, when output was at 84.51 million tonnes.
- The reduction reflects lower output from its S11D operation, which fell by 12.9% year on year to 19.06 million tonnes in the October-December period, and a decrease of output from Vale's southern system, which fell by 9.2% year on year to 13 million tonnes.
- This was partially compensated by growth of 13.3% year on year in production in the company's southeastern system, to 18.66 million tonnes.
- In the whole of 2021, Vale's iron ore fines output totaled 315.61 million tonnes, growth of 5.1% from the previous year's 300.38 million tonnes
- The growth in 2021 was due to a resumption of Serra Leste operations in late 2020, and increased production in several operations in southeastern Minas Gerais state throughout last year.
- The miner sold 83.15 million tonnes of iron ore in the fourth quarter, up by 0.4% from the same period a year earlier.
- Vale's operations in Minas Gerais state, which were affected by heavy rains in January, have already resumed their regular activities. The stoppage's impact on Vale's iron ore production was approximately 2 million tonnes, but it does not affect the year's output guidance.
- The company's output target remains unchanged at 320-335 million tonnes of iron ore in 2022. The miner ended the year with iron ore output capacity of around 340 million tonnes per year, and it expects to increase capacity to 370 million tpy by the end of 2022.

Key figures

(year-on-year percentage change)

Iron ore production

Fourth quarter: 82.47 million tonnes, -2.4%

Full year: 315.61 million tonnes, +5.1%

Iron ore sales

Fourth quarter: 83.15 million tonnes, +0.4%

Full year: 277.51 million tonnes, +8.9%

**Pellets production**

Fourth quarter: 9.07 million tonnes, +27.5%

Full year: 31.71 million tonnes, +6.8%

Pellets sales

Fourth quarter: 10.35 million tonnes, +22%

Full year: 32.31 million tonnes, +3.5%

Full year production guidance

Iron ore: 320-335 million tonnes

Pellets: 34-38 million tonnes

Industrial minerals**Ore constraints related to TiO₂ expected to improve in H1, Chemours says**

By Claire Patel-Campbell - Friday 11 February

Titanium dioxide and fluorochemical producer Chemours expects ore constraints affecting its titanium dioxide business to ease in the coming months, president and chief executive officer Mark Newman said during the company's 2021 earnings call on Friday February 11.

The United States-headquartered company reported adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) for 2021 of **\$1.31 billion**, compared with \$879 million in 2020, supported in particular by earnings within its titanium technologies segment that rose to \$809 million from \$510 million.

The titanium technologies segment, under which the company produces its Ti-Pure brand of titanium dioxide, reported net sales of \$3.4 billion for the year, up 40% from 2020.

In the report, Chemours also highlighted ore and logistics constraints as challenges to its output.

In the fourth quarter, the titanium technologies segment's net sales dipped to \$865 million, from \$908 million in the third quarter, while adjusted Ebitda for the segment stood at \$198 million, compared with \$223 million in the previous quarter.

"We were down sequentially in the quarter, in line with expectations from a volume perspective, on very strong demand," Newman said during the call.

"As we had indicated in our [third-quarter] call, we were ore constrained. We expect that ore constraint to resolve itself in the first half of [2022]," he added.

Titanium dioxide is produced from ores including ilmenite and rutile.

The company continues to monitor ore supply for titanium dioxide, Newman said, following force majeure activity last year, notably, at Rio Tinto's Richards Bay ilmenite, rutile and zircon operations in South Africa, which have since restarted.

"Even though things are improving at the mine face, we still have the impact of congested logistics that's playing into our near-term performance," Newman added.

When asked if he could provide more detail on why he thinks ore constraints will improve, Newman said he would be in a position to share more at the end of the first quarter of 2022.

"The issue at the mine has largely been resolved. We are seeing improvements there and shipments [of ore] are on the water. Obviously, it's something we keep monitoring," he said.

Ore constraints also had an impact on volumes in the fourth quarter, according to Newman.

"Clearly, the impact of ore [constraints] as it relates to capacity had an impact on fourth-quarter volumes," Newman said.

"We expect volumes to be flat from the fourth quarter to the first quarter, but beyond that, we expect to be able to show volume growth given our capacity," he said

He stressed that the company has "the best book of business it's ever had", that it can grow with its customers, and that it is looking to "de-bottleneck" capacity to achieve that growth.

"We've guided about 70% of our book of business as contracted, and the rest is distributor business or Flex Portal [non-contract] business," he said.

"We used market tightness to enhance both product and customer mix throughout the year, so we can now say we're supplying the best set of strategic customers with the best contracts we've had in our history," Newman said.

The company also stated in its report that it ended 2021 having regained the market share it lost after implementing its Ti-Pure Value Stabilization (TVS) strategy, which is aimed at providing customers with a combination of product quality and supply certainty.

Chemours had been operating below capacity since 2019 while it implemented the strategy, designed to reduce price fluctuations, but has been ramping up production in response to **improved demand**.

"We regained the market share we lost and then some. Our focus is to maintain our market share and [then] to grow our market share. We're growing with our customers first," Newman said.

"We're very encouraged about where we are in our titanium dioxide journey," he added.

Chemours posts 2021 Ebitda growth on pandemic recovery

By Claire Patel-Campbell - Friday 11 February

Titanium dioxide and fluorochemical producer Chemours reported a 49% rise in adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) for 2021, supported by a recovery in demand for its products from the effects of the Covid-19 pandemic.

Adjusted Ebitda for 2021 came to \$1.31 billion, compared with \$879 million in 2020, supported in particular by earnings within its titanium technologies segment, which came to \$809 million, compared with \$510 million, the United States-headquartered company said in its full-year report.

The titanium technologies segment, under which the company produces its Ti-Pure brand of titanium dioxide, posted net sales of \$3.4 billion for the year, up by \$1 billion, or 40%, from 2020.

The company attributed this to a demand recovery across end markets and locations following the pandemic. Sales volumes rose by 28% year on year alongside a 10% price increase, Chemours said.



So far in 2022, titanium dioxide prices have been stable. Fastmarkets' latest monthly assessment for [titanium dioxide pigment, chloride grade, ddp Europe](#) held at €3,200-3,600 (\$3,659-4,116) per tonne on Thursday February 10, while [titanium dioxide pigment, chloride grade, ddp North America](#) was unchanged at \$3,700-4,000 per tonne.

The latest weekly assessment for [titanium dioxide pigment, sulfate grade, fob China](#) was also flat at \$3,050-3,400 per tonne on Thursday.

For the company as a whole, 2021 net sales came \$6.3 billion, up 28%, or \$1.4 billion, from 2020. Its thermal and specialized solutions (TSS), and advanced performance materials (APM) segments also saw strong sales performances, rising 14% to \$1.3 billion, and 27% to \$1.4 billion respectively.

The TSS segment focuses on innovation and products that meet thermal management and other specialized requirements, while the APM segment focuses on clean energy and advanced electronics.

The only segment of the company to see a decline in net sales and full-year adjusted Ebitda was its chemical solutions unit, which focuses on its glycolic

acid franchise.

The chemical solutions segment posted a 6% decrease in net sales year on year to \$336 million for 2021, and a 30% decrease in adjusted Ebitda to \$51 million. This followed the sale of its mining solutions business to Czech company Draslovka Holding, which was completed in the fourth quarter.

"I'm extremely proud of the results our teams around the world delivered, despite the challenges and uncertainties of 2021. Consistently, in the face of demanding circumstances, we continue to meet our commitments to customers, supply chain partners, and the communities in which we operate while delivering on our financial goals," Chemours president and chief executive officer Mark Newman said in a statement.

The company expects to achieve adjusted Ebitda for 2022 within a range of \$1.3 billion to \$1.425 billion.

"Our outlook reflects our belief in a continued economic recovery from the challenges caused by the global pandemic, and a normalization of supply chains early in 2022," Newman said.

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	11 Feb 2022	140 - 160	0.00%	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	08 Feb 2022	170 - 180	0.00%	Jan 2022	167.5 - 177.5
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	08 Feb 2022	185 - 195	0.00%	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	11 Feb 2022	360 - 380	0.00%	Jan 2022	337.25 - 352.5
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	11 Feb 2022	450 - 480	0.54%	Jan 2022	431.25 - 461.25
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	08 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	11 Feb 2022	35.5 - 37	2.11%	Jan 2022	31.56 - 33.63
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	11 Feb 2022	179.13 - 180.63	-2.55%	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	11 Feb 2022	470	0.53%	Jan 2022	451.25
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	11 Feb 2022	375	0.00%	Jan 2022	349.88
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	09 Feb 2022	40 - 50	-25.00%	Jan 2022	51.25 - 75
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	09 Feb 2022	40 - 50	-25.00%	Jan 2022	50 - 72.5
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	09 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	11 Feb 2022	2.26	-2.16%	Jan 2022	2.11
MB-AL-0289	Aluminium import arbitrage, \$/tonne	11 Feb 2022	(144.78)		Jan 2022	(135.97)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	11 Feb 2022	(923.13)		Jan 2022	(865.07)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	11 Feb 2022	48761.28	-3.37%	Jan 2022	46527.41

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	11 Feb 2022	413.03	5.88%	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	11 Feb 2022	402.74	6.04%	Jan 2022	351.67
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	10 Feb 2022	3200 - 3300	4.84%	Jan 2022	2850 - 3012.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmt	20 Jan 2022	32	0.00%	Jan 2022	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmt	20 Jan 2022	27	0.00%	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	11 Feb 2022	52 - 62	-9.52%	Jan 2022	65 - 73.7
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	11 Feb 2022	50 - 65	-11.54%	Jan 2022	68.4 - 77
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	11 Feb 2022	40 - 62	-8.11%	Jan 2022	53.95 - 73.7
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	11 Feb 2022	40 - 65	-12.50%	Jan 2022	58.2 - 77
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	11 Feb 2022	40 - 50	-10.00%	Jan 2022	53.95 - 62.55
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	11 Feb 2022	40 - 50	-18.18%	Jan 2022	58.2 - 67.1
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	08 Feb 2022	95 - 105	11.11%	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	08 Feb 2022	176.37 - 220.46	0.00%	Jan 2022	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	08 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	11 Feb 2022	458.5 - 460.5	-3.21%	Jan 2022	451.5 - 453.5
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	09 Feb 2022	30 - 40	133.33%	Jan 2022	6.25 - 12.5
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	09 Feb 2022	15 - 25	0.00%	Jan 2022	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	09 Feb 2022	50 - 60	-4.35%	Jan 2022	25 - 48.75
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	09 Feb 2022	15 - 25	33.33%	Jan 2022	10 - 20
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	09 Feb 2022	10 - 20	-14.29%	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	11 Feb 2022	(104.49)		Jan 2022	(62.49)
MB-CU-0362	Copper import arbitrage, yuan/tonne	11 Feb 2022	(666.21)		Jan 2022	(397.72)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	11 Feb 2022	152988.52	-1.72%	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	08 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	11 Feb 2022	1129.83 - 1139.83	-1.38%	Jan 2022	1067.16 - 1077.16
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	11 Feb 2022	1149.83 - 1174.83	-1.35%	Jan 2022	1079.54 - 1102.16
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	08 Feb 2022	55 - 65	0.00%	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	08 Feb 2022	350 - 380	0.00%	Jan 2022	325 - 350
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	08 Feb 2022	360 - 380	0.00%	Jan 2022	345 - 370
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	270 - 340	0.00%	Jan 2022	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	200 - 250	0.00%	Jan 2022	150 - 185
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	90 - 110	0.00%	Jan 2022	70 - 90
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	09 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	09 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	09 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	09 Feb 2022	50 - 60	0.00%	Jan 2022	50 - 60
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	09 Feb 2022	50 - 250	20.00%	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	11 Feb 2022	7035.7	-15.21%	Jan 2022	3678.62
MB-NI-0106	Nickel import arbitrage, \$/tonne	11 Feb 2022	1103.48	-15.29%	Jan 2022	577.54
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	11 Feb 2022	361214.42	-1.41%	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	01 Feb 2022	50 - 130	0.00%	Jan 2022	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	01 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	08 Feb 2022	19 - 22	0.00%	Jan 2022	19 - 22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	08 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	11 Feb 2022	121.76 - 123.76	-0.37%	Jan 2022	123.75 - 126.23
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	09 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	09 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	09 Feb 2022	5 - 10	-40.00%	Jan 2022	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	09 Feb 2022	5 - 10	-40.00%	Jan 2022	5 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	09 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	11 Feb 2022	34879.55	-0.43%	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	11 Feb 2022	46285 - 46685	-0.55%	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	09 Feb 2022	50 - 100	0.00%	Jan 2022	50 - 125
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	11 Feb 2022	673438.99	-0.52%	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	08 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	08 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	08 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	08 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	08 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	11 Feb 2022	186.53 - 190.53	-1.54%	Jan 2022	181.65 - 185.93
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	09 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	09 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	09 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-ZN-0083	Zinc import arbitrage, \$/tonne	11 Feb 2022	(286.13)		Jan 2022	(303.03)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	11 Feb 2022	(1824.35)		Jan 2022	(1929.85)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	11 Feb 2022	55968.81	-1.69%	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

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	11 Feb 2022	34.5 - 35	0.00%	Jan 2022	34.01 - 34.46
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	11 Feb 2022	34.5 - 35	0.00%	Jan 2022	34.01 - 34.48
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	11 Feb 2022	513000 - 528000	2.26%	Jan 2022	498375 - 512375
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	11 Feb 2022	110000 - 112000	0.91%	Jan 2022	104187.5 - 105187.5
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	11 Feb 2022	405000 - 410000	0.00%	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)	11 Feb 2022	88 - 90	0.00%	Jan 2022	88 - 90
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	11 Feb 2022	30.71	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	11 Feb 2022	34.5 - 35	0.00%	Jan 2022	34.01 - 34.48
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	11 Feb 2022	34.5 - 35	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	11 Feb 2022	13100 - 13600	0.00%	Jan 2022	13050 - 13600
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	11 Feb 2022	13200 - 13600	0.37%	Jan 2022	13112.5 - 13600
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	11 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	11 Feb 2022	390 - 415	0.00%	Jan 2022	390 - 415
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	11 Feb 2022	1250 - 1480	0.00%	Jan 2022	1383.75 - 1480
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	11 Feb 2022	247 - 290	0.00%	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	11 Feb 2022	7030 - 7300	-0.49%	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	11 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	11 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	11 Feb 2022	513000 - 528000	2.26%	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)	11 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	11 Feb 2022	30.71	0.00%	Jan 2022	30.29
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	11 Feb 2022	110000 - 112000	0.91%	Jan 2022	104187.5 - 105187.5
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	11 Feb 2022	405000 - 410000	0.00%	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 - 93000	457.38%	Jan 2022	9100 - 9375
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	11 Feb 2022	930 - 985	0.00%	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	10 Feb 2022	5.6 - 5.9	1.77%	Jan 2022	5.18 - 5.4
MB-SI-0003	Silicon, ddp US, US cents/lb	10 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	11 Feb 2022	125 - 145	0.00%	Jan 2022	125 - 140
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	11 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

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	08 Feb 2022	300 - 315	0.82%	Jan 2022	300 - 310
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	08 Feb 2022	185	0.00%	Jan 2022	175.25
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	01 Feb 2022	1.76 - 2.05	0.00%	Jan 2022	1.78 - 2.01
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	01 Feb 2022	3.84 - 4.34	0.74%	Jan 2022	3.72 - 4.35
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	01 Feb 2022	3.8 - 4.3	0.75%	Jan 2022	3.68 - 4.31
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	08 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	08 Feb 2022	8500 - 8800	0.00%	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	10 Feb 2022	215 - 227	1.61%	Jan 2022	210 - 225
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	10 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	10 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	10 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	08 Feb 2022	1.08	0.93%	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	10 Feb 2022	2.15 - 2.27	1.38%	Jan 2022	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	10 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	10 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	10 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	08 Feb 2022	1.74	0.58%	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	08 Feb 2022	1.25 - 1.5	0.00%	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	08 Feb 2022	1.72 - 2	0.00%	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	10 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	10 Feb 2022	315 - 320	0.00%	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	10 Feb 2022	255 - 260	0.00%	Jan 2022	255 - 260
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.55 - 2.6	0.00%	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	10 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	10 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	09 Feb 2022	9300 - 9500	-1.57%	Jan 2022	9400 - 9550
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	10 Feb 2022	325 - 331	-1.35%	Jan 2022	330 - 338.75
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.25 - 3.31	-1.50%	Jan 2022	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	09 Feb 2022	2000 - 2100	0.00%	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	09 Feb 2022	2050 - 2150	0.00%	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	11 Feb 2022	41.5 - 43	1.20%	Jan 2022	39.45 - 40.64
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	09 Feb 2022	40.5 - 42.5	2.47%	Jan 2022	39.08 - 41
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-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	09 Feb 2022	116000 - 118000	0.86%	Jan 2022	114500 - 115875
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	09 Feb 2022	330 - 335	1.53%	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	10 Feb 2022	39.64 - 40.05	4.40%	Jan 2022	37.83 - 38.61
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	11 Feb 2022	41 - 43	7.01%	Jan 2022	35.31 - 36.75
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	10 Feb 2022	18.95 - 20	3.89%	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	10 Feb 2022	9.15 - 9.35	5.23%	Jan 2022	8.69 - 8.87
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	10 Feb 2022	128000 - 131000	5.28%	Jan 2022	121750 - 124250
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	10 Feb 2022	194000 - 196000	4.56%	Jan 2022	185000 - 189000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	09 Feb 2022	44.8 - 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	09 Feb 2022	7.7 - 8	0.00%	Jan 2022	7.7 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	10 Feb 2022	4 - 4.3	11.26%	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	11 Feb 2022	43.4 - 44.25	-0.39%	Jan 2022	44.56 - 45.19
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	10 Feb 2022	20.75 - 21.5	-0.56%	Jan 2022	20.56 - 21.13
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	11 Feb 2022	19 - 19.2	-0.16%	Jan 2022	19.07 - 19.22
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	11 Feb 2022	19 - 19.1	0.00%	Jan 2022	18.85 - 19.03
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	10 Feb 2022	19.1 - 19.4	0.00%	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	11 Feb 2022	961.79	0.58%	Jan 2022	920.41
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	09 Feb 2022	860 - 880	3.57%	Jan 2022	800 - 835
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	09 Feb 2022	830 - 860	2.42%	Jan 2022	775 - 796.25
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	09 Feb 2022	880 - 900	0.00%	Jan 2022	855 - 877.5
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	11 Feb 2022	897.3	0.00%	Jan 2022	826.53
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	09 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	07 Feb 2022	895 - 905	11.11%	Jan 2022	771 - 783
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	07 Feb 2022	78000 - 79000	1.29%	Jan 2022	76200 - 77200
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	11 Feb 2022	1087.4	-0.24%	Jan 2022	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	11 Feb 2022	54.37	-0.24%	Jan 2022	72.02
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	02 Feb 2022	1060 - 1140	-6.78%	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	11 Feb 2022	816.4	0.50%	Jan 2022	760.81
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	5120 - 5140	0.79%	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	08 Feb 2022	850 - 860	8.23%	Jan 2022	756.25 - 791.25
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	08 Feb 2022	900 - 920	9.64%	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	07 Feb 2022	970 - 990	10.11%	Jan 2022	889 - 903

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	09 Feb 2022	1060 - 1080	0.00%	Jan 2022	1051.25 - 1085
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	09 Feb 2022	1030 - 1070	0.48%	Jan 2022	1010 - 1062.5
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	09 Feb 2022	960 - 980	7.78%	Jan 2022	877.5 - 905
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	09 Feb 2022	960 - 980	6.89%	Jan 2022	875 - 900
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	07 Feb 2022	87000	1.16%	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	08 Feb 2022	900 - 910	1.69%	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	08 Feb 2022	900 - 920	6.43%	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	02 Feb 2022	1340 - 1400	-5.84%	Jan 2022	1420 - 1490
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	10 Feb 2022	84	-4.55%	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	10 Feb 2022	1680	-4.55%	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	10 Feb 2022	75	-11.76%	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	10 Feb 2022	1560	-8.24%	Jan 2022	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	09 Feb 2022	1085 - 1130	2.07%	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	09 Feb 2022	1010 - 1030	0.00%	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	09 Feb 2022	1000 - 1020	0.00%	Jan 2022	927.5 - 955
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	09 Feb 2022	1090 - 1150	0.45%	Jan 2022	1067.5 - 1112.5
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	08 Feb 2022	1130 - 1150	1.33%	Jan 2022	1076.25 - 1147.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	10 Feb 2022	78	-8.24%	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	02 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	10 Feb 2022	82.5	-7.82%	Jan 2022	98.25
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	08 Feb 2022	950 - 970	5.49%	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	18 Jan 2022	82.5	-10.81%	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	07 Feb 2022	880 - 890	7.93%	Jan 2022	824 - 831
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	09 Feb 2022	1000 - 1020	0.00%	Jan 2022	955 - 990
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	09 Feb 2022	900 - 930	3.39%	Jan 2022	842.5 - 862.5
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	09 Feb 2022	840 - 850	0.00%	Jan 2022	825 - 845
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	09 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	08 Feb 2022	825 - 840	4.39%	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	02 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	07 Feb 2022	85000 - 86000	0.00%	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	07 Feb 2022	720 - 750	0.68%	Jan 2022	696 - 733
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	09 Feb 2022	820 - 860	-0.30%	Jan 2022	825 - 857.5
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	09 Feb 2022	820 - 840	-0.60%	Jan 2022	805 - 836.25
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	09 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	09 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	07 Feb 2022	65000	0.00%	Jan 2022	63400 - 65000
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	09 Feb 2022	760 - 780	-2.53%	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, E£/tonne	10 Feb 2022	14900 - 15100	0.00%	Jan 2022	14900 - 15000
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	10 Feb 2022	730 - 750	0.68%	Jan 2022	695 - 707.5
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	08 Feb 2022	2400 - 2450	0.00%	Jan 2022	2410.75 - 2455
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	08 Feb 2022	660 - 680	0.00%	Jan 2022	652.75 - 666.75
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	07 Feb 2022	740 - 745	0.00%	Jan 2022	720 - 724
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	08 Feb 2022	797.5	5.43%	Jan 2022	747.58
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	4900 - 4930	0.72%	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	09 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	09 Feb 2022	950 - 980	1.05%	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	09 Feb 2022	1030	0.00%	Jan 2022	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	10 Feb 2022	11600 - 11900	4.17%	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	07 Feb 2022	770 - 845	2.87%	Jan 2022	765 - 812
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	09 Feb 2022	840 - 870	-0.58%	Jan 2022	842.5 - 861.25
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	09 Feb 2022	820 - 840	-0.60%	Jan 2022	810 - 837.5
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	09 Feb 2022	780 - 800	0.00%	Jan 2022	775 - 795
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	09 Feb 2022	750 - 780	0.00%	Jan 2022	755 - 777.5
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	09 Feb 2022	780 - 820	-2.44%	Jan 2022	795 - 822.5
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	10 Feb 2022	820 - 830	1.23%	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	07 Feb 2022	745	0.00%	Jan 2022	728 - 730
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	08 Feb 2022	780 - 790	1.62%	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	18 Jan 2022	64 - 69	0.00%	Jan 2022	64 - 69
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jan 2022	73	0.00%	Jan 2022	73

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jan 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	18 Jan 2022	1120 - 1220	-4.88%	Jan 2022	1120 - 1220
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	10 Feb 2022	13100 - 13700	1.13%	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	10 Feb 2022	795 - 805	1.27%	Jan 2022	770 - 777.5
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	10 Feb 2022	1980 - 2030	-2.20%	Jan 2022	2131.25 - 2176.25
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	09 Feb 2022	1080 - 1100	0.00%	Jan 2022	1055 - 1077.5
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	09 Feb 2022	1080 - 1100	0.00%	Jan 2022	1055 - 1075
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	09 Feb 2022	1065 - 1120	0.00%	Jan 2022	1067.5 - 1127.5
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	09 Feb 2022	1065 - 1120	0.00%	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	09 Feb 2022	590	5.36%	Jan 2022	547 - 552.5
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	11 Feb 2022	670	0.15%	Jan 2022	620.5
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	10 Feb 2022	694 - 712	-0.28%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	11 Feb 2022	690 - 700	1.46%	Jan 2022	634.76 - 639.52
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	11 Feb 2022	4740	1.50%	Jan 2022	4392.63
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	11 Feb 2022	680 - 690	1.48%	Jan 2022	621.88 - 630.63
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	10 Feb 2022	685 - 705	1.09%	Jan 2022	638.75 - 653.75
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	10 Feb 2022	690 - 705	0.36%	Jan 2022	660 - 665
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	10 Feb 2022	690 - 705	1.09%	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	08 Feb 2022	635 - 665	-0.76%	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	09 Feb 2022	600 - 610	8.04%	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	07 Feb 2022	675 - 685	0.00%	Jan 2022	643 - 649
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	07 Feb 2022	690 - 700	5.70%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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	09 Feb 2022	3030 - 3120	4.06%	Jan 2022	2875 - 2977.5
MB-STS-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	09 Feb 2022	3090 - 3170	6.10%	Jan 2022	2910 - 2995
MB-STS-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	09 Feb 2022	18500 - 18800	1.36%	Jan 2022	17775 - 17950
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	09 Feb 2022	9500 - 9550	0.53%	Jan 2022	9375 - 9425
MB-STS-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	09 Feb 2022	3130 - 3150	3.80%	Jan 2022	2937.5 - 2990
MB-STS-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	09 Feb 2022	2870 - 2910	2.85%	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	11 Feb 2022	149.3	-2.30%	Jan 2022	132.05
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	11 Feb 2022	180	-1.96%	Jan 2022	159.89
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	11 Feb 2022	38	0.00%	Jan 2022	27.81
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	11 Feb 2022	989	1.96%	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	11 Feb 2022	94.66	-1.25%	Jan 2022	79.55
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	11 Feb 2022	34.5	-2.82%	Jan 2022	26.95
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	11 Feb 2022	129.16	-1.67%	Jan 2022	106.5
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	11 Feb 2022	2.5	0.00%	Jan 2022	2.17
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	11 Feb 2022	3.52	0.00%	Jan 2022	2.93
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	11 Feb 2022	(4.92)		Jan 2022	(5.35)
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	11 Feb 2022	(7.79)		Jan 2022	(6.7)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	11 Feb 2022	144.52	2.11%	Jan 2022	125.59
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	11 Feb 2022	(0.67)		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	11 Feb 2022	155.37	-2.14%	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	07 Feb 2022	2475 - 2720	-9.10%	Jan 2022	2608.33 - 3000
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	11 Feb 2022	388.96	-0.65%	Jan 2022	346.46
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	11 Feb 2022	441.97	0.84%	Jan 2022	409.69
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	11 Feb 2022	387.67	0.65%	Jan 2022	355.89
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	11 Feb 2022	427.94	0.00%	Jan 2022	385.13
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	08 Feb 2022	500 - 545	-8.33%	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	07 Feb 2022	490 - 520	0.00%	Jan 2022	490 - 520
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	10 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	07 Feb 2022	710 - 740	0.00%	Jan 2022	710 - 740
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	10 Feb 2022	610 - 620	3.36%	Jan 2022	552.5 - 555
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	10 Feb 2022	550 - 560	2.30%	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	10 Feb 2022	580 - 590	4.00%	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	07 Feb 2022	540 - 570	0.00%	Jan 2022	544 - 574
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	07 Feb 2022	540 - 570	0.00%	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

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	02 Feb 2022	75	4.17%	Jan 2022	76.5
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	55	10.00%	Jan 2022	51.5
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	63	5.00%	Jan 2022	58.5
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	96	0.00%	Jan 2022	95.5
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	76	15.15%	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	10 Feb 2022	114 - 117	4.52%	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	02 Feb 2022	73	12.31%	Jan 2022	65
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	56	5.66%	Jan 2022	54
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	30	20.00%	Jan 2022	26
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	71 - 75	2.82%	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	10 Feb 2022	64 - 68	3.13%	Jan 2022	59.5 - 63.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	220 - 230	4.65%	Jan 2022	205 - 215
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	74 - 77	3.42%	Jan 2022	70.5 - 73.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	77 - 80	2.61%	Jan 2022	71.25 - 74.25
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	76 - 80	0.65%	Jan 2022	72.75 - 75.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	73	12.31%	Jan 2022	64
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	73 - 77	2.74%	Jan 2022	68.5 - 71.75
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	79 - 82	1.26%	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	10 Feb 2022	112 - 115	4.61%	Jan 2022	102.75 - 106
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	80 - 84	1.23%	Jan 2022	75.75 - 79.75
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	71 - 75	1.39%	Jan 2022	66 - 70
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	10 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	10 Feb 2022	154 - 158	2.63%	Jan 2022	144.25 - 147.75
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	10 Feb 2022	107 - 111	4.81%	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	02 Feb 2022	57	0.00%	Jan 2022	57
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	10 Feb 2022	109 - 112	2.79%	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	10 Feb 2022	86 - 89	2.34%	Jan 2022	81.5 - 85
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	10 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	02 Feb 2022	195	5.41%	Jan 2022	181
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Feb 2022	40	-6.98%	Jan 2022	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	85	13.33%	Jan 2022	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 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	02 Feb 2022	73	-2.67%	Jan 2022	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	141	2.92%	Jan 2022	131
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Feb 2022	35	-22.22%	Jan 2022	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 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	02 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	02 Feb 2022	114	0.89%	Jan 2022	105.5
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	117	3.54%	Jan 2022	104.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 Feb 2022	121	4.31%	Jan 2022	109.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 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	02 Feb 2022	195	5.41%	Jan 2022	181
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Feb 2022	40	-6.98%	Jan 2022	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	85	13.33%	Jan 2022	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 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	02 Feb 2022	73	-2.67%	Jan 2022	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	141	2.92%	Jan 2022	131
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Feb 2022	35	-22.22%	Jan 2022	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 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	02 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	02 Feb 2022	114	0.89%	Jan 2022	105.5
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	117	3.54%	Jan 2022	104.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 Feb 2022	121	4.31%	Jan 2022	109.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 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	09 Feb 2022	1163 - 1213	-24.57%	Jan 2022	990.75 - 1035.75
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	09 Feb 2022	750 - 800	0.00%	Jan 2022	740 - 785
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	09 Feb 2022	920 - 970	2.16%	Jan 2022	865 - 925
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	09 Feb 2022	993 - 1043	-0.68%	Jan 2022	850.75 - 910.75
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	09 Feb 2022	1300 - 1350	0.00%	Jan 2022	1215 - 1265
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	09 Feb 2022	613 - 663	2.08%	Jan 2022	510.75 - 560.75
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	09 Feb 2022	1650 - 1700	8.06%	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	09 Feb 2022	630 - 680	-11.61%	Jan 2022	786.75 - 858
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	09 Feb 2022	2650 - 2750	1.89%	Jan 2022	2467.5 - 2550
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	09 Feb 2022	13 - 63	-69.60%	Jan 2022	35.75 - 85.75
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	09 Feb 2022	1900 - 1950	5.48%	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	09 Feb 2022	180 - 230	-22.93%	Jan 2022	195.5 - 245.5
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	09 Feb 2022	2100 - 2150	4.94%	Jan 2022	1937.5 - 1987.5
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	09 Feb 2022	863 - 913	-4.00%	Jan 2022	750.75 - 800.75
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	09 Feb 2022	1050 - 1100	4.88%	Jan 2022	975 - 1025
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	09 Feb 2022	713 - 763	-4.77%	Jan 2022	648.25 - 695.75
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	09 Feb 2022	1200 - 1250	4.26%	Jan 2022	1080 - 1127.5
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	09 Feb 2022	180 - 230	-22.93%	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	09 Feb 2022	2100 - 2150	4.94%	Jan 2022	1937.5 - 1987.5
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	09 Feb 2022	2050 - 2100	2.47%	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	10 Feb 2022	144 - 148	0.00%	Jan 2022	142.75 - 147.25
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	10 Feb 2022	1.44 - 1.48	0.00%	Jan 2022	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	10 Feb 2022	150 - 155	0.00%	Jan 2022	149.75 - 153
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	10 Feb 2022	178 - 180	0.00%	Jan 2022	176 - 180
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	10 Feb 2022	183 - 185	1.38%	Jan 2022	177.5 - 181.5
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	10 Feb 2022	188 - 192	1.60%	Jan 2022	182.75 - 187.25
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	09 Feb 2022	2550 - 2630	0.00%	Jan 2022	2500 - 2570
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	09 Feb 2022	21300 - 21700	3.86%	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	02 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	09 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	09 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	09 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	09 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	11 Feb 2022	441 - 444	-3.28%	Jan 2022	433.75 - 436.7
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	11 Feb 2022	427 - 430	-3.38%	Jan 2022	419.8 - 423.25
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	11 Feb 2022	441	-3.29%	Jan 2022	433.1
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	09 Feb 2022	335 - 340	-0.88%	Jan 2022	336 - 339.5
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	11 Feb 2022	434.5	-3.34%	Jan 2022	426.4
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 Feb 2022	489	1.24%	Jan 2022	483
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 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	02 Feb 2022	338	0.00%	Jan 2022	336.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	11 Feb 2022	401	-3.61%	Jan 2022	393.5
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	11 Feb 2022	399 - 403	-3.61%	Jan 2022	390.8 - 394.8
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	09 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	09 Feb 2022	(52) - (48)		Jan 2022	(53) - (49)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 Feb 2022	455	2.02%	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	02 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	09 Feb 2022	280 - 284	0.00%	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	02 Feb 2022	195	0.00%	Jan 2022	199
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	198	5.32%	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	09 Feb 2022	258 - 263	0.00%	Jan 2022	257 - 261.5
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	258	1.18%	Jan 2022	252.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	308	0.00%	Jan 2022	304
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	09 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	11 Feb 2022	394 - 396	-3.66%	Jan 2022	385.95 - 388.5
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	09 Feb 2022	320 - 323	0.00%	Jan 2022	320 - 323
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	265	0.00%	Jan 2022	266
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	02 Feb 2022	235	0.00%	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	02 Feb 2022	180	2.86%	Jan 2022	175
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 Feb 2022	326	1.24%	Jan 2022	322
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 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	02 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	02 Feb 2022	294	0.34%	Jan 2022	292
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 Feb 2022	200	11.11%	Jan 2022	180
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	02 Feb 2022	443	1.61%	Jan 2022	459
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	396	0.25%	Jan 2022	396
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 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	02 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	02 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	02 Feb 2022	16	6.67%	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	02 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	02 Feb 2022	65	-4.41%	Jan 2022	68
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	02 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	02 Feb 2022	38	0.00%	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	02 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	09 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	09 Feb 2022	1.8 - 2	0.00%	Jan 2022	1.8 - 2

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	08 Feb 2022	467	9.37%	Jan 2022	410.75
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, \$/tonne	08 Feb 2022	535	3.08%	Jan 2022	531.75
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajio, peso/tonne	08 Feb 2022	11050	3.27%	Jan 2022	10875
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, \$/tonne	08 Feb 2022	387	0.52%	Jan 2022	356.5
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajio, peso/tonne	08 Feb 2022	8000	0.63%	Jan 2022	7287.5
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, peso/tonne	08 Feb 2022	11600	7.91%	Jan 2022	10737.5
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, \$/tonne	08 Feb 2022	525	8.25%	Jan 2022	478.75
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajio, peso/tonne	08 Feb 2022	10850	8.50%	Jan 2022	9800
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajio, peso/tonne	08 Feb 2022	9650	9.66%	Jan 2022	8400
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajio, \$/tonne	08 Feb 2022	562	7.87%	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	07 Feb 2022	340	0.00%	Jan 2022	343
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	07 Feb 2022	260	0.00%	Jan 2022	263
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	07 Feb 2022	225	0.00%	Jan 2022	225
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	07 Feb 2022	340	0.00%	Jan 2022	343
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	07 Feb 2022	325	0.00%	Jan 2022	328
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	07 Feb 2022	350	0.00%	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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	495	-4.81%	Jan 2022	520
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

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	480	-6.80%	Jan 2022	515
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	07 Feb 2022	265	0.00%	Jan 2022	265
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	09 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	07 Feb 2022	275	0.00%	Jan 2022	275
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	07 Feb 2022	165	0.00%	Jan 2022	165
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	07 Feb 2022	60	0.00%	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	07 Feb 2022	275	0.00%	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	11 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	07 Feb 2022	186.93	-2.10%	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	08 Feb 2022	450	15.38%	Jan 2022	363
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	08 Feb 2022	9300	15.53%	Jan 2022	7425
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	08 Feb 2022	557	3.53%	Jan 2022	529.25
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	08 Feb 2022	11500	3.60%	Jan 2022	10825
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	08 Feb 2022	370	4.52%	Jan 2022	322.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	08 Feb 2022	7650	4.79%	Jan 2022	6600
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	08 Feb 2022	539	2.08%	Jan 2022	528
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	08 Feb 2022	11130	2.11%	Jan 2022	10800
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	08 Feb 2022	539	2.86%	Jan 2022	505.75
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	08 Feb 2022	11130	3.06%	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	07 Feb 2022	375	4.17%	Jan 2022	363
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	09 Feb 2022	457	5.06%	Jan 2022	426.63
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	07 Feb 2022	325	4.84%	Jan 2022	313
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	07 Feb 2022	270	5.88%	Jan 2022	258
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	09 Feb 2022	477	4.84%	Jan 2022	438.13
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	07 Feb 2022	355	4.41%	Jan 2022	343
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	07 Feb 2022	390	4.00%	Jan 2022	378
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	07 Feb 2022	370	4.23%	Jan 2022	358
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	07 Feb 2022	385	4.05%	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	07 Feb 2022	375	2.74%	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	07 Feb 2022	300	3.45%	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	07 Feb 2022	340	3.03%	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	07 Feb 2022	370	2.78%	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	505	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	07 Feb 2022	385	2.67%	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	07 Feb 2022	375	2.74%	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	11 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	11 Feb 2022	406.67	0.00%	Jan 2022	421.25
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	11 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	07 Feb 2022	211.14	-2.29%	Jan 2022	217.93
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	07 Feb 2022	186.93	-2.10%	Jan 2022	196.92
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	07 Feb 2022	168	0.61%	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	08 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	08 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1501 - 1792	3.55%	Jan 2022	1478 - 1702
MB-ST5-0063	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-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	99 - 101	2.56%	Jan 2022	94 - 96.75
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	2218 - 2262	2.56%	Jan 2022	2105.5 - 2167.25
MB-ST5-0186	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-ST5-0064	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-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	105 - 107	2.91%	Jan 2022	100 - 102.25
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	2352 - 2397	2.93%	Jan 2022	2240 - 2290.5
MB-ST5-0184	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-ST5-0062	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-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	34 - 37	-5.33%	Jan 2022	36 - 38.5
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	762 - 829	-5.30%	Jan 2022	806.25 - 862.5
MB-ST5-0187	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-ST5-0065	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-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	27 - 34	-4.69%	Jan 2022	30.25 - 33.25
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	605 - 762	-4.67%	Jan 2022	677.5 - 744.75
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	21 - 31	-3.70%	Jan 2022	26 - 29.5
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	470 - 694	-3.72%	Jan 2022	582.25 - 660.5
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	27 - 34	-4.69%	Jan 2022	31 - 34
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	605 - 762	-4.61%	Jan 2022	694 - 761.5
MB-ST5-0183	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-ST5-0061	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-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	08 Feb 2022	3091 - 3248	0.00%	Jan 2022	2945.5 - 3096.75
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	08 Feb 2022	138 - 145	0.00%	Jan 2022	131.5 - 138.25

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	896 - 1680	-14.81%	Jan 2022	1456 - 1568
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	08 Feb 2022	95 - 102	1.03%	Jan 2022	94 - 96.75
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	08 Feb 2022	102 - 107	0.97%	Jan 2022	99.5 - 102.25
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	08 Feb 2022	2285 - 2397	0.97%	Jan 2022	2228.75 - 2290.5
MB-ST5-0196	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-ST5-0074	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-ST5-0075	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-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	08 Feb 2022	2128 - 2285	1.03%	Jan 2022	2105.5 - 2167.25
MB-ST5-0198	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-ST5-0076	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-ST5-0199	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-ST5-0077	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-ST5-0195	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-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	08 Feb 2022	141 - 147	1.77%	Jan 2022	132 - 139
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	08 Feb 2022	3158 - 3293	1.77%	Jan 2022	2956.75 - 3113.5
MB-ST5-0073	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-ST5-0205	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-ST5-0083	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-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	08 Feb 2022	97 - 101	1.54%	Jan 2022	94 - 97.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	08 Feb 2022	2173 - 2262	1.53%	Jan 2022	2105.5 - 2184
MB-ST5-0206	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-ST5-0084	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-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	08 Feb 2022	105 - 107	1.44%	Jan 2022	100 - 102.25
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	08 Feb 2022	2352 - 2397	1.43%	Jan 2022	2240 - 2290.5
MB-ST5-0204	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-ST5-0082	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-ST5-0207	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-ST5-0085	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-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	08 Feb 2022	36 - 38	-1.33%	Jan 2022	34.5 - 38.25
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	08 Feb 2022	806 - 851	-1.37%	Jan 2022	773 - 857
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	08 Feb 2022	32 - 34	3.13%	Jan 2022	30.25 - 33.25
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	08 Feb 2022	28 - 31	9.26%	Jan 2022	26.75 - 28.75
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	08 Feb 2022	627 - 694	9.26%	Jan 2022	599 - 643.75
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	08 Feb 2022	717 - 762	3.21%	Jan 2022	677.5 - 744.75
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	08 Feb 2022	141 - 146	1.41%	Jan 2022	132.75 - 138.75
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	08 Feb 2022	3158 - 3270	1.40%	Jan 2022	2973.5 - 3108
MB-ST5-0203	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-ST5-0081	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-ST5-0297	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-ST5-0287	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-ST5-0295	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-ST5-0285	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-ST5-0286	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-ST5-0296	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-ST5-0298	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-ST5-0288	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-ST5-0294	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-ST5-0284	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-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	08 Feb 2022	103 - 107	2.44%	Jan 2022	99.25 - 101.5
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	08 Feb 2022	2307 - 2397	2.44%	Jan 2022	2223 - 2273.5
MB-ST5-0215	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-ST5-0093	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-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	08 Feb 2022	96 - 101	2.07%	Jan 2022	92 - 95.5
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	08 Feb 2022	2150 - 2262	2.04%	Jan 2022	2061 - 2139
MB-ST5-0216	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-ST5-0094	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-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	08 Feb 2022	32 - 35	-1.47%	Jan 2022	36 - 37
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	08 Feb 2022	717 - 784	-1.44%	Jan 2022	806.25 - 829
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	08 Feb 2022	25 - 26	-3.77%	Jan 2022	26.5 - 27.5
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	08 Feb 2022	560 - 582	-3.79%	Jan 2022	593.75 - 616
MB-ST5-0214	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-ST5-0092	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-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	08 Feb 2022	143 - 148	2.46%	Jan 2022	135.25 - 138.25
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	08 Feb 2022	3203 - 3315	2.45%	Jan 2022	3029.75 - 3096.75

Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	08 Feb 2022	55.8 - 58.04	1.99%	Jan 2022	51.94 - 54.08
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Feb 2022	1250 - 1300	2.00%	Jan 2022	1163.5 - 1211.25
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	08 Feb 2022	75.89 - 77.01	1.47%	Jan 2022	71.99 - 73.11
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Feb 2022	1700 - 1725	1.48%	Jan 2022	1612.5 - 1637.5
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	08 Feb 2022	16.96 - 17.86	0.00%	Jan 2022	16.63 - 17.52
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	08 Feb 2022	380 - 400	0.00%	Jan 2022	372.5 - 392.5

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2016 - 2083	1.11%	Jan 2022	2016 - 2038
MB-ST5-0253	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-ST5-0131	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-ST5-0130	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-ST5-0129	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-ST5-0251	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-ST5-0128	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-ST5-0250	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-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	08 Feb 2022	98 - 101	1.53%	Jan 2022	93.5 - 96.5
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	08 Feb 2022	2195 - 2262	1.53%	Jan 2022	2094.25 - 2161.75
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	08 Feb 2022	1994 - 2016	0.00%	Jan 2022	1949 - 1977
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	08 Feb 2022	89 - 90	0.00%	Jan 2022	87 - 88.25
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	08 Feb 2022	105 - 107	1.44%	Jan 2022	100.25 - 102.5
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	08 Feb 2022	2352 - 2397	1.43%	Jan 2022	2245.5 - 2296

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	08 Feb 2022	96 - 97	1.05%	Jan 2022	94.63 - 95.38
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	08 Feb 2022	2150 - 2173	1.05%	Jan 2022	2119.75 - 2136.25
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	08 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	08 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	08 Feb 2022	141 - 146	1.41%	Jan 2022	133.5 - 139.25
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	08 Feb 2022	3158 - 3270	1.40%	Jan 2022	2990.25 - 3119.25

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	08 Feb 2022	89 - 90	0.00%	Jan 2022	87 - 88.25
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Feb 2022	1994 - 2016	0.00%	Jan 2022	1949 - 1977
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	08 Feb 2022	96 - 97	1.05%	Jan 2022	94.63 - 95.38
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Feb 2022	2150 - 2173	1.05%	Jan 2022	2119.75 - 2136.25
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	08 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	08 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	55 - 67	0.00%	Jan 2022	55 - 67
MB-ST5-0164	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-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	95 - 102	1.03%	Jan 2022	93.5 - 96.75
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	2128 - 2285	1.03%	Jan 2022	2094.25 - 2167.25
MB-ST5-0256	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-ST5-0134	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-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	102 - 107	0.97%	Jan 2022	99.75 - 102.25
MB-ST5-0255	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-ST5-0163	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-ST5-0041	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-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	2285 - 2397	0.97%	Jan 2022	2234.25 - 2290.5
MB-ST5-0133	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-ST5-0165	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-ST5-0043	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-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	32 - 34	3.13%	Jan 2022	30.25 - 33.25
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	717 - 762	3.21%	Jan 2022	677.5 - 744.75
MB-ST5-0257	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-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	36 - 38	-1.33%	Jan 2022	36 - 38
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	806 - 851	-1.37%	Jan 2022	806.5 - 851.25
MB-ST5-0135	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-ST5-0166	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-ST5-0044	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-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	32 - 34	3.13%	Jan 2022	31 - 33.25
MB-ST5-0258	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-ST5-0136	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-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	27 - 31	7.41%	Jan 2022	26.25 - 28.75
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	717 - 762	3.21%	Jan 2022	694.5 - 744.75
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	605 - 694	7.44%	Jan 2022	587.75 - 643.75
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	08 Feb 2022	141 - 147	1.77%	Jan 2022	132.75 - 139
MB-ST5-0254	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-ST5-0162	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-ST5-0040	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-ST5-0132	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-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	08 Feb 2022	3158 - 3293	1.77%	Jan 2022	2973.5 - 3113.5

San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	08 Feb 2022	55.8 - 58.04	1.99%	Jan 2022	51.9 - 54.13
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	08 Feb 2022	1250 - 1300	2.00%	Jan 2022	1162.5 - 1212.5
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	08 Feb 2022	75.89 - 77.01	1.47%	Jan 2022	71.99 - 73.11
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	08 Feb 2022	1700 - 1725	1.48%	Jan 2022	1612.5 - 1637.5
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	08 Feb 2022	16.96 - 17.86	0.00%	Jan 2022	16.63 - 17.52
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	08 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-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	97 - 101	1.02%	Jan 2022	93.5 - 96.75
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	2173 - 2262	1.03%	Jan 2022	2094.25 - 2167.25
MB-ST5-0147	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-ST5-0159	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-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	2307 - 2397	0.47%	Jan 2022	2240 - 2290.5
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	103 - 107	0.48%	Jan 2022	100 - 102.25
MB-ST5-0158	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-ST5-0146	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-ST5-0145	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-ST5-0157	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-ST5-0161	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-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	36 - 38	0.00%	Jan 2022	34 - 38.25
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	806 - 851	0.00%	Jan 2022	761.5 - 857
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	717 - 762	3.21%	Jan 2022	672 - 744.75
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	32 - 34	3.13%	Jan 2022	30 - 33.25
MB-ST5-0149	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-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	26 - 31	5.56%	Jan 2022	26.25 - 28.75
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	582 - 694	5.54%	Jan 2022	587.75 - 643.75
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	694 - 762	1.61%	Jan 2022	694.25 - 750.5
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	31 - 34	1.56%	Jan 2022	31 - 33.5
MB-ST5-0160	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-ST5-0148	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-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	08 Feb 2022	141 - 145	1.06%	Jan 2022	132.75 - 139.5
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	08 Feb 2022	3158 - 3248	1.06%	Jan 2022	2973.5 - 3124.75

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	784 - 829	2.87%	Jan 2022	762 - 806
MB-ST5-0291	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-ST5-0302	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-ST5-0292	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-ST5-0300	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-ST5-0290	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-ST5-0299	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-ST5-0289	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	21 Jan 2022	380 - 400	-8.24%	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	07 Feb 2022	6390 - 7025	2.60%	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	21 Jan 2022	450 - 470	-8.00%	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	21 Jan 2022	450 - 470	-4.66%	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	11 Feb 2022	503.44	0.89%	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	11 Feb 2022	489.76	0.50%	Jan 2022	459.17
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	11 Feb 2022	511.73	0.88%	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-ST5-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	11 Feb 2022	1435 - 1505	2.44%	Jan 2022	1362.5 - 1435
MB-ST5-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	1650 - 1730	2.42%	Jan 2022	1567.5 - 1650
MB-ST5-0009	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-ST5-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	370 - 390	0.00%	Jan 2022	360 - 380
MB-ST5-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	410 - 430	0.00%	Jan 2022	400 - 420
MB-ST5-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	11 Feb 2022	2860 - 2890	1.41%	Jan 2022	2765 - 2792.5
MB-ST5-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	11 Feb 2022	2575 - 2600	1.37%	Jan 2022	2490 - 2513.75
MB-ST5-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	11 Feb 2022	2035 - 2105	1.72%	Jan 2022	1968.75 - 2027.5
MB-ST5-0259	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	11 Feb 2022	533.33	0.00%	Jan 2022	512.99
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	11 Feb 2022	543.33	0.00%	Jan 2022	522.99
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	11 Feb 2022	484 - 485	0.00%	Jan 2022	444.43 - 446.86
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	09 Feb 2022	53000 - 55000	1.89%	Jan 2022	49500 - 51000
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	09 Feb 2022	59000 - 61000	1.27%	Jan 2022	54750 - 55375
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	09 Feb 2022	62000 - 63000	4.17%	Jan 2022	56500 - 58500
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	09 Feb 2022	60500 - 62000	1.24%	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	11 Feb 2022	547.5	0.09%	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	10 Feb 2022	550 - 570	0.00%	Jan 2022	531.75 - 541.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	10 Feb 2022	525 - 535	0.47%	Jan 2022	515 - 528
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	10 Feb 2022	570 - 580	0.88%	Jan 2022	557.5 - 571.25
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	10 Feb 2022	560 - 580	0.00%	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

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	11 Feb 2022	402.74	6.04%	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	11 Feb 2022	140 - 160	0.00%	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	08 Feb 2022	185 - 195	0.00%	Jan 2022	177.5 - 187.5
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	08 Feb 2022	170 - 180	0.00%	Jan 2022	167.5 - 177.5
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	08 Feb 2022	510 - 540	0.00%	Jan 2022	480 - 502.5
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	11 Feb 2022	360 - 380	0.00%	Jan 2022	337.25 - 352.5
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	11 Feb 2022	450 - 480	0.54%	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	11 Feb 2022	35.5 - 37	2.11%	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	11 Feb 2022	375	0.00%	Jan 2022	349.88
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	11 Feb 2022	470	0.53%	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	11 Feb 2022	40 - 65	-12.50%	Jan 2022	58.2 - 77
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	11 Feb 2022	50 - 65	-11.54%	Jan 2022	68.4 - 77
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	11 Feb 2022	40 - 50	-18.18%	Jan 2022	58.2 - 67.1
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	11 Feb 2022	40 - 62	-8.11%	Jan 2022	53.95 - 73.7
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	11 Feb 2022	52 - 62	-9.52%	Jan 2022	65 - 73.7
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	11 Feb 2022	40 - 50	-10.00%	Jan 2022	53.95 - 62.55
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	08 Feb 2022	95 - 105	11.11%	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	08 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	01 Feb 2022	50 - 130	0.00%	Jan 2022	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	01 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	08 Feb 2022	19 - 22	0.00%	Jan 2022	19 - 22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	08 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	08 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	08 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	08 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	08 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	08 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	08 Feb 2022	360 - 380	0.00%	Jan 2022	345 - 370
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	08 Feb 2022	350 - 380	0.00%	Jan 2022	325 - 350
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	90 - 110	0.00%	Jan 2022	70 - 90
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	270 - 340	0.00%	Jan 2022	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	200 - 250	0.00%	Jan 2022	150 - 185
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	08 Feb 2022	55 - 65	0.00%	Jan 2022	55 - 65
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	08 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	09 Feb 2022	40 - 50	-25.00%	Jan 2022	50 - 72.5
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	09 Feb 2022	40 - 50	-25.00%	Jan 2022	51.25 - 75
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	09 Feb 2022	115 - 125	0.00%	Jan 2022	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	09 Feb 2022	15 - 25	33.33%	Jan 2022	10 - 20
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	09 Feb 2022	50 - 60	-4.35%	Jan 2022	25 - 48.75
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	09 Feb 2022	30 - 40	133.33%	Jan 2022	6.25 - 12.5
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	09 Feb 2022	15 - 25	0.00%	Jan 2022	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	09 Feb 2022	10 - 20	-14.29%	Jan 2022	10 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	09 Feb 2022	5 - 10	-40.00%	Jan 2022	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	09 Feb 2022	5 - 10	-40.00%	Jan 2022	5 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	09 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	09 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	09 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	09 Feb 2022	50 - 60	0.00%	Jan 2022	50 - 60
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	09 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	09 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	09 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	09 Feb 2022	50 - 250	20.00%	Jan 2022	50 - 181.25
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	09 Feb 2022	50 - 100	0.00%	Jan 2022	50 - 125
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	09 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	09 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	09 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25

Coking coal/coke markets

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

Coking coal/coke/PCI news

Flat steel import prices soar in South America amid China's bullish return to market

By Renato Rostás - Friday 11 February

Prices for flat-rolled steel imported into South America soared in the week to Friday February 11, with Chinese sellers coming back to the market after the Lunar New Year holiday with steep increases and mills elsewhere following suit.

Offers from China to the continent were up by \$20-60 per tonne on average, all for shipment in April. Chinese mills had held back on increasing prices before the Lunar New Year holiday, which ended February 4.

That upswing was mostly attributed to production restrictions in the Asian country and soaring iron ore and coking coal costs.

The first reports of a maritime freight increase since mid-fourth-quarter 2021 further boosted prices. Market participants said routes from China to the Pacific coast of South America had rates around \$90-100 per tonne, with some reporting levels up to \$110-120 per tonne, while China to Brazil was closer to \$100-110 per tonne.

Hot-rolled products

Fastmarkets' price assessment for [steel plate, import, cfr main ports South America](#) was \$950-980 per tonne on Friday, a \$60-per-tonne jump from \$890-920 per tonne on February 4.

New offers from Chinese mills were heard mostly at \$950-960 to Peru and Chile, although some participants cited an increase in the middle of the week to \$955-975 per tonne. Japan-origin material was offered at \$1,015 per tonne to the Pacific coast, although customers were bidding at \$980 per tonne.

Fastmarkets assessed the price for [steel hot-rolled coil, import, cfr main ports South America](#) at \$900-960 per tonne on Friday, up by \$40-60 per tonne from \$860-900 per tonne the week before.

Some sources reported Chinese offers to the Pacific coast at \$900-920 per tonne during the week, while others mentioned \$920-960 per tonne, with freight having a material impact on that difference. Brazilian customers received offers at \$920-940 per tonne.

Buyers on the Pacific coast were offered \$990 per tonne for Japanese and South Korean HRC but were bidding much lower, at \$955 per tonne. Brazilian prices to Chile and Peru were indicated at \$920 per tonne in the beginning of the week but materialized into offers at \$950-960 per tonne.

Cold-rolled, coated coil

Fastmarkets assessed the price for [steel cold-rolled coil, import, cfr main ports South America](#) at \$980-1,040 per tonne on Friday, an increase of \$40-60 per tonne from \$940-980 per tonne on February 4.

A few cargoes from China were offered to the Pacific coast at \$980-1,000 per tonne, with others going as high as \$1,040 per tonne. Offers to Brazil were mostly at \$1,000-1,020 per tonne.

Meanwhile, Japan-origin cargoes to the Pacific coast changed hands at

\$1,070 per tonne - a level much higher than the competition.

Fastmarkets' price assessment for steel hot-dipped galvanized coil, import, cfr main ports South America was \$1,050-1,100 per tonne on Friday, up by \$40-50 per tonne week on week.

That range represented solely Chinese offers, with prices closer to the low end for material to the Pacific coast and those at the high end for material to Brazil. Japanese HDG was offered at \$1,150 per tonne.

And Fastmarkets' price assessment for [steel coil Galvalume, import, cfr main ports South America](#) was \$1,220-1,260 per tonne on Friday, up by \$40 per tonne from \$1,180-1,220 per tonne a week earlier.

A few sources still saw \$1,200 as feasible for Chinese material imported into Brazil, but most cited \$1,220-1,230 per tonne as the price level at the moment. Offers for higher-quality material, with 120g of aluminium-zinc coating, were closer to \$1,250-1,260 per tonne, and some reported \$1,300-per-tonne offers.

Galvalume® is a registered trademark of BIEC International.

Indian domestic HRC prices stable, exports climb \$35-50 per tonne

By Suresh Nair - Friday 11 February

Indian domestic HRC prices remained stable in the week to Friday February 11, on subdued demand, although steel mills raised their HRC export prices by \$35-50 per tonne.

Fastmarkets' price assessment for [steel HRC, domestic ex-warehouse India](#) was 66,000-67,000 rupees (\$879-892) per tonne on Friday, unchanged from last week.

"There is no great demand for HRC in the domestic market, but prices are stable only because mills have made HRC scarce for Indian consumers by exporting large tonnages," a market participant told Fastmarkets.

An official from an Indian mill, however, said that domestic HRC prices were likely to increase in the second half of the month because the cost of basic raw materials, such as like iron ore and coking coal, continued to be high.

Indian mills continued to raise their HRC export prices in the week to Friday for that reason, along with lower export allocations and comfortable domestic and export order books.

Fastmarkets' price assessment for [steel hot-rolled coil \(commodity\) export, fob main port India](#) was \$850-865 per tonne on Friday, an increase of \$35-50 per tonne on last week's \$800-830 per tonne fob.

Fastmarkets' weekly price assessment for [steel HRC, import, cfr main port India](#) was unchanged at \$810-820 per tonne on Friday.

Seaborne coking coal and PCI fob prices increase on limited Australian spot cargo supply

By Min Li - Friday 11 February

Seaborne coking coal prices in the fob Australia market increased on Friday February 11 on relatively good demand and limited Australian supply; seaborne low-volatility pulverized coal injection (low-vol PCI) fob and cfr prices diverged in the week.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$427.94 per tonne, unchanged

Hard coking coal, cfr Jingtang: \$388.96 per tonne, down \$2.53 per tonne

Premium hard coking coal, fob DBCT: \$441.97 per tonne, up \$3.69 per tonne

Hard coking coal, fob DBCT: \$387.67 per tonne, up 2.50 per tonne

Fastmarkets Weekly PCI indices

PCI low-vol, cfr Jingtang: \$270.59 per tonne, down by \$13.15 per tonne

PCI low-vol, fob DBCT: \$312.11 per tonne, up by \$17.01 per tonne

In the fob Australia market, a cargo of 20,000-tonne premium mid-volatility hard coking coal, with March 1-10 laycan, was traded at \$442.50 per tonne fob Australia on Friday, Fastmarkets learned.

There is little cargo available in the spot market but demand is normal, a Singapore-based trader said.

The seaborne low-vol PCI fob price jumped in the week due to "very tight supply for PCI" in the spot market, a second trading source in Singapore said.

The bid price for a March-laycan cargo of mid-vol PCI was \$310 per tonne fob Australia on Globalcoal platform on Thursday, but there were no offers.

In the cfr China market, buying interest for seaborne spot cargoes was low on Friday; mills and coke producers in north China have restricted production and Chinese domestic coking coal prices decreased, sources said.

Offer prices for seaborne low-vol PCI ranged between \$265-280 per tonne cfr China in the week, two trading sources in Beijing said on Friday.

"Domestic low-vol PCI prices decreased by around 100 yuan (\$16) per tonne this week, because mills in north China were faced with production restrictions during the 2022 Winter Olympics," one of the trading sources in Beijing said.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,352 yuan (\$369.80) per tonne on Friday, up by 10.50 yuan per tonne.

The most-traded May coke contract closed at 3,095 yuan per tonne, up by 12 yuan per tonne.

Queensland coal exports down 2.5% in January vs last year but up vs Dec

By Min Li - Friday 11 February

Coal exports from Australia's metallurgical coal hub of Queensland decreased by 2.5% in January 2022 from the same month in 2021 but were 2.3% higher month on month.

Nearly 15.87 million tonnes of coal - including some thermal coal - were shipped from the region last month, compared with 16.27 million tonnes a year earlier and 15.51 million tonnes in December 2021, according to [data from North Queensland Bulk Ports and Gladstone Ports](#) published in the week.

The former oversees the Dalrymple Bay, Hay Point and Abbot Point coal terminals, while the latter manages and operates the Port of Gladstone.

Coal exports from the Dalrymple Bay Coal Terminal (DBCT) totaled 3.67 million tonnes, down by 11.2% year on year and 6.2% lower month on month.

Exports from the Hay Point Coal Terminal totaled 4.28 million tonnes, up by 13.2% year on year and 25.5% higher month on month.

The Abbot Point Coal Terminal exported 2.48 million tonnes of coal, down by 0.3% from a year earlier but 9.6% higher than a month earlier.

The Port of Gladstone handled 5.43 million tonnes of coal exports, down by 7.5% year on year and 8.2% lower month on month.

Japan was the largest importer of coal that went through the Port of Gladstone, Gladstone Ports said. The country imported 1.88 million tonnes of coal in January.

South Korea was in second place, with nearly 1.23 million tonnes.

Exports to India - the third-largest buyer of coal shipped through the Port of Gladstone - totaled 1.07 million tonnes in January.

Australian miners' limited coking coal cargoes for spot market, coupled with increasing bid prices on the Globalcoal platform, resulted in increasing seaborne premium hard coking coal trade prices in January, a trading source in Singapore said on Friday.

Fastmarkets' calculation of its index for premium hard [coking coal](#), fob DBCT averaged \$409.69 per tonne in January, up by 20.4% from \$340.40 per tonne a month earlier.

Vietnam buyers purchase Indian, Indonesian HRC amid spiking prices

By Paul Lim - Friday 11 February

Spot activity in the Vietnamese hot-rolled coil import market increased in the week to Friday February 11 after the recent Tet Festival holiday, with buyers stocking up on inventories in preparation for the peak demand period in the remaining first half of 2022.

Buyers purchased Indian SAE1006 HRC at \$815-825 per tonne cfr Vietnam, with traders liquidating their positions of unsold material from before the Lunar New Year holidays amid the price hikes.

Indonesian HRC were also heard sold at \$830-840 per tonne cfr Vietnam, although these non-skin pass materials have conditions attached, for example, having a thickness of at least 2.1mm and being sold on a no-claim basis.

A total of 50,000-60,000 tonnes of HRC were heard sold.

"These prices are fair spot market values, given that major domestic producers Formosa Ha Tinh Steel Corporation and Hoa Phat Group are expected to raise their offers significantly soon," a Vietnamese trader told Fastmarkets on Friday.

Buyers said these prices were attractive for them, given the high offers for back-to-back cargoes.

Formosa Ha Tinh Steel Corporation and Hoa Phat Group are largely expected to list their new offers next week. Their HRC offers are closely watched by the market due to their prominence in the Vietnamese domestic market, with sellers using the offers to gauge market interest and spot price levels.

Major Chinese steelmaker **Baosteel also hiked its flat steel offers** by 200-300 yuan per tonne on Thursday, further supporting market sentiment.

There were other transactions heard at \$830-835 per tonne cfr Vietnam for Chinese SS400 from major Chinese steelmakers.

On a back-to-back basis, Chinese materials have emerged as the cheapest sources since the Lunar New Year holidays ended, undercutting other supplies from India, Russia and Japan.

Major Chinese steelmakers are offering HRC at \$850-860 per tonne cfr Vietnam.

An Indonesian steelmaker is offering HRC at \$850-860 per tonne cfr Vietnam, while a major Indian steelmaker was offering SAE1006 HRC at \$890 per tonne cfr Vietnam.

Steelmakers in India, Russia and the CIS are opting to reserve their volumes for the more lucrative European, Turkish and Middle Eastern and domestic markets, where they are able to get **prices at more than \$900 per tonne cfr**.

"They are also waiting to see the offers from Vietnamese producers later this month," a second Vietnamese trader told Fastmarkets on Friday.

PT Krakatau Posco is surprise seller

Indonesia's PT Krakatau Posco has emerged this week as **a surprise seller of HRC**.

This has sparked market chatter that the company may have concluded, or is close to concluding, its purchase of a hot strip mill from a neighboring steelmaker located in the same industrial park in Cilegon, Banten.

The bullish sentiment in Asia has been supported by a number of factors, including high iron ore and coking coal prices and an expected uptick in steel demand in China and Vietnam.

Fastmarkets' price assessment for **steel HRC import, cfr Vietnam**, which mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$815-840 per tonne cfr Vietnam on Friday, increasing by \$10-15 per tonne from \$800-830 per tonne a week earlier.

A major Japanese steelmaker has **revised its HRC offer again in less than a week** to \$900-950 per tonne cfr Southeast Asia, due to increasing demand and bids as high as \$900 per tonne cfr Vietnam from buyers.

It had last offered HRC at \$850-900 per tonne cfr Southeast Asia.

A major South Korean steelmaker has continued to withhold offers for HRC this week and is not rushing to sell its materials amid the price uptick.

Taiwanese steelmakers are still waiting for more price signals before offering, with one Taiwanese seller source expecting new offers only after mid-February.

Fastmarkets' assessment of **steel HRC (Japan, Korea, Taiwan-origin), import, cfr Vietnam** was \$900-950 per tonne on Friday, up by \$50-100 per tonne from \$850 per tonne a week earlier.

Steel scrap prices in Taiwan surge on strong demand, limited supply

By Paul Lim - Friday 11 February

Spot prices for imported containerized ferrous scrap in Taiwan surged in the week to Friday February 11 amid strong demand from buyers and limited supply.

Offers for alternative Japanese scrap also rose strongly.

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 \$484-485 per tonne on Friday, stable day on day but increasing by \$19-20 per tonne from \$465 per tonne a week earlier.

A major electric-arc furnace operator in Taiwan increased its purchase price for H2-equivalent scrap by NT\$500 (\$17.96) per tonne. It also increased its domestic selling price of rebar by the same amount.

There were multiple transactions concluded throughout the week, including at \$474 per tonne, \$474 per tonne and \$480 per tonne cfr Taiwan by Wednesday.

Negotiation levels had increased to \$484-485 per tonne cfr Taiwan by Thursday, with bids at \$480-484 per tonne cfr Taiwan, against offers at \$490-495 per tonne cfr Taiwan.

Sellers remain optimistic and are bullish about spot price trends, choosing to withhold offers on expectations that prices will increase further.

"Scrapyards on the US West Coast remain optimistic and are confident prices will increase further," a Taiwanese trader told Fastmarkets on Thursday.

Sentiment has been supported by the vigorous purchasing in Turkey, where the latest transaction prices have exceeded \$500 per tonne for European and US bulk cargoes.

The strong performance of coking coal, iron ore and steel prices in Asia have also bolstered sentiment.

Demand remains for Japanese scrap

Spot prices for bulk Japanese H1&H2 scrap (50:50) have also increased, supported by demand for such materials amid price hikes for American scrap and a **higher Kanto Tetsugen auction** this week.

There was a confirmed transaction at \$518 per tonne cfr Taiwan for a 3,000-tonne cargo on Thursday. There was talk in the market of more transactions at \$515 per tonne cfr Taiwan, although these could not be confirmed.

Bids were at \$515 per tonne cfr Taiwan, against offers at \$518-530 per tonne cfr Taiwan.

Higher bids by a major South Korean blast furnace-based producer on Thursday also supported prices of Japanese scrap.

The South Korean steelmaker increased its bids for Japanese scrap by ¥1,000-3,000 (\$8.63-25.90) per tonne on Thursday.

It is now bidding at ¥55,000 per tonne fob for H2, ¥58,500 per tonne fob for shredded scrap, ¥61,000 per tonne fob for heavy scrap (HS) and ¥61,000 per tonne for Shindachi Bara.



Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	11 Feb 2022	441.97	0.84%	Jan 2022	409.69
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	11 Feb 2022	427.94	0.00%	Jan 2022	385.13
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	11 Feb 2022	387.67	0.65%	Jan 2022	355.89
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	11 Feb 2022	388.96	-0.65%	Jan 2022	346.46
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	07 Feb 2022	2475 - 2720	-9.10%	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	08 Feb 2022	500 - 545	-8.33%	Jan 2022	563.75 - 582.5

Copper raw materials

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

Copper concentrate news

Launch of battery metals ETC shows investor focus sidestepping equities for commodities

By Davide Ghilotti - Friday 11 February

The recent launch of the Global Palladium Fund's (GPF) electric vehicle (EV) metals exchange-traded commodity (ETC) product highlights how investor demand is veering toward achieving higher exposure to the physical commodities that are driving the energy transition.

This ETC, the launch of which was [announced by GPF](#) on Tuesday February 1, is intended to offer investors exposure to metals and serve as a hedging opportunity for investors against metal equities outside of broad-based indices for futures.

With \$10 million in initial seed capital, the product has a basket that includes copper (40.00%), palladium (28.13%), nickel (18.65%), cobalt (11.45%) and platinum (1.77%). It will track the performance of the Solactive GPF Electric Vehicle Index. The index will be rebalanced annually as the metals' uses evolve.

Lithium was a notable absentee in the underlying commodities picked by the fund.

This "identifies one of the issues with lithium carbonate and hydroxide – they do not store that well, unlike a lump of metal," Fastmarkets' head of battery metals research William Adams said.

The physical metals underlying the ETC will be stored in London Metal Exchange warehouses in Rotterdam, and in London Platinum & Palladium Market (LPPM) vaults in London and Switzerland.

Commenting on the launch, GPF chief executive officer Alexander Stoyanov singled out the "phenomenal" growth in consumer appetites for EVs, which is drawing investors to the space.

Battery raw material prices have surged over the past year.

Driven by rising demand and supply tightness, cobalt metal prices in recent weeks have traded at their highest level since August 2018. Fastmarkets assessed the price of [cobalt, standard grade, in-whs Rotterdam](#) at \$34.50-35.00 per lb on February 11, up by 2.87% from \$33.50-34.05 per lb on January 3.

The growth prospects of the energy transition trend in the transport sector are creating new investor interest that is reaching beyond equities and toward commodities.

"This ETF is an interesting opportunity for investors who seek exposure to the [energy] transition because it is the purest play. You are not [investing] in one or a few companies but in the essential metals needed to make this transition happen," Fastmarkets research analyst Boris Mikanikrezai said.

That is where this ETC product, which offers direct exposure to physical commodities, fits: investors looking to double down on their energy transition portfolios but at the same sidestepping the equities markets – at a time of expected volatility for stocks in 2022.

High inflationary rates, in North America and Europe, are expected to have a correction effect on stock markets. Looking at the S&P 500 Index, Lisa

Shalett, chief investment officer of wealth management at Morgan Stanley, wrote in December that the bank expected a "rangebound and volatile" trend.

The first quarter of 2022 is looking challenging for equities so far. The S&P 500 has fallen by more than 6% thus far this year after rising by 15% in the past year.

Bank of America analysts this past week warned of more "turbulence" that will rock stock markets in the near term following fast rate increases by the United States Federal Reserve to control inflation.

This could entice investors to diversify away from equities and toward commodities. From this perspective, the launch of the battery metals ETC could also be viewed as a product of the popularity of passive investment vehicles combined with the energy transition trend that economies are pursuing.

"Equity valuations have been pretty rich due to the Fed's easing cycle during the Covid-19 era. As the Fed looks to tighten its policy, financial assets, even if they are exposed to commodities, tend to underperform commodities in this environment," Mikanikrezai said.

As inflation and rising interest rates remain a fundamental feature of western economies this year, and with EV demand growing unabated, investors' interest in battery metals commodities could be a growing trend in the near and mid-term.

"We could see more inflows into commodity funds in the next 18 months and [the GPF] ETF could benefit from a possible surge in investment flows into commodities as investors rebalance their portfolios," Mikanikrezai said.

Cristina Belda in London contributed to this article.

LME off-warrant zinc stocks drop 74% in December, lead finishes 2021 at annual low

By Ana de Liz - Friday 11 February

The depletion in London Metal Exchange off-warrant stocks resumed in December, after a small rise in material held outside LME warehouses in November, according to data released by the exchange on Friday February 11.

Across all metals, stock volumes decreased by 227,118 tonnes to a total of 339,941 tonnes, after a rise to 567,059 tonnes in November, the latest LME off-warrant stock report showed.

The biggest decrease in tonnages was seen in zinc off-warrant stocks, which plunged by 74.6% to 23,463 tonnes in December. The galvanizing metal's off-warrant stock started 2021 at 65,440 tonnes.

Lead stocks held outside LME warehouses, meanwhile, dropped to a 2021-low of just 876 tonnes in December (with levels in Asia falling by half to 839 tonnes), a 96.5% decrease from the 25,092 tonnes at the start of that year.

Aluminium continued to be the largest component of off-warrant stocks, with 87.4% of the global total, but the decrease in its levels accelerated over December, with a drop of off-warrant levels of 33%

LME OFF-WARRANT STOCK FIGURES (tonnes)			
	End of Dec 2021	End of Nov 2021	Change
Aluminium	297,024	447,443	▼ 150,419
Copper	12,984	18,945	▼ 5,961
Nickel	2,687	5,866	▼ 3,179
Lead	876	1,640	▼ 764
Zinc	23,463	92,361	▼ 68,898
Tin	100	190	▼ 90
Total (including all LME metals)	339,941	567,059	▼ 227,118

Source: London Metal Exchange, compiled by Fastmarkets

The data is released with a one-month delay and reflects stock levels at the end of November 2021.

Aluminium

- The amount of aluminium held outside LME warehouses fell by 150,419 tonnes in December to 297,024 tonnes.
- At the start of the year, some 1627928 tonnes figured in systems outside LME warehouses, meaning an 81% decrease throughout the year of aluminium off-warrant stocks.
- There was a 60% decrease in off-warrant stocks at Port Klang in Malaysia - the hub that consistently held the most on- and off-warrant aluminium globally - to 79,862 tonnes over the month of December.
- By contract, numbers in Europe were pretty stable, while in the US off-warrant aluminium stocks fell 7.6% to 37,937 tonnes.

Zinc

- Zinc's off-warrant stocks dropped to 23,463 tonnes in the last month of 2021 from 92,361 tonnes in November.
- The plunge was largely due to a drawdown in material held outside the LME system in Asia, where off-warrant stock levels dropped to 15,451 tonnes from 84,332 tonnes in November.
- The largest decrease, of 83%, was seen in Singapore, where stocks fell to 13,758 tonnes from 80,749 tonnes in November.
- There continued to be minimal material in Europe, owing to the chronic supply tightness in on-warrant and physical markets in the region since the last quarter of last year, while in the US, the level was at 8,012 tonnes.

Nickel

- LME off-warrant stocks for nickel fell 54% through December to 2,687 tonnes, down from 5,886 tonnes the previous month.
- This was a year-to-date low for the metal, which started the 2021 at 36,649 tonnes of off-warrant material, with the majority being held in Asia.
- By the end of the year, however, material was evenly split between Asia and Europe.
- Asian locations held about 1,230 tonnes in December, falling by 592 tonnes from 1,822 tonnes November, while the decline in Europe was more significant, down 2,588 tonnes from 4045 tonnes to 1,457 tonnes.
- There was no off-warrant nickel in the US, with the last 2 tonnes held there taken between September and October.

LME OFF-WARRANT STOCK REPORTING - NOVEMBER 2021 (tonnes)						
Location	Aluminium	Copper	Nickel	Lead	Tin	Zinc
Port Klang	79,862	331	0	0	100	753
Singapore	64,073	0	12	275	0	13,758
Rest of Asia	67,404	2,653	1,218	564	0	940
Total Asia	211,339	2,984	1,230	839	100	15,451
Rotterdam	47,071	6,676	1,457	12	0	0
Rest of Europe	677	0	0	25	0	0
Total Europe	47,748	6,676	1,457	37	0	0
Total United States	37,937	3,324	0	0	0	8,012
GLOBAL TOTAL	297,024	12,984	2,687	876	100	23,463

Source: London Metal Exchange, compiled by Fastmarkets

Copper TC/RCs up marginally; smelters on sidelines

By Sally Zhang, Julian Luk - Friday 11 February

Fastmarkets' copper concentrate treatment charge/refining charge (TC/RC) rose marginally, with market activity remaining minimal for the first week after the Lunar New Year holiday.

COPPER CONCENTRATE TC INDEX (cif Asia Pacific, \$/tonne)			
New price	Previous price	Change	% Change
59.8	58.7	▲ 1.1	▲ 1.87

COPPER CONCENTRATE RC INDEX (cif Asia Pacific, US cents/lb)			
New price	Previous price	Change	% Change
5.98	5.87	▲ 0.11	▲ 1.87

Source: Fastmarkets

Fastmarkets' calculation of the copper concentrate TC and copper concentrate RC indices, cif Asia Pacific, were at \$59.80 per tonne/5.98 cents per lb on Friday, still slightly shy of meeting the \$60-per-tonne/6-cent-per-lb mark with smelters well covered in the first quarter.

Smelters' purchase TC for standard concentrate was stable in the low-\$60s, with expectations of higher TC/RCs following the suspension of Pan Pacific Copper's plant yet to materialize. Traders' purchase TC was also flat in the

mid- to low-\$50s.

On the supply side, [MMG's Las Bambas copper mine](#) has been hit by [roadblocks](#) again with output expected to stop in mid-February.

Our coverage this past week:

- [Copper miner Antofagasta invests in Canadian project; makes move outside Chile](#)
- [Newmont buys Buenaventura stake in Peruvian copper mine](#)
- [Chinese private copper smelter Xiangguang looks for state-owned investor](#)
- [Glencore in battery raw materials offtake deal with US Strategic Metals](#)
- [Sumitomo teams up with blockchain technology platform MineHub](#)



High metal prices support rise in Boliden revenues, profits despite mixed production

By Ana de Liz - Friday 11 February

A summary of Swedish metals producer Boliden's financial and production results for the fourth quarter and full year 2021, as released on Friday February 11.

In brief

- Boliden's revenues for the full year 2021 were 68.64 billion Swedish krona (\$7.46 billion), rising from 56.32 billion krona in 2020.
- Boliden's total operating profit for the same period was 10.32 million krona, up from 2020's figure of 8.93 million krona.
- The company also reported higher revenues and profits for the fourth quarter of 2021, both in comparison to the previous quarter and the same period in 2020.
- Boliden noted lower milled volumes, lower grades and lower volumes in free metal at their smelters for the third quarter.
- Higher metal prices had a "strong positive effect" that was counteracted by lower volumes - as a result of lower grades and the end of mining at the Kyllahti operation in 2020 - and higher costs.
- Higher maintenance costs, production disruptions, and increasing cost inflation, in particular for energy, chemicals and mine-related input goods were all part of Boliden's increased cost base, it said.
- Boliden noted that earnings in the fourth quarter decreased by 300 million krona as a result of production disruptions at [Tara](#) and [Harjavalta](#).
- The Swedish producer reiterated that production will be "negatively affected during the first six months of 2022" at the Tara mine - Europe's largest zinc and lead deposit - in respect of grades and milled volume.
- "Full access to the Tara Deep drifts for further exploration is not considered possible until the second half of 2022," the company said.

Metal production totals

Zinc

Q4: 116,656,951 tonnes, unchanged from the previous quarter, down 8% year on year
 FY2021: 472,971 tonnes, down 3% from 2020

Copper

Q4: 96,871 tonnes, up 13% from the previous quarter, up 8% year on year
 FY2021: 374,344 tonnes, up 1% from 2020

Nickel in matte

Q4: 1,712 tonnes, down 53% from the previous quarter, down 75% year on year
 FY2021: 18,663 tonnes, down 27% from 2020

Lead

Q4: 18,783 tonnes, up 21% from the previous quarter, down by 11% year on year
 FY2021: 73,431 tonnes, down 1% from 2020.

Financial figures

Revenue

Q4: 17.75 billion krona, up from 16.17 billion krona in 2020

FY2021: 68.64 billion Swedish krona, up from 56.32 billion krona

Operating profit

Q4: 3.21 billion krona, up from 3.1 billion krona in 2020
 FY2021: 11.08 billion krona, up from 8.9 billion krona

Net profit

Q4: 2.53 billion krona, up from 2.35 billion krona in 2020

FY2021: 8.7 billion krona, up from 6.8 billion krona

Copper stocks jump by 164% during week of SHFE base metal inventory increases

By Yingchi Yang - Friday 11 February

Deliverable base metal stocks in Shanghai Futures Exchange warehouses increased across the board in the week to Friday February 11, with copper gaining the most in percentage terms.

Copper inventories stood at 106,572 tonnes on Friday February 11, up by 66,213 tonnes, or 164.1%, from January 28, the last Friday before China's Lunar New Year holiday the week of January 31- February 6.

The inflows mainly came into warehouses operated by SIPG Logistics and R&S Logistics MHC in Shanghai, which recorded increases of 14,191 tonnes and 10,330 tonnes respectively.

The increase in copper inventories was mainly due to weak demand during the Lunar New Year holidays when many market participants were not active in the market..

"While end users are all still on holiday, with smelters still running, the available materials are largely increased," a trader told Fastmarkets. "Therefore, with weak demand, those materials were delivered into warehouses especially under the current high copper price."

SHFE copper closed at 71,400 yuan per tonne on Friday February 11, up by 1,170 yuan per tonne from 70,230 yuan per tonne on January 28, the last working day before the Lunar New Year holidays.

Similarly, nickel stocks increased to 5,275 tonnes, up by 2,300 tonnes, or 77.4%, from 2,975 tonnes recorded on January 28. The stock increase was due to weak demand from the downstream stainless steel market during the holiday period, market participants said.

- Aluminium stocks up by 29,888 tonnes (11.2%) to 296,794 tonnes
- Zinc stocks up by 53,402 tonnes (57.8%) to 145,735 tonnes
- Lead stocks up by 1,308 tonnes (1.6%) to 82,715 tonnes
- Tin stocks up by 586 tonnes (20.7%) to 3,415 tonnes

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
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

Lithium prices jump as market returns after Chinese New Year holiday

By Davide Ghilotti - Friday 11 February

An overview of the new energy materials markets and their price moves in the week to Friday February 11.

ENERGY TRANSITION RAW MATERIALS - FEBRUARY 11, 2022				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
Cadmium				
Cadmium 99.99% min, of global ports, cents/lb	2/11/2022	130-145	0	Cadmium prices were stable and firm with continued demand from Asia.
Cobalt				
Cobalt standard grade, in-whs Rotterdam, \$/lb	2/11/2022	34.50-35	0	Cobalt alloy and standard grade remained firm, with market participants seeing healthy demand and expecting further short-term uptrends.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	2/11/2022	513,000-528,000	▲2.3	China's cobalt metal price posted gains amid low availability of spot units and rising local futures price.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	2/11/2022	110,000-112,000	▲0.9	Cobalt sulfate price ticked up on bullish sentiment after Chinese New Year.
Cobalt hydroxide index 30% Co min, of China, \$/lb	2/11/2022	30.05-30.05	▲0.8	Index price nudged up following higher metal prices.
Cobalt hydroxide payable indicator, min 30% Co, of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	2/11/2022	88-90	0	Cobalt hydroxide payable was steady, with more market participants focused on doing business on a fixed basis during the week.
Graphite				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	2/10/2022	760	0	Graphite prices held firm on thin liquidity in the first week after Chinese New Year holiday period.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	2/10/2022	3,100-3,300	0	
Lithium				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	2/10/2022	400,000-430,000	▲15.3	Spot battery-grade lithium carbonate price in China continued to rise after Chinese New Year Holiday, with demand remaining firm and tightness of spot units.
Lithium hydroxide monohydrate 56.5% LiOH H2O min, battery grade, spot price range exw domestic China, yuan/tonne	2/10/2022	340,000-360,000	▲16.7	China's battery-grade lithium hydroxide posted gains after Chinese New Year holiday, supported by the strength of battery-grade lithium carbonate prices in China. Market participants broadly reported scarcity of spot units.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices of China, Japan & Korea, \$/kg	2/10/2022	50-54	0	
Lithium hydroxide monohydrate 56.5% LiOH H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	2/10/2022	45.50-48	0	Prices of seaborne battery grade lithium compounds held after gains posted earlier in the week.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	2/10/2022	50-52.50	▲15.8	European battery grade lithium prices rose sharply as the market followed earlier gains in Asia seaborne.
Lithium hydroxide monohydrate 56.5% LiOH H2O min, battery grade, spot price ddp Europe and US, \$/kg	2/10/2022	50-52.50	▲15.8	
Spodumene min 6% Li2O min, of China, \$/tonne	2/3/2022	3000.00-3500.00	▲23.8	Spodumene prices increased again with tightness persisting in the market on shortage of available units.
Manganese				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	2/11/2022	7,030-7,300	▼0.5	Manganese flake moved slightly down with a sale below the previous published range in a market very quiet on the whole.
Manganese ore index 37% Mn, of Tianjin, \$/dmu	2/11/2022	4.56	▲0.9	The market ticked up on stronger buying appetite after the Lunar New Year holiday.
Nickel				
Laterite ore with 1.5% Ni content, of China, \$/tonne	2/11/2022	81-83	0	Price was unchanged on low liquidity.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	1/25/2022	400-500	0	Premium was unchanged with supply of duty-free briquettes remaining tight.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	2/11/2022	39,000-39,500	▲1.9	Nickel sulfate price ticked up following return of activity after Chinese New Year festive period.
Soda ash				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	1/27/2022	290-350	▲1.6	Prices were up slightly due to increased demand in parts of central Europe.
Tellurium				
Tellurium 99.99-99.99% Te min, in-whs Rotterdam, \$/kg	2/11/2022	60-75	0	Tellurium prices remained unchanged. The market was quiet and trading thin.
Vanadium				
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	2/11/2022	10-11	▲0.7	V2O5 moved finds support amid tightness, with material sold at \$11 per tonne; interest in oxide has diminished, however, with most of the market focused on the alloy during the week.

Source: Fastmarkets

Fola Malomo, Cristina Belda, Justin Yang and John Stibbs in London contributed to this report.

US ferro-silicon market slips amid lower replacement costs

By Declan Conway, Chris Kavanagh, Jessica Long - Friday 11 February

Key data from Fastmarkets' pricing sessions in the United States, China and Europe and on Friday February 11.

GLOBAL FERRO-SILICON PRICES			
	New price	Previous price	% Change
Ferro-silicon 75% Si min export, fob China, \$/tonne	2,000-2,100	2,000-2,100	0
Ferro-silicon 75% Si min, in-whs China, yuan/tonne	9,300-9,500	9,500-9,600	▼1.57%
Ferro-silicon 75% Si min, cif Japan, \$/tonne	2,050-2,150	2,050-2,150	0
Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	2,850-3,200	2,800-3,300	▼0.80%
Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	3.25-3.31	3.30-3.35	▼1.35%

Source: Fastmarkets

United States

- The US ferro-silicon market slipped this past week with prices under slight pressure amid lower replacement costs.
- Overseas prices remained at much lower levels compared with the US, allowing traders to import material at a lower cost.
- Still, prompt availability continues to be thin, softening the potential blow to current price levels.
- Market participants suspect the thin inventories will continue to provide some support for prices in the near term while the market awaits lower-cost replacement material.

China

- The ferro-silicon market has not undergone many changes following the Chinese New Year, with thin deals and inquiries made.
- Unlike in previous years, when ferro-silicon stock is quite abundant after the Chinese New Year holiday, this year many producers and traders are short of stock. But the overall supply and demand situation is quite balanced since the operating rates of ferro-silicon producers went higher.
- The market took a wait-and-see attitude since the ferro-silicon futures price and the steel mill tender did not show a clear sign.

Europe

- The spot market price range narrowed over the past week, with deals reported done for around 150 tonnes into European consumers at around €3,050-3,100 (\$3,487-3,544) per tonne both on a spot basis and for delivery in the rest of this quarter.
- Production cuts in Europe at producers such as Ferroglobe, Elkem and OFZ Slovakia against expensive replacement import costs, along with expected renewed domestic demand for the second quarter, should combine to shore up price support in the near term, trade sources said. One European ferro-silicon producer said it was already sold out for the second quarter.
- Freight rates are at historic highs again due to strengthening international demand and firm steel prices, with rates well above \$500 per tonne from China to the US, sources said. There is also a tender for about 8,000 tonnes of standard-grade ferro-silicon that is expected to be settled later this month, which should indicate near-term price direction for spot prices, sources noted.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	08 Feb 2022	185	0.00%	Jan 2022	175.25
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	08 Feb 2022	300 - 315	0.82%	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	10 Feb 2022	2.15 - 2.27	1.38%	Jan 2022	
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	01 Feb 2022	1.76 - 2.05	0.00%	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	08 Feb 2022	1.72 - 2	0.00%	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	08 Feb 2022	1.25 - 1.5	0.00%	Jan 2022	1.3 - 1.5
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	08 Feb 2022	1.08	0.93%	Jan 2022	1.07
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	08 Feb 2022	8500 - 8800	0.00%	Jan 2022	8275 - 8600
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	08 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	08 Feb 2022	1.74	0.58%	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	10 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	10 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	10 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	01 Feb 2022	3.8 - 4.3	0.75%	Jan 2022	3.68 - 4.31
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	01 Feb 2022	3.84 - 4.34	0.74%	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	10 Feb 2022	315 - 320	0.00%	Jan 2022	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.55 - 2.6	0.00%	Jan 2022	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	255 - 260	0.00%	Jan 2022	255 - 260
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	10 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	10 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	10 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	10 Feb 2022	3.25 - 3.31	-1.50%	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	09 Feb 2022	2000 - 2100	0.00%	Jan 2022	2000 - 2075
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	09 Feb 2022	9300 - 9500	-1.57%	Jan 2022	9400 - 9550

Noble ores & alloys news

Trade log: Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3

By pricing@fastmarkets.com - Friday 11 February

The Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 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 Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3 at 338.00-342.00 on Friday February 11, 2022.

- Prices indicated at \$340.00
- Offer at \$337.00-338.00
- Sale at \$342.00 for 24 tonnes
- Offer at \$345.00
- Prices indicated at \$335.00-338.00
- Sale at \$342.00 for 20 tonnes (discarded, outside Fastmarkets specifications)
- Sale at \$345.00 (discarded, outside Fastmarkets specifications)
- Purchase at \$338.00 for 20 tonnes
- Purchase at \$340.00
- Offer at \$345.00

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

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

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

Trade log: Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5

By pricing@fastmarkets.com - Friday 11 February

The Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 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 Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5 at 10.00-11.00 on Friday February 11, 2022.

- Deal heard at \$10.00 for 20 tonnes
- Prices indicated at \$10.00-11.00
- Prices indicated at \$10.00-10.85
- Offer at \$11.00
- Prices indicated at \$10.50-11.00

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

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 41.00-43.00 on Friday February 11, 2022.

- Deal heard at \$42.75
- Offer at \$43.00
- Deal heard at \$42.20
- Prices indicated at \$42.50
- Prices indicated at \$42.70
- Prices indicated at \$42.50-43.00
- Offer at \$44.00 for 4 tonnes
- Deal heard at \$43.60 for 4 tonnes
- Prices indicated at \$41.00-43.00
- Sale at \$42.00 for 20 tonnes
- Offer at \$44.00
- Sale at \$40.95 for 5 tonnes
- Sale at \$42.00 for 15 tonnes
- Sale at \$42.50 for 10 tonnes
- Sale at \$43.00 for 8 tonnes
- Sale at \$43.00 for 5 tonnes
- Purchase at \$41.00 for 5 tonnes
- Purchase at \$41.50 for 5 tonnes
- Sale at \$42.80 for 1 tonne (discarded, below minimum tonnage.)
- Sale at \$42.00 for 10 tonnes
- Sale at \$41.00 for 5 tonnes
- Prices indicated at \$42.00
- Offer at \$42.00
- Offer at \$41.00
- Prices indicated at \$39.00-42.00
- Deal heard at \$43.00 for 5 tonnes
- Offer at \$42.00-43.00
- Offer at \$41.50
- Sale at \$41.00 for 5 tonnes
- Deal heard at \$43.00
- Prices indicated at \$40.00-42.00

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

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

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

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.50-43.00 on Friday February 11, 2022.

- Prices indicated at \$41.50-42.00
- Prices indicated at \$41.50-42.30
- Sale at \$42.30 for 5 tonnes
- Sale at \$42.00 for 1 tonne (discarded, below minimum tonnage)
- Offer at \$43.00
- Bid at \$42.50
- Prices indicated at \$41.50-42.00
- Prices indicated at \$42.00
- Offer at \$42.50 for 5 tonnes
- Sale at \$42.50 for 10 tonnes
- Sale at \$43.00 for 5 tonnes
- Sale at \$43.50 for 7 tonnes (discarded, outside Fastmarkets' specifications.)

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

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

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

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

By pricing@fastmarkets.com - Friday 11 February

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

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 43.40-44.25 on Friday February 11, 2022.

- Prices indicated at \$44.25
- Deal heard at \$43.75
- Bid at \$43.75
- Prices indicated at \$43.50-44.00
- Sale at \$44.10 (discarded, outside Fastmarkets' specifications)
- Prices indicated at \$43.90
- Offer at \$44.50
- Offer at \$44.20
- Prices indicated at \$43.50-44.00
- Offer at \$43.50
- Prices indicated at \$43.10-43.50
- Sale at \$44.50 for 20 tonnes
- Sale at \$43.40 for 20 tonnes
- Sale at \$43.70 for 20 tonnes

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

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

Chinese vanadium prices boosted by bullish European market

By Jessica Long - Friday 11 February

Key data from Fastmarkets' pricing session in China on Thursday February 10.

VANADIUM NITROGEN, BASIS 77%V, 16% N <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
194,000-196,000	185,000-188,000	▲ 8,500	▲ 4.59
VANADIUM PENTOXIDE 98% V2O5 MIN <i>(in yuan per tonne, exw China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
128,000-131,000	122,000-124,000	▲ 6,500	▲ 5.32
FERRO-VANADIUM 78% V MIN <i>(in \$ per kg, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
39.64-40.05	37.89-38.44	▲ 1.68	▲ 4.43
VANADIUM PENTOXIDE 98% V2O5 MIN <i>(in \$ per lb, fob China)</i>			
New price	Previous price	Change to midpoint of range	Midpoint % change
9.15-9.35	8.71-8.86	▲ 0.465	▲ 5.33

Source: Fastmarkets

Key drivers

- Reduced operation rates among Chinese vanadium pentoxide producers has resulted in spot tightness.
- Chinese vanadium prices broadly supported by positive sentiment in Europe, where sellers have taken the upper hand and raised offers amid tightness and good demand in the absence of Chinese suppliers during the Lunar New Year holiday (January 31-February 6).

Key quotes

"Now that the overseas vanadium market is quite bullish because of the tightness, I suppose many traders want to export to Europe," - trader 1

"I heard that the operation rate is not very high among producers after the new year holiday and some major producers underwent a production cut due to the Beijing Winter Olympics," - trader 2

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	10 Feb 2022	19.1 - 19.4	0.00%	Jan 2022	19 - 19.48
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	11 Feb 2022	19 - 19.2	-0.16%	Jan 2022	19.07 - 19.22
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	11 Feb 2022	19 - 19.1	0.00%	Jan 2022	18.85 - 19.03
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	10 Feb 2022	20.75 - 21.5	-0.56%	Jan 2022	20.56 - 21.13
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	11 Feb 2022	43.4 - 44.25	-0.39%	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	09 Feb 2022	44.8 - 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	09 Feb 2022	7.7 - 8	0.00%	Jan 2022	7.7 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	10 Feb 2022	4 - 4.3	11.26%	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	09 Feb 2022	330 - 335	1.53%	Jan 2022	321.25 - 326.25
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	09 Feb 2022	116000 - 118000	0.86%	Jan 2022	114500 - 115875
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	11 Feb 2022	41.5 - 43	1.20%	Jan 2022	39.45 - 40.64
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	09 Feb 2022	40.5 - 42.5	2.47%	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	10 Feb 2022	9.15 - 9.35	5.23%	Jan 2022	8.69 - 8.87
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	10 Feb 2022	128000 - 131000	5.28%	Jan 2022	121750 - 124250
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	10 Feb 2022	18.95 - 20	3.89%	Jan 2022	16.49 - 16.81
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	11 Feb 2022	41 - 43	7.01%	Jan 2022	35.31 - 36.75
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	10 Feb 2022	39.64 - 40.05	4.40%	Jan 2022	37.83 - 38.61

Iron ore markets

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

News

Usiminas January iron ore output down 200,000 tonnes due to heavy rains in Brazil

By Renato Rostás - Friday 11 February

Usiminas lost about 200,000 tonnes in iron ore production in January because of heavy rainfall in the Brazil's southeastern state of Minas Gerais, but it expects to compensate for that decline through the rest of 2022, the company said on Friday February 11.

"We are expecting the impact in the first quarter, although market dynamics will help [boost our] financial results," according to Carlos Rezzonico chief executive officer of Mineração Usiminas (Musa) - a 70:30 joint venture between Usiminas and Sumitomo Corp.

On January 14, Musa announced that it was [restarting activities in Minas Gerais](#) after being forced to halt mining activity on January 10 due to unusually heavy rains in the state.

During an Usiminas conference call to discuss fourth-quarter earnings, Rezzonico said the fundamentals were tough at the end of 2021. Iron ore prices were falling, discounts for lower-quality material were widening and freight rates almost doubled in the October-December period, he said.

Then market dynamics - in anticipation of higher capacity usage by steelmakers in China after the Beijing Winter Olympics - improved in the first month of 2022, the executive added. But freight rates are still seen as a risk due to oil price volatility.

Fastmarkets calculated its [index for iron ore 62% Fe fines, cfr Qingdao](#), at \$149.30 per tonne on Friday, down by 2.30% from \$152.81 per tonne on Thursday, but still 1.72% higher than \$146.78 per tonne a week ago.

The index averaged \$132.05 per tonne in January, compared with \$115.25 per tonne in December and \$95.32 per tonne in November.

"Demand for iron ore improved in China, blast furnace capacity utilization [rates] went up and suppliers could not meet steelmaker needs fast enough - sending prices to this \$150-per-tonne level we see [today]," Rezzonico said.

He said low-quality discounts reduced over that same period, going from more than \$20 per tonne between October and November to less than \$10 per tonne currently.

Rezzonico added that uncertainty surrounding the Chinese property market and potential Chinese stimuli to boost the economy, both had the power to greatly affect the iron ore market.

In the fourth quarter of 2021, Musa produced 2.46 million tonnes of iron ore, [up by 9.72% from 2.24 million tonnes a year earlier](#) and exported 1.84 million tonnes, which was a 16.81% year-on-year increase from 1.58 million tonnes.

Despite higher output and sales, net revenues totaled 930 million Reais (\$178 million) in the October-December period, which was down 34.18% from 1.41 billion Reais in the corresponding period in 2020. Adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) reached 257 million Reais, falling by 73.17% from 958 million Reais a year earlier.

Usiminas Q4 steel sales fall on dwindling market; 2021 volumes hit 8-year high

By Renato Rostás - Friday 11 February

A summary of production figures and financial results from Brazilian steelmaker Usiminas for the fourth quarter and full year 2021, as shown in its earnings report published on Friday February 11.

In brief

- Usiminas continued in the fourth quarter to buy large quantities of third-party steel slab to feed its Cubatão mill, although at lower levels on an annual basis, with 462,000 tonnes bought, from 521,000 tonnes a year before.
- Domestic steel demand lost steam in the last three months of 2021, with sales volumes declining from the fourth quarter of 2020, especially to distributors, but annual sales soared on overall higher apparent consumption in the country and reached a level unseen since 2013.
- Steel revenues, nonetheless, were significantly higher in both periods and hit an annual record due to rising prices, averaging 5,880 Reais (\$1,124) per tonne in 2021, from 3,323 Reais per tonne in 2020.
- On the other hand, steel production cash costs averaged 3,784 Reais per tonne last year, up from 2,588 Reais per tonne in 2020 because of stronger iron ore prices and a higher need for third-party slab.
- Iron ore output continued to increase due to the reopening of the Leste mine in the second quarter of 2021, reaching its highest level ever for the whole year.
- Cash costs for producing iron ore were \$16.80 per tonne in the fourth quarter, compared with \$17.40 per tonne in the third quarter, Usiminas said.
- The company also posted record-high adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) for 2021, it added.

Key figures

(Year-on-year percentage changes)

Crude steel production

Fourth quarter: 723,000 tonnes, down by 4.87% from 760,000 tonnes

Full year: 3.18 million tonnes, up by 15.14% from 2.76 million tonnes

Rolled steel production

Fourth quarter: 1.17 million tonnes, up by 2.01% from 1.14 million tonnes

Full year: 5 million tonnes, up by 35.18% from 3.70 million tonnes

Domestic steel sales volumes

Fourth quarter: 792,000 tonnes, down by 27.54% from 1.09 million tonnes

Full year: 4.29 million tonnes, up by 30.04% from 3.30 million tonnes

Total steel sales volumes

Fourth quarter: 1.06 million tonnes, down by 6.09% from 1.13 million tonnes

Full year: 4.82 million tonnes, up by 29.55% from 3.72 million tonnes

Iron ore production

Fourth quarter: 2.46 million tonnes, up by 9.72% from 2.24 million tonnes

Full year: 9.14 million tonnes, up by 4.63% from 8.74 million tonnes

Iron ore exports

Fourth quarter: 1.84 million tonnes, up by 16.81% from 1.58 million tonnes

Full year: 6.79 million tonnes, up by 14.69% from 5.92 million tonnes

Net sales

Fourth quarter: 8.05 billion Reais (\$1.54 billion), up by 47.04% from 5.47 billion Reais

Full year: 33.74 billion Reais (\$6.45 billion), up by 110% from 16.09 billion Reais

Adjusted Ebitda

Fourth quarter: 2.46 billion Reais (\$470 million), up by 52.96% from 1.61 billion Reais

Full year: 12.83 billion Reais (\$2.45 billion), up by 302% from 3.19 billion Reais

Full-year 2022 guidance

Total iron ore sales: 8.5-9.0 million tonnes

Total steel sales: 1.1-1.2 million tonnes

Iron ore prices down amid limited trading activity

By Alice Li - Friday 11 February

Seaborne iron ore prices fell on Friday February 11 amid low trading activity, with most market participants adopting a cautious attitude, market sources said.

Key drivers

Market sentiment weakened on Friday, likely prompted by an announcement from China's National Development & Reform Commission (NDRC) warning against spreading false information in the iron ore market.

The notice said a team will be investigating iron ore stocks and price changes in the market and reminded participants to refrain from spreading rumors that could affect prices.

A Beijing-based trader source said the accumulated iron ore stock level at China's ports showed that restocking demand from steel mills was limited amid production cuts, and that the major buyers of portside transactions were trading houses this week.

Buying interest for both portside and seaborne lump increased due to short supply of lump at China's ports, lower coke prices and ongoing sintering production curbs in northern China until March 15, some market sources said.

The premium level for seaborne combo cargoes with fines and lump increased to more than that for a full ship of fines this week because lump could still enjoy import margins compared with other fines brands, a Shandong-based trader said.

The most-traded May iron ore futures contract on the Dalian Commodity Exchange decreased on Thursday, ending the day down by 2% from Thursday's closing price of 821.50 yuan (\$129) per tonne.

The iron ore forward-month swap contracts on the Singapore Exchange started the trading session strongly, but took a sharp dive around late afternoon. By 8:04pm Singapore time, the most-traded March contract was down by \$3.49 per tonne compared with Thursday's settlement price of \$152.94 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$149.30 per tonne, down \$3.51 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$155.37 per tonne, down \$3.39 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$129.16 per tonne, down \$2.20 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$180.00 per tonne, down \$3.60 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.3800 per dry metric tonne unit (dmtu), unchanged

62% Fe fines, fot Qingdao: 989 yuan per wet metric tonne (implied **62% Fe China Port Price:** \$144.52 per dry tonne), up by 19 yuan per wmt

Quote of the day

"The lump premium in the seaborne market may be supported by the decent import margins because portside prices are higher than seaborne cargoes," a mill source from north China said.

Trades/offers/bids heard in the market

Vale, Globalore, 170,000 tonnes of 62% Fe Brazilian Blend fines, offered at \$159 per tonne cfr China, laycan March 16-25.

Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, bid made at the March average of a 62% Fe index plus a premium of \$0.50 per tonne, laycan March 1-20.

Vale, tender, 85,000 tonnes of 58.04% Fe Sinter Feed Ultra High Silica Guaiba, bill of lading dated February 2.

Market participant indications

MBIOI62 Index

Pilbara Blend fines: \$145.00-150.70 per tonne cfr China
Brazilian Blend fines: \$150.00-157.70 per tonne cfr China
Newman fines: \$147.78-153.26 per tonne cfr China
Mac fines: \$142.56-143.78 per tonne cfr China
Jimblebar fines: \$122.98-131.17 per tonne cfr China

MBIOI65 Index

Iron Ore Carajas: \$177.00-185.60 per tonne cfr China

Port prices

Pilbara Blend fines were traded at 950-985 yuan per wmt in Shandong province and Tangshan city on Friday, compared with 950-975 yuan per wmt on Thursday.

The latest range is equivalent to about \$139-144 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 805 yuan (\$127) per tonne on Friday, down by 16.50 yuan per tonne from Thursday's closing price.

Alex Leo and Norman Fong in Singapore contributed to this article.

Port Hedland iron ore shipments up 14% year on year in Jan

By Alice Li - Friday 11 February

Iron ore shipments from Port Hedland in Western Australia totaled 48 million tonnes in January 2022, an increase of 14% from a year earlier, according to data released by the Pilbara Ports Authority.

Shipments from the northern-coast port were 6% lower in January than the prior month's 50.8 million tonnes.

Shipments to China from Port Hedland totaled 40.5 million tonnes in January, up by 14% year on year and down by 4% month on month.

Iron ore inventories at China's ports increased to about 157 million tonnes as of Tuesday February 8, according to a local information provider.

The stock level at China's ports has maintained an overall upward trend since late September 2021 because Chinese steel mills tried to curb steel production to meet Beijing's target of keeping annual output at or below 2020 levels and major miners increased shipments in the final quarter of the year, market sources said.

"The port inventory increase recently was partially due to the massive arrivals of iron ore during the week-long break for Lunar New Year, and mainly because most steel mills in north China are undertaking production curbs for the Winter Olympics and heating season before March 15, which led to slow iron ore consumption," a trader source from Beijing said.

Fastmarkets' [index for iron ore 62% Fe fines, cfr Qingdao](#) averaged \$132.05 per tonne in January, up by \$16.80 per tonne (14.6%) from an average of \$115.25 per tonne in December. The January 2022 average is \$37.04 per tonne (21.9%) lower than January 2021 average of \$169.09 per tonne.

Vale's iron ore output down 2.4% in Q4, up 5% in 2021

By Felipe Peroni - Friday 11 February

A summary of Brazilian miner Vale's iron ore and pellet production figures in the fourth quarter and full year of 2021, as stated in its production report published on Thursday February 10.

In brief

- Vale's iron ore production reached 82.47 million tonnes in the fourth quarter of 2021, a decrease of 2.4% from the same period a year earlier, when output was at 84.51 million tonnes.
- The reduction reflects lower output from its S11D operation, which fell by 12.9% year on year to 19.06 million tonnes in the October-December period, and a decrease of output from Vale's southern system, which fell by 9.2% year on year to 13 million tonnes.
- This was partially compensated by growth of 13.3% year on year in production in the company's southeastern system, to 18.66 million tonnes.
- In the whole of 2021, Vale's iron ore fines output totaled 315.61 million tonnes, growth of 5.1% from the previous year's 300.38 million tonnes
- The growth in 2021 was due to a resumption of Serra Leste operations in late 2020, and increased production in several operations in southeastern Minas Gerais state throughout last year.
- The miner sold 83.15 million tonnes of iron ore in the fourth quarter, up by 0.4% from the same period a year earlier.
- Vale's operations in Minas Gerais state, which were affected by [heavy rains in January](#), have already resumed their regular activities. The stoppage's impact on Vale's iron ore production was approximately 2 million tonnes, but it does not affect the year's output guidance.
- The company's output target remains unchanged at 320-335 million tonnes of iron ore in 2022. The miner ended the year with iron ore output capacity of around 340 million tonnes per year, and it expects to increase capacity to 370 million tpy by the end of 2022.

Key figures

(year-on-year percentage change)

Iron ore production

Fourth quarter: 82.47 million tonnes, -2.4%

Full year: 315.61 million tonnes, +5.1%

Iron ore sales

Fourth quarter: 83.15 million tonnes, +0.4%

Full year: 277.51 million tonnes, +8.9%

Pellets production

Fourth quarter: 9.07 million tonnes, +27.5%

Full year: 31.71 million tonnes, +6.8%

Pellets sales

Fourth quarter: 10.35 million tonnes, +22%

Full year: 32.31 million tonnes, +3.5%

Full year production guidance

Iron ore: 320-335 million tonnes

Pellets: 34-38 million tonnes

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	11 Feb 2022	180	-1.96%	Jan 2022	159.89
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	11 Feb 2022	155.37	-2.14%	Jan 2022	135.64
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	11 Feb 2022	149.3	-2.30%	Jan 2022	132.05
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	11 Feb 2022	129.16	-1.67%	Jan 2022	106.5
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	11 Feb 2022	34.5	-2.82%	Jan 2022	26.95
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	11 Feb 2022	94.66	-1.25%	Jan 2022	79.55
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	11 Feb 2022	38	0.00%	Jan 2022	27.81
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	11 Feb 2022	144.52	2.11%	Jan 2022	125.59
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	11 Feb 2022	989	1.96%	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, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	11 Feb 2022	(7.79)		Jan 2022	(6.7)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	11 Feb 2022	2.5	0.00%	Jan 2022	2.17
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	11 Feb 2022	(4.92)		Jan 2022	(5.35)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	11 Feb 2022	(0.67)		Jan 2022	(0.76)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	11 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	10 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	10 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	10 Feb 2022	315 - 320	0.00%	Jan 2022	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.55 - 2.6	0.00%	Jan 2022	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	255 - 260	0.00%	Jan 2022	255 - 260
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	10 Feb 2022	2600 - 2650	0.00%	Jan 2022	2600 - 2650

Manganese ore news

Lithium prices jump as market returns after Chinese New Year holiday

By Davide Ghilotti - Friday 11 February

An overview of the new energy materials markets and their price moves in the week to Friday February 11.

ENERGY TRANSITION RAW MATERIALS - FEBRUARY 11, 2022				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
Cadmium				
Cadmium 99.99% min, of global ports, cents/lb	2/11/2022	130-145	0	Cadmium prices were stable and firm with continued demand from Asia.
Cobalt				
Cobalt standard grade, in-whs Rotterdam, \$/lb	2/11/2022	34.50-35	0	Cobalt alloy and standard grade remained firm, with market participants seeing healthy demand and expecting further short-term uptrends.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	2/11/2022	513,000-528,000	▲2.3	China's cobalt metal price posted gains amid low availability of spot units and rising local futures price.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	2/11/2022	110,000-112,000	▲0.9	Cobalt sulfate price ticked up on bullish sentiment after Chinese New Year.
Cobalt hydroxide index 30% Co min, of China, \$/lb	2/11/2022	30.05-30.05	▲0.8	Index price nudged up following higher metal prices.
Cobalt hydroxide payable indicator min 30% Co, of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	2/11/2022	88-90	0	Cobalt hydroxide payable was steady, with more market participants focused on doing business on a fixed basis during the week.
Graphite				
Graphite flake 84% C, -100 mesh, fob China, \$/tonne	2/10/2022	760	0	Graphite prices held firm on thin liquidity in the first week after Chinese New Year holiday period.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	2/10/2022	3,100-3,300	0	
Lithium				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	2/10/2022	400,000-430,000	▲15.3	Spot battery-grade lithium carbonate price in China continued to rise after Chinese New Year Holiday, with demand remaining firm and tightness of spot units.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	2/10/2022	340,000-360,000	▲16.7	China's battery-grade lithium hydroxide posted gains after Chinese New Year holiday, supported by the strength of battery-grade lithium carbonate prices in China. Market participants broadly reported scarcity of spot units.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices of China, Japan & Korea, \$/kg	2/10/2022	50-54	0	Prices of seabeam battery grade lithium compounds held after gains posted earlier in the week.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	2/10/2022	45.50-48	0	
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	2/10/2022	50-52.50	▲15.8	European battery grade lithium prices rose sharply as the market followed earlier gains in Asia seabeam.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	2/10/2022	50-52.50	▲15.8	
Spodumene min 6% Li2O min, of China, \$/tonne	2/3/2022	3000.00-3500.00	▲23.8	Spodumene prices increased again with tightness persisting in the market on shortage of available units.
Manganese				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	2/11/2022	7,030-7,300	▼0.5	Manganese flake moved slightly down with a sale below the previous published range in a market very quiet on the whole.
Manganese ore index 37% Mn, of Tianjin, \$/dmu	2/11/2022	4.56	▲0.9	The market ticked up on stronger buying appetite after the Lunar New Year holiday.
Nickel				
Laterite ore with 1.5% Ni content, of China, \$/tonne	2/11/2022	81-83	0	Price was unchanged on low liquidity.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	1/25/2022	400-500	0	Premium was unchanged with supply of duty-free briquettes remaining tight.
Nickel sulfate min 21%, max 22.5% cobalt 10ppm max, exw China, yuan/tonne	2/11/2022	39,000-39,500	▲1.9	Nickel sulfate price ticked up following return of activity after Chinese New Year festive period.
Soda ash				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	1/27/2022	290-350	▲1.6	Prices were up slightly due to increased demand in parts of central Europe.
Tellurium				
Tellurium 99.99-99.99% Te min, in-whs Rotterdam, \$/kg	2/11/2022	60-75	0	Tellurium prices remained unchanged. The market was quiet and trading thin.
Vanadium				
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	2/11/2022	10-11	▲0.7	V2O5 moved finds support amid tightness, with material sold at \$11 per tonne; interest in oxide has diminished, however, with most of the market focused on the alloy during the week.

Source: Fastmarkets

Fola Malomo, Cristina Belda, Justin Yang and John Stibbs in London contributed to this report.