

## All metals news

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### Top stories

## Auto steel demand to stage Q2 comeback: USS

By Dom Yanchunas - Friday 28 January

**Steel orders from automotive original equipment manufacturers are starting to improve, and auto-related procurement is forecast to accelerate strongly by the second quarter of 2022, according to executives at US Steel.**

US STEEL CORP <i>(in thousands except per share)</i>		
	2021	2020
<b>Year ended December 31</b>		
Net sales	\$20,275,000	\$9,741,000
Net income (loss)	4,174,000	(1,165,000)
Per share	14.88	—
<b>1st qtr ended December 31</b>		
Net sales	\$5,622,000	\$2,562,000
Net income	1,069,000	49,000
Per share	3.75	0.22

Although flat-steel prices have lurched into a steep decline so far this year, US Steel expects growth in orders from the auto, appliance and tin packaging segments, the company said in reporting fourth-quarter earnings.

The Pittsburgh-based steelmaker faces some challenges in its United States hot-roll and European operations, but president and chief executive officer David

Burritt said that, in the steel business, the "fundamentals of a supercycle... remain intact" in terms of overall demand and producer profitability.

"While markets continue to self-correct, the macro backdrop is favorable," the CEO said in an earnings conference call on Friday January 28.

US Steel again touted its mini-mill investments, but that part of the business is likely to see "temporarily lower volumes" in the first quarter, said Christine Breves, senior vice president and chief financial officer. The Big River Steel division is more exposed to the currently weak hot-rolled coil market than are US Steel's traditional integrated steelmaking properties.

In September, Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) achieved an all-time high above \$98 per hundredweight (\$1,960 per short ton), but by year's end it had dropped below \$77 per cwt. The index was calculated at \$62.90 per hundredweight on Thursday January 27.

US Steel's average realized price for flat roll almost doubled in the fourth quarter, to \$1,432 per net ton, the company said in an earnings press release issued Thursday. The company's average selling prices will be higher in 2022 than in 2021 because fixed-price contracts and other pricing have been influenced by last year's record-high levels.

Burritt said full-year total units at automakers will be above 2021's production, which was stymied by the ongoing semiconductor shortage. Now, vehicle inventories are at severe lows, and US consumers are eager to buy new cars when they finally become available, he said. The anticipated growth in demand for US Steel's automotive-related grades will aid profitability as the year progresses.

Profit margin in the fourth quarter narrowed to 19% from 34% in the third quarter and 20% in the second quarter while steel prices were ramping upward, the company said in an earnings slideshow. Full-year 2021 profit margin was 21%.

US Steel faces "probably a little bit more spot and index exposure in the first

quarter," Kevin Lewis, vice president of investor relations and corporate and financial planning and analysis, said on Friday's call. "But as those markets like appliance and autos continue to kind of break through the supply chain disruptions, we should see them become even more meaningful percentages of our shipments."

In the fourth quarter, the company's flat-roll operations swung to a profit of \$890 million compared with a loss of \$73 million in the fourth quarter of 2020.

The tubulars unit also reversed its fortunes and turned a quarterly profit - to the tune of \$30 million versus a loss of \$32 million in the year-ago period.

Earnings before interest, taxes, depreciation and amortization in the tubulars business will increase again in the first quarter sequentially, Burritt said during Friday's call. He attributed the momentum to the increasing US oil and gas rig count and efficiencies created by the company's new electric-arc furnace at Fairfield, Alabama - and lower scrap costs to feed it. Breves said US Steel will pursue additional actions on unfairly traded tubular imports.

Burritt said overall steel pricing may turn positive soon.

"The import arbitrage is starting to fade and lead times are normalizing, which we believe are precursors to increased spot-market activity and positive price momentum," Burritt said.

## Al mill-grade scrap up; smelter grades mixed

By Kirstyn Petras - Friday 28 January

**Mill-grade aluminium scrap prices in the United States rose further on Thursday January 27, with sources repeatedly citing gains in the Midwest transaction premium, primary metal prices on the London Metal Exchange and logistical issues in transporting material.**

"Pricing is creeping up," one seller said on January 27, noting that there is "big demand on mill grades and typical slow winter flows of scrap."

Fastmarkets' assessment of the [aluminium scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US](#) rose by 3.05% to \$1.50-1.54 per lb on Thursday from \$1.45-1.50 per lb on January 20.

The assessment of the [aluminium scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US](#) rose to \$1.09-1.12 per lb on Thursday from \$1.08-1.10 per lb on January 20.

Fastmarkets assessed the [specialty consumers' buying price for mixed low copper clips, delivered consumer US](#) at \$1.07-1.10 per lb on January 27, up by 1.88% from \$1.05-\$1.08 per lb the previous week.

The specialty consumers' buying price for [aluminium scrap painted siding, delivered consumer US](#) narrowed upward to \$1.03-1.05 per lb from \$1.02-1.05 per lb in the same comparison.

Sources in recent weeks have cited increases in the Midwest transaction premium and LME as driving scrap price gains.

Fastmarkets' assessment of the [aluminium P1020A all-in price, delivered Midwest US](#) was at \$1.7445-1.7545 per lb on January 27, up by 0.39% from \$1.7277-1.7577 per lb on January 20.



The assessment of the [aluminium P1020A premium, ddp Midwest US](#) was at 34-35 cents per lb on January 25, up by 4.55% from 31.50-34.50 cents per lb on January 21.

The LME's [three-month aluminium contract](#) also rose slightly week on week, closing the official session at \$3,096 per tonne (\$1.404 per lb) on January 27, up by 0.45% from \$3,082 per tonne on January 20.

For smelter-grade aluminium, sources were divided about whether prices would be stable or if logistical concerns and growing demand will push prices upward.

One buyer said on January 27 that while their prices were holding, "we... still want to closely monitor our inventory. Trucking is still difficult with colder temps, material becomes frozen in the trailers [thus] making unloading a challenge."

A second buyer said that getting containers to ship material was "still an issue," noting that there had been some slowdown in the manufacturing sector in January due to Covid.

The buyer cited a combination of supply chain issues, labor shortages and winter weather as impacting current pricing.

Fastmarkets' assessment of the [aluminium scrap used beverage cans \(UBCs\), domestic aluminum producer buying price, fob shipping point US](#) increased by 3.94% to \$1.04-1.07 per lb on Thursday from \$1.00-1.03 cents per lb the previous week - a seventh consecutive week of gains.

Fastmarkets' assessment for [aluminium scrap mixed low copper clips, delivered Midwest secondary smelters](#) rose to 78-82 cents per lb on Thursday from 77-81 cents per lb on January 20.

Aluminum scrap turnings, both high-grade and mixed grade, also saw increases during the week. [High-trade turnings](#) rose by 1.39% to 71-75 cents per lb on Thursday from 70-74 cents per lb on January 20, and [mixed grade turnings](#) increased by 3.23% to 62-66 cents per lb from 60-64 cents per lb in the same comparison.

The price for [zorba 95/3 min, basis delivered US facility](#), also saw continued rises. The price gained 3.01% to 67-70 cents per lb, up from 65-68 cents per lb January 20.

Demand for some items appeared to stabilize week on week. The assessment of the [aluminium scrap non-ferrous auto shred \(90% Al\) buying price, delivered to Midwest secondary smelters](#) was unchanged at 84-87 cents per lb on January 27 following two consecutive weeks of gains.

Fastmarkets' assessment of the [aluminium-copper radiators buying price, delivered to Midwest secondary smelters](#) was also unchanged at \$2.10-2.20 per lb on January 27.

## SECONDARY ALUMINIUM PRICES

(cents per lb, delivered to Midwest)

Secondary Smelters' Scrap*	01/27/2022	01/20/2022
Mixed low-copper clips	78-82	77-81
Mixed high-copper clips	77-80	75-78
Mixed high-zinc clips	68-72	67-71
1-1-3 sows	75-79	75-78
Siding	74-77	74-77
Mixed clips	70-73	70-73
Old sheet	73-76	73-76
Old cast	72-75	72-75
Turnings, clean and dry (high grade)	71-75	70-74
Turnings, clean and dry (mixed grade)	62-66	60-64
Aluminium-copper radiators	210-220	210-220
Non-ferrous auto shred (twitch)	84-87	84-87
Zorba (95/3)	67-70	65-68
Used beverage cans	104-107	100-103
Mills, Specialty Consumers' Scrap*	01/27/2022	01/20/2022
Segregated low-copper alloy clips (5052)	150-154	145-150
Segregated low-copper alloy clips (3105)	109-112	108-110
Mixed low-copper alloy clips	107-110	105-108
Painted siding	103-105	102-105
* Buying price		Source: Fastmarkets

## Steelmakers in northern China scaling back operations for Winter Olympics

By Zihuan Pan - Friday 28 January

Steel mills in China's top steelmaking hub of Tangshan, Hebei province as well as regions surrounding the country's capital city of Beijing will scale back their operations for about a month to improve air quality ahead of the Winter Olympics in February, sources told Fastmarkets.

"We will cut our blast furnace (BF) operating rates by 30-50% from tomorrow until the end of February, while other mills located in regions around Beijing will halve theirs," a mill source in Tangshan said on Friday January 28.

A mill source in nearby Handan city, which is located in Hebei's south, said earlier this week that the mill would slash its production by 40% from current levels, beginning in end-January until end-February.

The mill in Handan has started its production cuts, which - a source close to the mill based in Beijing said on Friday - would be as much as 50%.

"The mill only has two 3,200-cubic-meter BFs in operation. Many blast furnaces in Tangshan have been idled," the source added.

A second mill source in Tangshan said the steelmaker was likely to cut production by 30-50%.

China's Ministry of Ecology and Environment said on Monday that the local governments of Beijing, Hebei and nearby regions would be allowed to "take the necessary administrative measures" - imposing provisional restrictions against companies and vehicles with high emissions and relatively low economic impact - to ensure "a good environment" for the upcoming Winter Olympics.

The Winter Olympics will be held in Beijing and Hebei province's Zhangjiakou city over February 4-20.



A day before the ministry's announcement, Tangshan issued an orange alert to combat heavy pollution, two weeks after it lifted such an alert. The orange alert is the second-most severe in [the city's three-level scheme](#), under which, industrial enterprises would be required to cut their production in varying degrees depending on how environmentally friendly their facilities are.

Local media reported on Tuesday that steel mills in Hebei would implement stricter production curbs this winter – one level stricter than their actual environmental grades.

A local information provider reported on Thursday that most mills in Tangshan would put some of their BF's under maintenance around January 28, and that for some mills, the process would extend into early and mid-March.

#### Potential supply cuts spark bullish sentiment

Sentiment in the steel market has been bullish in the run-up to the Chinese New Year in anticipation of demand recovering after the January 31-February 6 holiday and supply drops due to the Winter Olympics.

On the Shanghai Futures Exchange, the most-traded rebar contract hit a three-month peak of 4,830 yuan per tonne on Friday January 28, the last trading day before the holiday.

"I'm optimistic about the rebar market for the short term after the Chinese New Year because the magnitude of winter stockpiling has been generally low this year, and spot inventories are also low," a Hangzhou-based trader said.

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

The bullishness has also spread to the export market, with most traders expecting Chinese HRC export prices to rise after the holiday.

## Nucor to regulate Gallatin output as HRC falls

By Rijuta Dey Bera - Friday 28 January

**Nucor Corp will be disciplined in the ramp-up of production at its expanded Gallatin sheet mill considering the rapid nosedive in hot band prices, executives said during the company's fourth-quarter earnings call on Thursday January 27.**

First production after the expansion at the Gallatin sheet mill - which increases its hot-rolled capacity from 1.6 million tons per year to 3 million tpy - will begin in the first quarter of 2022, Nucor president and chief executive officer Leon Topalian said during the call.

This expansion was [previously meant to start up in mid-2021](#) at a cost of \$650 million.

Nucor will not flood the market with a surplus of sheet just because it now has the capacity to, chief financial officer Jim Frias said.

There is no need to ramp up Gallatin "any quicker than we need," Frias said.

Topalian agreed that Nucor "will not flood the market just because we want to produce steel out of Gallatin."

Frias also noted that Nucor was "more hot band-centric than some of our competitors," hence the company's investment in galvanizing lines is important for its portfolio.

Nucor has invested in a Generation 3 galvanizing line at its cold-rolled sheet

mill in Hickman, Arkansas, making it "the first [\[electric-arc furnace\] producer to be able to produce a 2,000-megapascal material for the automotive market.](#)"

The Arkansas mill produced its first prime coil recently from the new generation galvanizing line, Topalian said during the call.

Nucor has set a target goal of [providing 2.5-3.0 million tpy to the automotive market](#), approximately double its current 1.5-1.6 million tpy, Topalian had said during the company's third-quarter conference call in 2020.

Additionally, Nucor has joined hands with Japanese steelmaker JFE [to build a \\$270-million 400,000-tpy continuous galvanizing line joint venture in Mexico.](#)

K. Rex Query, Nucor's executive vice president for sheet and tubular products, said that the correction in sheet pricing was a "short-term temporary correction," driven by the headwinds of cheaper imports.

The company is "coming off a historic year" and the compounding impact of "supply constraints and omicron [variant of Covid-19] raging was a perfect storm in the beginning of 2022," Topalian said about the dent in sheet business.

These remarks come as spot prices for hot-rolled steel in the United States, which experienced a historic two-year rally to an all-time high of \$98.25 per hundredweight (\$1,965 per short ton) on September 20 and September 27 last year, continue to decline unabated.

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$62.90 per hundredweight (\$1,258 per short ton) on Thursday, down by 2.74% from \$64.67 per cwt a day earlier and down by 13.18% from \$72.45 per cwt a week earlier.

The HRC index is now at its [lowest since March 6, 2021. A day before that, the index was at \\$62.56 per cwt.](#)

Steel mill segment earnings [are expected to decline in the first quarter of 2022 due to decreased profitability at Nucor's sheet mills](#), the Charlotte, North Carolina-based steelmaker said in its fourth-quarter earnings statement.

Nucor's profit in the fourth quarter of 2021 increased by more than five times compared with the same period a year earlier, marking it the most profitable quarter in the company's history.

#### Robust demand across products

The projected demand for steel products other than HRC is robust for 2022, the Nucor executives said.

"Auto is still down because of chips [shortage], that will come up later this year," Frias said, as will the [demand created by the implementation of the Infrastructure Investment and Jobs Act.](#)

"Steel longs, beams, plate, bar will all do better in 2022 than last year," Frias said.

Plate prices, underpinned by strong demand, have been particularly resilient compared to sheet, the executives noted.

Plate demand from non-residential construction markets is very strong, Al Behr, Nucor's executive vice president for plate and structural products, said, as is demand from heavy industrial and energy sectors.

Economic hurdles can arise out of supply chain snarls, not because of a lack of demand, Behr said.

Nucor's \$1.7-billion steel plate mill in Brandenburg – with 1.2 million short tons of annual capacity – [will make its first plate in the fourth quarter of this year](#), Topalian said during the call.

He added that the company was also ["evaluating sites" for its new \\$350-](#)



million rebar micro-mill in the "South Atlantic" region.

The rebar micro-mill will have an annual capacity of 430,000 tons and will be the company's third such facility, with the others [having begun operations in Missouri and Florida in 2020](#).

#### Price spreads

The fall in spot HRC prices has not been matched by an equivalent retreat in downstream products such as plate, cold-rolled steel and galvanized steel, but this spread may "contract in time," this year, Topalian said.

He also noted that domestic hot-band prices had to contend with imports from "Canada and Mexico" that arrive in greater volumes than other steel products.

Plate, which is historically more expensive than hot band, trailed behind hot-rolled coil for most of 2021.

Fastmarkets assessed the price for [steel cut-to-length plate, fob US mill](#) at

\$90.75 per cwt (\$1,815 per short ton) on January 21, unchanged since November 29.

The assessment has soared by 263% since falling to a low of \$25 per cwt (\$500 per ton) in August 2020.

But the market sentiment is bearish, and many sources say it is [due for a price correction soon](#).

Similarly, spot prices for cold-rolled and galvanized steel have slowly begun to decrease over the last few weeks.

Fastmarkets' weekly price assessment for [steel cold-rolled coil, fob mill US](#) dropped to \$91 per cwt (\$1,820 per short ton) on Thursday January 27, from \$94 per cwt on January 20.

Fastmarkets' price assessment for [steel hot-dipped galvanized coil \(cold-rolled base\), fob mill US](#) declined to \$89.50 per cwt (\$1,790 per ton) on Thursday from \$92 per cwt a week earlier.

## Base metals

### A380 up; alloys track MW premium, Si, scrap

By Orla O'Sullivan - Friday 28 January

The benchmark secondary aluminium alloy, A380.1, widened upward on Thursday January 27 to a new all-time high on steady demand, constrained production and higher input costs.

SECONDARY ALUMINIUM ALLOYS (cents per lb)		
Secondary Alloys	01/27/2022	01/20/2022
A380.1	143-148	143-147
319.1	150-153	149-153
356.1	176-180	176-180
A360.1	179-183	177-181
A413.1	184-188	182-187

Source: Fastmarkets

Alloy makers' costs for everything from scrap to primary aluminium and silicon either increased or were near record highs amid manpower reductions stemming from Covid-19.

"Demand is higher than what we can produce," one alloy maker said.

Many [aluminium scrap prices rose in the week to Thursday](#) due to factors that included the typical "slow winter flows of scrap," sources said.

The Midwest premium for primary aluminium, which factors into secondary aluminium alloy prices, rose during the assessment week and remained near an all-time high.

Fastmarkets' assessment of the [aluminium P1020A premium, ddp Midwest US](#) was at 34-35 cents per lb on January 28, unchanged from January 25, when it rose by 4.55% from 31.50-34.50 cents per lb on January 21.

Some producers add P1020 primary aluminium to their scrap-based alloys. The Midwest premium is also widely used in their pricing formulas.

The aluminium market overall is said to be bullish, with [tight supply possibly poised to become tighter in the US](#) due to the renewed possibility of sanctions against imports from Russia. Tensions between the US and Russia are rising over the situation with Ukraine.

Fastmarkets' assessment for [secondary aluminium alloy A380.1, delivered Midwest](#) was at \$1.43-1.48 per lb on Thursday, widening upward by 1 cent from \$1.43-1.47 per lb on January 20.

The most expensive of the secondary aluminium alloys priced weekly by

Fastmarkets remains the one with the highest silicon content, A413.1. The price for [A413.1, delivered Midwest](#), was assessed at \$1.84-1.88 per lb on January 27, up by 0.81% from \$1.82-1.87 per lb the previous week.

Fastmarkets assessed the price of silicon, ddp US at [\\$4.50-5.00 per lb on Thursday](#), unchanged from the previous week but down from an all-time high of \$4.75-5.00 per lb at the start of the year.

### LME base metals end week on backfoot; copper at \$9,500/t

By Ana de Liz - Friday 28 January

**Profit-taking featured during trading on the London Metal Exchange on Friday January 28, with all base metals closing lower compared with Thursday, but with aluminium and zinc holding on to their key psychological levels.**

Three-month copper lost the most on Friday on the largest trading volumes, with the price touching \$9,509 per tonne, its lowest since January 6.

The contract closed at \$9,507 per tonne, down 2.8% from \$9,782 per tonne on Thursday, and down 2.3% from Monday.

More than 20,800 lots of the red metal had been traded by 5pm, its highest volume since January 12.

Copper's decline coincided with a rise in the United States dollar index, which reached 97.44 on Friday, its highest reading since July 2020, following the Federal Reserve's statements this week that interest rates would rise soon.

"Liquidity will likely fall next week with China's markets closed for the Chinese New Year, so trading may get more volatile, or the market may take the opportunity to reassess what lies ahead," Fastmarkets head of base metals and battery research William Adams said on Friday morning.

"Overall, while equities may react further to the prospect of higher interest rates, the outlook for metals does not seem damaged," he added.

Indeed, one trend among LME metals which has supported higher prices has been tight physical markets, such as for aluminium and zinc.

Aluminium's futures price closed at \$3,082.50 per tonne on Friday, down \$16 lower from Thursday, but 1.8% higher than its closing price on Monday of \$3,028.50 per tonne.

"Aluminium is topping the LME base metals complex with the three-month



contract gaining around 10% year-to-date as of Friday," ING's senior commodities analyst Wenyu Yao noted on Friday.

"And those extended gains come despite a strong dollar this week after a hawkish tilt from the Fed Chair, Jerome Powell, at his news conference following the Federal Open Market Committee meeting. Some sizeable inventory outflows have taken the overall on-warrant stocks to 811,000 tonnes as of Friday, the lowest since 2007," she added.

Headwinds supporting aluminium include the disruption to European producing capacity due to high energy costs and ongoing Russia-Ukraine tensions.

The zinc futures contract closed at \$3,609.50 per tonne, down \$21 from Thursday, and up from Monday's closing price of \$3,595 per tonne.

An availability crunch continues to be present for refined material in Europe and the US, which has pushed physical premiums to multi-year highs this week. The concentrates market was quiet and treatment charges rose due to the upcoming Lunar New Year holidays.

Other highlights:

Lead was down 4% since the start of the week to \$2,265 per tonne on Friday, while tin's three-month price closed at \$41,684 per tonne, down 2% from its price on Monday.

Nickel held above the \$22,000 per tonne, with a closing price of \$22,332 per tonne on Friday.

### Copper conc TC/RCs rebound in holiday lull; eyes on Chile tax development

By Sally Zhang, Julian Luk - Friday 28 January

Smelters' buying interest for copper concentrate was minimal ahead of the Lunar New Year holidays, when a large number of Asia-based smelters will be out of the market.

Availability of spot concentrate grew as a result of the reduced buying appetite, while there have been no major disruptions at copper mines this year, leading to a small rebound in Fastmarkets' copper concentrate treatment charge/ refining charge (TC/RC) indices in the week ending Friday January 28.

Traders' buying level for clean tonnages were at TCs in the low \$50s, up slightly from previously.

COPPER CONCENTRATE TC INDEX <i>(cif Asia Pacific, \$/tonne)</i>			
New price	Previous price	Change	% Change
58.5	57.1	▲1.4	▲2.45
COPPER CONCENTRATE RC INDEX <i>(cif Asia Pacific, US cents/lb)</i>			
New price	Previous price	Change	% Change
5.85	5.71	▲0.14	▲2.45

Source: Fastmarkets

Chinese smelters are said to be well covered for first-quarter production, with more interest seen in second- and third-quarter shipments.

Market participants are focused on developments surrounding Chile's new mining royalty bill, which intends to impose a new tax on both copper sales

and profits. It cleared a further regulatory hurdle on Thursday despite strong industry opposition.

Other key coverage

Miners wary over Covid-19 outbreaks in Escondida and Peruvian mines

Cochilco keeps 2022 Cu price outlook at \$3.95/lb, expects \$3.80/lb in 2023  
Rio Tinto begins underground copper mining at Oyu Tolgoi; settles financing deal with Mongolia

Operational updates of Anglo American, Freeport

Commodities on front lines of possible Russian attack on Ukraine



### US investment in China's auto, electronics faces further scrutiny for national security, research says

By Julian Luk - Friday 28 January

Greater scrutiny put on by a proposed US security bill could force US firms to reduce or divest current assets in China, including auto and electronics manufacturing plants, a research firm said.

Up to 43% of all foreign direct investment (FDI) into China in the past two decades will be required for national security screening under the proposed National Critical Capabilities Defense Act (NCCDA), Rhodium Group said on Wednesday January 26.

The NCCDA, proposed in May 2021, is currently under consideration in Congress, with proponents hoping to attach it to the US Innovation and Competition Act, which is due to be debated in early 2022.

It involves the establishment of a new committee led by the US trade office to screen and approve FDI investment in 'countries of concern' that involve military, medical supplies and 'critical infrastructure'.

"Critics argue that such investments, when not properly controlled, can lead to the transfer of potentially sensitive technologies, the outsourcing of critical production and a loss of visibility into supply chains," the group of Rhodium researchers said, adding China is a primary target of the proposed NCCDA.

Sectors in concern

The bill's definition of 'critical infrastructure' is broad, and the "vagueness of what constitutes a national critical capability under this bill means that a wide range of benign investments could come under scrutiny," the report said.



From 2010-2020, US investors put nearly \$150 billion into China, with most money going into the information communication technology (ICT) sector including mobile devices and some into flagship projects including electric vehicle (EV) maker Tesla's factories in Shanghai.

Not only could the US' new investment projects in China face a higher approval bar, the existing operations could also be at stake.

"First, new investment is often needed to sustain existing operations. Many US FDI projects are done in stages, expanding over time. It is unclear how a new outbound screening regime would treat follow-on investments or the expansion of existing facilities. For example, an investment to retrofit an existing US-owned auto factory in China to produce EVs could potentially be construed as shifting a "national critical capability" in a key technology to a country of concern (vehicle manufacturing is included in the Department of Homeland Security's list of critical infrastructure sectors). Without approval, these assets might have to be retired or sold off," the firm warned.

Automakers and communication devices like mobiles and laptops all require metals for wiring, batteries and components. Metals in massive use include aluminium, copper, lithium, cobalt, manganese, nickel and graphite.

## Zinc, lead TCs rise ahead of Lunar New Year; benchmark negotiations start

By Ana de Liz, Yiwen Ju - Friday 28 January

**Zinc and lead treatment charges (TCs) were on the rise in the fortnight to Friday January 28 amid a range of headwinds stalling purchases in China, while negotiations for 2022 benchmark contracts are said to have started.**

Fastmarkets assessed **zinc spot concentrate TCs, cif China**, at \$110-135 per tonne on Friday, up by \$15-20 per tonne from \$90-120 per tonne on January 14.

Market participants noted a significant lack of interest in buying from Chinese smelters ahead of the Lunar New Year holidays (January 31-February 6), which combined with a negative import arbitrage and sufficient domestic stocks to make them shy away from imported concentrates.

Market sources expected the buying to resume after the holiday period, but some uncertainty remained over the continuation of emissions-cutting policies around the Winter Olympics, due to take place from February 4 to February 20 in Beijing.

"I heard a handful of smelters in north China were running low inventories and had been inquiring for spot tonnages. Regardless of this, they are still resisting the seaborne cargoes given unfavorable arbitrage terms," a Chinese trader said.

Fastmarkets calculated the zinc import arbitrage for material brought into China at a loss of \$277.64 per tonne (1,764 yuan) per tonne on Friday.

"Everything depends on what will happen after the Olympics. Right now, everything is running at very low levels to keep pollution down. But the market is definitely on an uptrend," a zinc and lead miner source noted.

One offer for prime brand was quoted at \$120 per tonne, with bids at \$130-140 per tonne, leaving no business concluded.

"It wouldn't be necessarily a loss to accept this offer, but still a gap over 1,000 yuan per tonne between the domestic deal," a smelter source said.

Meanwhile, a 20,000-tonne Bisha tender for February shipment was said to be awarded at \$110 per tonne, with most traders said to be buying in and around those levels.

"It seems like most refineries and smelters are stocked up, and even now with the higher TC trend, they have enough stock and no need to go on the spot market to buy," a South American source said.

"On the miners' side though, at these prices? They just have to produce away," he added.

The three-month London Metal Exchange price has traded around and above the \$3,600-per-tonne level throughout the week to Friday.

Furthermore, the lower interest in imported concentrates spurred interest in the domestic physical market, resulting in lower TCs.

Fastmarkets assessed the **zinc concentrate TC, spot, delivered northern China**, at 3,800-4,100 yuan per tonne on Friday, widening downward by 150 yuan per tonne from 3,950-4,100 yuan per tonne a month earlier.

Fastmarkets' assessment for the **zinc concentrate TC spot, delivered South China**, was 3,650-3,950 yuan per tonne on Friday, unchanged from a month ago.

### Lead TCs also on uptrend, preference toward high-silver material continues

Fastmarkets' monthly price assessment for **lead spot concentrate TC, high silver, cif China**, was \$60-75 per tonne on Friday, up by \$5-10 per tonne from \$50-70 per tonne on December 31.

"The high silver [lead concentrate] market is still very hot and there is a quite lot of interest. But there is very little material out and even with that, because of the negative arbitrage, demand is a bit subdued," a Singapore-based trader said.

"There are few traders' purchases on high silver concentrates in the market now, because traders have snapped up all the high silver ones previously," a Chinese trader said.

"I think traders who bought silvery lead concentrate tenders at low TCs are actually losing money, given the rising TCs due to import loss and little demand," he added.

Low-silver lead concentrates continue to see little market-traction and interest from smelters.

Fastmarkets' assessment for **lead spot concentrate TC, low silver, cif China**, was at \$85-95 per tonne on Friday, up by \$20-30 per tonne from \$55-75 per tonne on December 31. The assessment is at its highest since March 2021.

### Benchmark negotiations begin

Negotiations for annual concentrate TCs are said to have started, with different views for each metal.

In line with the spot market, zinc market participants are expecting the uptrend to trickle down to the benchmark, on the grounds of higher availability and rising production costs for smelters due to the energy price constraints, particularly in Europe, Fastmarkets heard.

"I expect a rise in the benchmark, but I don't think it will go over \$200 per tonne," a trader in South America said.

This would follow a nearly 50% decrease in 2021 to \$159 per tonne agreed between Teck Resources and smelters Glencore and Korea Zinc. <https://dashboard.fastmarkets.com/a/3982928/annual-tcs-slashed-as-teck-resources-locks-zinc-concentrate-supply-with-korea-zinc-glencore>

Meanwhile, the direction of the lead benchmark is more contested.

"It will be a rollover or close to the 2021 one," the South American source said.

Market participants note that, regardless of the direction of the benchmark, the tightness in the lead concentrate market will continue.



"The market is very tight, and no one sees it easing in the near term. The logistics are still a nightmare, and 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," the zinc and lead producer source said.

## Cochilco keeps 2022 Cu price outlook at \$3.95/lb, expects \$3.80/lb in 2023

By Renato Rostás - Friday 28 January

The Chilean copper commission, Cochilco, expects copper prices to average \$3.95 per lb in 2022 and \$3.80 per lb in 2023, it said on Thursday January 27.

The 2022 outlook is unchanged from Cochilco's previous estimate – it did not previously make a price projection for 2023.

The commission said global copper demand is set to reach 25 million tonnes in 2022, while output will total 21.9 million tonnes. For 2023, estimates were 25.5 million tonnes for demand and 23.1 million tonnes for production.

"In this year and the next, a new downcycle for average copper prices will begin, from current historic highs," Cochilco executive vice president Marco Riveros said.

Cochilco also expects the global copper market to return to a surplus toward the end of 2023, with an excess of 201,000 tonnes that year. But the market would still record a deficit of 31,000 tonnes in 2022, it added.

Both estimates represented a "technical equilibrium" because those volumes were equivalent to less than four days of global consumption, the commission said.

The cash price of copper on the London Metal Exchange was \$9,872 per tonne (\$4.48 per lb) on Thursday, down by 0.93% from \$9,965 per tonne on Wednesday and 0.53% lower than \$9,925 per tonne a week earlier.

In 2021, the copper price averaged \$9,317 per tonne (\$4.23 per lb) on the LME, the same figure Cochilco had estimated in December. Its previous estimate in September had called for an average 2021 price of \$4.20 per lb.

## SHFE nickel stocks down 23%, zinc up 23% in mixed movements

By Yiwen Ju - Friday 28 January

Changes to deliverable stocks of base metals in Shanghai Futures Exchange warehouses were mixed during the week to Friday January 28, with zinc showing the biggest gain in percentage terms while nickel led the declines.

Zinc inventories rose by 17,161 tonnes (22.8%) on a weekly basis to 92,333 tonnes, from 75,172 tonnes. The largest inflow was into the Nanchu warehouse in Guangdong, where volumes were up by 4,524 tonnes from 22,286 tonnes one week ago, according to the exchange's weekly stocks report.

Lackluster demand ahead of China's lunar new year holiday contributed to the stocks of the galvanizing metal being high, Fastmarkets understands.

"[Zinc demand] has been quiet this week, with many buyers already leaving

for the [lunar new year] holiday," a Shanghai-based trader said.

In contrast, nickel showed the biggest decrease in inventory this week, dropping by 891 tonnes (23%) to 2,975 tonnes. The recent nickel price rally went some way to explaining the restocking activity despite the seasonal lull, Fastmarkets heard.

The London Metal Exchange nickel three-month official contract price closed at \$22,550-22,575 per tonne at the end of the trading session on Thursday, down by \$1,010-1,015 per tonne from \$23,565-23,585 per tonne a week earlier, but up by \$2,060-2,075 per tonne from \$20,490-20,500 on December 30.

### Other base metals stock changes

- Aluminium stocks dwindled by 15,797 tonnes (5.6%) to 266,906 tonnes
- Lead stocks were up by 2,679 tonnes (3.4%) to 81,407 tonnes.
- Copper stocks increased by 5,257 tonnes (15.0%) to 40,359 tonnes.
- Tin stocks rose by 358 tonnes (14.5%) to 2,829 tonnes.

## China's NPI price narrows upward ahead of Lunar New Year; ore price stable

By Yingchi Yang - Friday 28 January

China's nickel pig iron (NPI) price narrowed upward in the week to Friday January 28, underpinned by elevated nickel prices on the London Metal Exchange, market sources told Fastmarkets.

Fastmarkets' price assessment for nickel pig iron, high-grade NPI content 10-15%, spot, ddp China at 1,390-1,420 yuan (\$219-223) per tonne on Friday, narrowing upward by 20 yuan per tonne from 1,370-1,420 yuan per tonne a week earlier.

"The LME nickel price still stays at a high level although it dropped a bit lately, but some downstream stainless steel mills are worried that the nickel price will go up again during the Lunar New Year holidays (January 31- February 6) so they are still buying some [NPI]," a NPI producer source told Fastmarkets.

"But generally the spot market has turned quiet as the holiday is just around the corner," he added.

The LME three-month nickel contract closed the official session at \$22,550-22,575 per tonne on Thursday, down by \$1,010-1,015 per tonne from \$23,565-23,585 per tonne a week earlier, but up by \$2,060-2,075 per tonne from \$20,490-20,500 on December 30.

Upstream, the price of nickel ore in China remained stable, also supported by the high nickel prices.

"Some market participants are still finalizing their stockpiling deals before the holidays, so we did see some deals recently, and the price is still stable due to the low liquidity in the spot market," a nickel ore trader told Fastmarkets.

Market participants also pointed out that some miners have already raised their offer prices just right before the holidays in response to the nickel price gains.

Fastmarkets' price assessment for laterite ore with 1.5% Ni content, cif China, was \$81-83 per tonne on Friday, unchanged since October 29.

The corresponding price assessment for nickel ore 1.8% basis, 15-20% Fe water content: 30-35% Si:Mg ratio<2, lot size 50,000 tonnes, cif China, was \$115-118 per tonne on Friday, unchanged since December 24.



## Minor metals

# Demand revival boosts EU soda ash price; lithium rally pauses for lunar new year

By Dalila Ouerghi - Friday 28 January

An overview of the new energy materials markets and their price moves in the week to Friday January 28.

ENERGY TRANSITION RAW MATERIALS - JANUARY 28, 2022				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
<b>Cadmium</b>				
Cadmium 99.99% min, of global ports, cents/lb	1/28/2022	130-145	0	Prices for cadmium 99.99% were unchanged for the third consecutive pricing session, with stable assessments from all market participants.
<b>Cobalt</b>				
Cobalt standard grade, in-whs Rotterdam, \$/lb	1/28/2022	34.20-34.65	▲ 0.1	Range widened upward with business concluded at the new high; however, the overall spot market remained quiet although material remained in tight hands.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	1/28/2022	500,000-515,000	0	Prices were rolled over due to a holiday in China (January 26-28), as per Fastmarkets' methodology.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	1/28/2022	106,000-107,000	0	Prices were rolled over due to a holiday in China (January 26-28), as per Fastmarkets' methodology.
Cobalt hydroxide index 30% Co min, of China, \$/lb	1/28/2022	29.80-29.80	▲ 0.2	The index edged up in an overall quiet market due to the upcoming lunar new year holiday. But the stalemate between sellers and buyers continued.
Cobalt hydroxide payable indicator, min 30% Co, of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	1/28/2022	88-90	0	The payable indicator held steady in a quiet session with most Chinese buyers away for the new year holiday. But the stalemate between sellers and buyers continued.
<b>Graphite</b>				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	1/27/2022	760	0	Prices were rolled over due to a holiday in China (January 26-28), as per Fastmarkets' methodology.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	1/27/2022	3,100-3,300	0	Prices were rolled over due to a holiday in China (January 26-28), as per Fastmarkets' methodology.
<b>Lithium</b>				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	1/27/2022	350,000-370,000	0	Prices were rolled over due to a holiday in China (January 26-28), as per Fastmarkets' methodology.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	1/27/2022	290,000-310,000	0	Prices were rolled over due to a holiday in China (January 26-28), as per Fastmarkets' methodology.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices of China, Japan & Korea, \$/kg	1/28/2022	44-47	0	The seaborne battery-grade lithium carbonate price held steady amid a quiet market while availability of spot units remained tight.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	1/28/2022	41-43	0	The seaborne battery-grade lithium hydroxide price held steady amid a quiet market while availability of spot units remained tight.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	1/27/2022	41-44	0	Range unchanged with the price increase decelerating over the week although the market remained tight.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	1/27/2022	41-44	0	Range unchanged with the price increase decelerating over the week although the market remained tight.
Spodumene min 6% Li2O min, of China, \$/tonne	1/20/2022	2500.00-2750.00	▲ 5.0	Prices moved up in a slight market in line with rising downstream lithium chemical prices.
<b>Manganese</b>				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	1/28/2022	7,000-7,300	▲ 1.4	Manganese flake price moved up slightly with some sellers increasing their offers both in China and Europe, ahead of the lunar new year holiday.
Manganese ore index 37% Mn, of Tianjin, \$/tmtu	1/28/2022	4.52	0	The market was stable with little activity because of the new year holiday.
<b>Nickel</b>				
Laterite ore with 1.5% Ni content, of China, \$/tonne	1/28/2022	81-83	0	1.5% Ni ore price flat, with deals reported within the range. Spot trading picked up slightly following pre-holiday stocking activity. Spot availability low during the rainy season in the Philippines.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	1/25/2022	400-500	0	Shanghai nickel briquettes premium unchanged amid low availability of duty-free briquettes in the spot market. Duty-free materials are mostly secured by long-term contracts, sources told Fastmarkets. Long-term contract premiums for 2022 were around \$500 per tonne, Fastmarkets heard.
Nickel sulfate min 21%, max 22.5%, cobalt 10ppm max, exw China, yuan/tonne	1/28/2022	38,000-39,000	▲ 1.3	Nickel sulfate price rose further during this pricing session, supported by the strong nickel price. Spot market inactive with people leaving for the lunar new year holiday (Jan 31-Feb 4). Offers reported around 39,500-40,000 yuan (\$6,207-6,296) per tonne, but no deals concluded.
<b>Soda ash</b>				
Soda ash, natural and synthetic, dense and light, large contracts, delivered Europe, €/tonne	1/27/2022	290-350	▲ 1.6	Chinese soda ash prices fell with production capacity shut down ahead of the lunar new year holiday. European prices increased slightly amid reports of better demand.
<b>Tellurium</b>				
Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	1/28/2022	60-75	0	Price range for tellurium was unchanged for the 10th consecutive pricing session in a quiet market with thin trading.
<b>Vanadium</b>				
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	1/28/2022	9.80-10	▲ 1.5	V2O5 finds support with offers increasing for the second consecutive week amid material tightness.

Source: Fastmarkets

Yingchi Yang and Sybil Pan in Shanghai; Carrie Shi in Beijing; and Fola Malomo, Cristina Belda, Janie Davies and John Stibbs in London contributed to this report.

## US silicon price holds; views on supply split

By Thorsten Schier - Friday 28 January

Silicon prices in the United States were firm on Thursday January 27, but views on the status of supply were mixed.

Fastmarkets assessed the price of **silicon, ddp US** at \$4.50-5.00 per lb, unchanged from the previous week but down from an all-time high of \$4.75-5.00 per lb at the start of the year.

Sales for truckloads of material were reported within Fastmarkets' range, some because customers were not able to get enough material on contract. Others, however, contended that supply was better than during a crunch late in 2021 that first drove prices to all-time highs.

Higher-grade sales were reported above Fastmarkets' range, while some consumers reported a growing number of offers - including from other consumers - sharply below the range.

Silicon prices fell in Europe recently following a brief uptick. Fastmarkets assessment for **silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam** dropped by 13.33% on January 28, to €3,800-5,300 (\$4,248-5,925) per tonne from €4,500-6,000 per tonne the previous week.

## 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 28 January

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

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

**Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-90.00 on Friday January 28, 2022.**

- Prices indicated at 88.00-90%
- Prices indicated at 89.00-90%

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 standard grade, in-whs Rotterdam, \$/lb

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 34.20-34.65 on Friday January 28, 2022.**

- Sale at \$34.65 for standard tonnage
- Offer at \$34.00 (discarded – old activity)
- Offer at \$34.40 for standard tonnage
- Offer at \$34.80
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.30
- Prices indicated at \$34.30-34.75
- Prices indicated at \$34.35-34.65
- Prices indicated at \$34.30-34.80
- Prices indicated at \$34.40-34.90

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

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 34.20-34.70 on Friday January 28, 2022.**

- Sale at \$33.80 for standard tonnage
- Sale at \$34.45 for small tonnage
- Sale at \$34.60 for standard tonnage
- Offer at \$34 for standard tonnage
- Offer at \$34.40 for standard tonnage
- Offer at \$34.85
- Prices indicated at \$34.00-35.00
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.30
- Prices indicated at \$34.30-34.75
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.30-34.80
- Prices indicated at \$34.35-34.65
- Prices indicated at \$34.85
- Prices indicated at \$34.50-34.95
- Deal heard at \$34.50-35.00 (discarded – old activity)

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### Ores and alloys

## Fastmarkets AMM: Ferro-alloys January 28

By Chris Kavanagh - Friday 28 January

The latest ferro-alloy prices from Fastmarkets price reporters.



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

By pricing@fastmarkets.com - Friday 28 January

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

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

### Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.00-41.50 on Friday January 28, 2022.

- Prices indicated at \$41.00-41.50
- Prices indicated at \$41.50
- Sale at \$41.50 for 5 tonnes
- Deal heard at \$43.50
- Prices indicated at \$41.00
- Deal heard at \$41.50
- Prices indicated at \$42.00
- Offer at \$43.50

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

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

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

By pricing@fastmarkets.com - Friday 28 January

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

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

### Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 44.30-45.00 on Friday January 28, 2022.

- Prices indicated at \$44.50
- Sale at \$44.70 for 8 tonnes
- Offer at \$44.50
- Deal heard at \$44.30
- Prices indicated at \$44.30-45.00
- Deal heard at \$44.50
- Prices indicated at \$44.50-45.00
- Prices indicated at \$45.00
- Sale at \$44.30 for 24 tonnes

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

By pricing@fastmarkets.com - Friday 28 January

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

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

### Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 37.50-39.00 on Friday January 28, 2022.



- Prices indicated at \$37.50-39.00
- Sale at \$38.20 for 5 tonnes
- Sale at \$38.50
- Prices indicated at \$37.50-39.00
- Sale at \$39.50 for 10 tonnes (discarded)
- Sale at \$37.50 for 24 tonnes
- Prices indicated at \$37.50-39.00
- Offer at \$39.50
- Prices indicated at \$39.00-39.50
- Prices indicated at \$37.50-39.00
- Prices indicated at \$38.00-39.00
- Prices indicated at \$37.50-39.00
- Deal heard at \$38.25 for 12 tonnes
- Deal heard at \$38.50 for 5 tonnes
- Deal heard at \$38.80 for 4 tonnes
- Prices indicated at \$37.50-39.00
- Offer at \$39.00
- Deal heard at \$38.90

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

By pricing@fastmarkets.com - Friday 28 January

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 335.00-338.00 on Friday January 28, 2022.**

- Deal heard at \$335.00
- Offer at \$337.00
- Deal heard at \$337.00
- Offer at \$330.00 (discarded, outside Fastmarkets' specifications)
- Prices indicated at \$340.00
- Prices indicated at \$335.00-345.00
- Sale at \$336.00 for 20 tonnes
- Offer at \$340.00
- Prices indicated at \$335.00-338.00
- Prices indicated at \$335.00-338.00

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 28 January

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 9.80-10.00 on Friday January 28, 2022.**

- Sale at \$10.00
- Offer at \$11.00
- Prices indicated at \$10.00
- Sale at \$10.00
- Offer at \$9.80
- Offer at \$10.00
- Offer at \$10.50

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.

## Steel

### US hot-rolled coil index holds at lower level

By Thorsten Schier - Friday 28 January

Hot-rolled coil prices in the United States were stable at lower levels on Friday January 28, having logged significant drops over the past week.

Fastmarkets' daily [steel hot-rolled coil index](#), fob mill US was calculated at

\$62.97 per hundredweight (\$1,259.40 per short ton), virtually unchanged from \$62.90 per cwt on Thursday January 27 but down by 11.60% from \$71.23 per cwt one week prior.

Fresh inputs were received in the distributor sub-index in a range of \$58-68 per cwt, representing offers, deals heard and general indications of current spot market pricing. An input at the high end of the range was discarded at the assessor's discretion because it was not considered representative of current spot market pricing.

Data points were carried over in the consumer and producer sub-indices due



to a lack of liquidity there.

### Heard in the market

Market sources were surprised at the [pace of the current decline](#) in hot-rolled coil pricing. This downtrend is making buyers cautious, and they are buying as little as possible.

Inventory holders are facing "painful" write-downs, sources said.

On the upside, US HRC prices are finally approaching something of a typical spread compared with imports, meaning inflows of the latter should start to normalize in the coming months.

### Quotes of the day

"The market is going through the expected price correction. The gap between US and international prices was unsustainable when imports surged starting in Q3," one trader said.

"We're buying as little as possible. These price discounts are happening quicker than most predicted," one distributor said.

## US steel beams prices flat, imports fall

By Robert England - Friday 28 January

**Steel beam prices were flat in the United States' domestic market in January while import prices dropped – a signal of potential softer prices to come, according to market participants.**

Fastmarkets' monthly assessment for [steel beams 8 x 8-inch, fob mill US](#) was \$70.50 per hundredweight (\$1,410 per short ton) on Thursday January 27, unchanged from December and November.

Fastmarkets' assessment for [steel beams medium sections, loaded truck Port of Houston for immediate delivery](#) was \$1,220-1,260 per ton (\$61-63 per cwt) on Thursday, down 9.16% from \$1,345-1,385 per ton on January 3 (for December inputs) and down by 12.06% from \$1,390-1,430 per ton on November 29.

Market participants reported improving supply and shorter lead times amid flat pricing.

Pricing and demand have been "stable throughout the last few months," a West Coast distributor said. "I have noticed availability and lead times improving."

A midwestern distributor agreed, saying: "Pricing is firm and demand is okay. There's been a small improvement on lead times and stock."

A northeastern fabricator noted continued strong demand.

"We are very busy and have a solid backlog until July. We are actually overbooked in March, April and May – lots of bidding going on for the third quarter, lots of Amazon buildings going up," that source said.

A Gulf Coast distributor reported lead times at four to six weeks.

"Beams are available, but the market is tight. You have to order from rolling and not from stock," that source said, adding that demand was strong and likely to grow stronger due to rising demand from the automotive and appliance sectors.

"The market's been good," a northern distributor agreed.

"Transportation issues have pretty much gone away. Beams are getting tight. Some large service centers are out of stock... Part of this is due to a switch over from tubing to beams [for new construction]," this source continued.

"We anticipated this because [some customers] stopped buying tubing. It's not so much a supply issue but underbuying of beams," meaning that large service centers did not sufficiently shift their buying patterns to reflect a growing market preference for beams over tubing, the northern distributor explained.

One sign of potential softening, according to market participants, is the [decline in import prices that began last month](#) and has accelerated during January.

"There's a lot of discounting [off official list prices]," ranging from \$1-3 per cwt, a southern trader said.

Import pricing is particularly weak due to buyers holding off on making new purchases because they expect prices to fall, the trader said, adding: "Buyers don't want to buy."

The Gulf Coast distributor reported buying 1,000 tons of imported beams from Europe earlier in January at \$1,260 per short ton, loaded truck Port of Houston, which are expected to arrive by April or May. Since then, offering prices have slipped to \$1,220 per short ton, he said.

The market also may be vulnerable to a correction in domestic beam prices, according to a southern distributor, who said current prices are inflated.

"The mills are reporting good demand and positive outlooks for now, but it seems like the [decline in flat-roll products](#) has buyers on edge waiting for beams to follow," that source said. "I would expect that if there's a sharp decline in scrap for February or March, we are at risk for a price decrease. A small drop might not be enough after the [\\$60 \[per gross ton\] drop in January](#)."

The northeastern fabricator echoed that sentiment, saying: "Prices seem to be softening. I wouldn't be surprised if there was a price decrease on the horizon."

## Brazilian steel slab export prices increase on strong global demand

By Felipe Peroni - Friday 28 January

**Export prices for steel slab from Brazil increased by \$10 per tonne in the week ended Friday January 28, with a gradual recovery of demand for the semi-finished steel material while supply remained limited.**

Fastmarkets' assessment of the price for [steel slab, export, fob main port Brazil](#), rose to \$630-640 per tonne on Friday, from \$620-630 per tonne a week earlier.

Deals were heard within this assessment range for March shipments to North American and European customers.

Sellers reported high interest from all regions, with buyers finding it difficult to secure volumes, and with [low supply and high prices from the Commonwealth of Independent States](#) as well.

The uptrend in prices also boosted demand from clients with low inventories.

"Since the market started a steady recovery, buyers have decided to buy now before prices get even higher," a source said.

In the next few weeks, buyers and sellers will negotiate prices for April shipments, with offers expected to surpass \$650 per tonne fob.

Increased costs for raw materials have contributed to the uptrend in slab prices.

Fastmarkets' daily index for [iron ore 62% Fe fines, cfr Qingdao](#), reached

\$147.42 per tonne on January 28, up by \$7.80 per tonne from the previous day's \$139.62 per tonne.

## Slide in South American flat steel import market stops ahead of Asia holiday

By Renato Rostás - Friday 28 January

A downtrend that has put pressure on most of the flat-rolled steel import market in South America for months ended in the week to Friday January 28, with discounted material vanishing and Chinese mills set to increase their offer prices.

Despite this, activity was weak ahead of the lunar new year holiday in East Asia between January 31 and February 4. Market participants were expecting prices to rise further when China-based mills returned to the market.

Fastmarkets' price assessment for [steel plate, import, cfr main ports South America](#), was \$890-920 per tonne on Friday, narrowing upward by \$10 per tonne from \$880-920 per tonne on January 21.

That range represented mostly price indications for April-shipment offers from China, to be formally offered after the lunar new year.

The price assessment for [steel hot-rolled coil, import, cfr main ports South America](#), also increased on Friday, to \$860-890 per tonne, from \$830-880 per tonne a week before.

No price increase had been seen since September 17, 2021.

HRC from Brazil and Japan, that had previously been on sale to the Pacific coast of South America at \$830-835 per tonne, was no longer available. There were also no reports of Mexico-origin products, which had been offered at \$830 per tonne.

In the meantime, Chinese offers to the Pacific coast were indicated at \$860-880 per tonne, while Brazilian customers received offers at \$870-900 per tonne.

Fastmarkets also assessed the price for [steel cold-rolled coil, import, cfr main ports South America](#), higher on Friday at \$940-980 per tonne, from \$925-960 per tonne on January 21, indicating Chinese prices to both coasts of the continent.

The last time there had been a price rise was on September 24, 2021.

Fastmarkets also raised its price assessment for [steel hot-dipped galvanized coil, import, cfr main ports South America](#), to \$1,000-1,060 per tonne on Friday, from \$980-1,020 per tonne a week before.

And the price assessment for [steel coil Galvalume, import, cfr main ports South America](#), rose on Friday for the first time since October 22 last year, to \$1,180-1,220 per tonne, up from \$1,150-1,180 per tonne the previous week.

*Galvalume® is a registered trademark of BIEC International.*

## US import pig iron market follows global uptrend

By Marina Shulga - Friday 28 January

The import pig iron market in the United States slightly improved during the week ended Friday January 28 due to the general uptrend in the global market.

Fastmarkets' assessment of the price for [pig iron, import, cfr Gulf of Mexico, US](#) was \$540-550 per tonne on Friday, widening upward from \$540-545 per tonne [a week earlier](#).

A booking of high-phosphorous material from Brazil was heard at \$525-535 per tonne cfr, depending on different estimations of the freight rate.

No purchases of low-phosphorous material were reported over the week.

Suppliers of low-phosphorous material remained predominantly inactive in the US market. That was because some suppliers have had no allocation for the spot market, while others have concentrated on sales to other outlets, where buyers have [payed higher prices](#) compared with the US market level.

Buyers in the US were not ready to accept higher pig iron prices, citing sufficient pig iron stocks and the possible reduction of scrap prices in February.

Estimations of the market level for low-phosphorus material in the US were reported at \$540-550 per tonne cfr.

## Global steel scrap markets remain stable amid robust demand

By Declan Conway, Cem Turken, Paul Lim, Lee Allen, Amy Hinton, Tianran Zhao - Friday 28 January

Turkish steel mills returned to the deep-sea scrap market in the week to Friday January 28, though overall demand was still limited. Exporters in the United States, meanwhile, enjoyed demand from Asian and Turkish buyers.

- Turkish mills gradually resuming deep-sea bookings.
- Scrap dealers in the US are betting on exports rather than local sales.
- Vietnamese scrap buyers are out in force to collect raw materials for steel production following the Tet Festival.
- Spot prices for imported scrap into China were mostly steady ahead of the Lunar New Year holidays.
- Taiwan scrap prices continue to rise as a result of container transport delays and sustained demand.
- Prices for imported scrap in India rise marginally on strong demand and limited supply.

### Turkey

Turkish steel mills [continued to buy deep-sea scrap at a modest rate](#). If long steel shipments to Southeast Asia continue, the market may improve further.

### Pricing history

[steel scrap HMS 1&2 \(80:20 mix\)](#), Northern Europe origin, cfr Turkey, [steel scrap HMS 1&2 \(80:20\)](#), US origin, cfr Turkey,

### United States

The prospect of further price decreases in the US' February ferrous scrap trade versus January is driving up export prices, with [US scrap sellers relying on export sales](#) instead of domestic sales.

*Pricing history*

steel scrap HMS 1&2 (80:20), export index, fob New York, steel scrap shredded scrap, export index, fob New York, steel scrap, HMS 1&2 (80:20), export index, fob Los Angeles,

**Vietnam**

Vietnamese buyers of imported steel scrap **were out in force this past week**, hoping to grab both Japanese and US-origin materials for use after the Tet Festival.

*Pricing history*

steel scrap, HMS 1&2 (80:20), cfr Vietnam,

**China**

With the Lunar New Year holidays approaching, spot prices for imported scrap into China **were mostly static this past week**.

*Pricing history*

steel scrap, index, heavy recycled steel materials, cfr north China, steel scrap, index, heavy recycled steel materials, cfr east China,

**Taiwan**

Due to limited availability and continued demand from customers, spot prices for imported containerized ferrous scrap in Taiwan have **continued to rise**.

*Pricing history*

steel scrap, HMS 1&2 (80:20 mix), US material import, cfr main port Taiwan,

**India**

Prices for imported scrap in India and Pakistan were **slightly higher in the week to January 28** due to firm demand and tight availability. No trades were reported in recent days, although industry sources noted higher steel and iron ore prices in India as also being supportive.

*Pricing history*

steel scrap, shredded, index, import, cfr Nhava Sheva, India,

GLOBAL WEEKLY SCRAP WRAP			
	Price on 28/01	Price on 21/01	Value change week on week
Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	462.87	457.87	0.00
Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	471.16	466.16	0.00
Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	438	431	0.00
Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	435	427	0.00
Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	454	454	▲ 24.00
Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	465	450	▲ 11.00
Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	523.57	521.29	▲ 3.43
Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	543.13	540	▲ 5.83
Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	486.5	479	0.00
Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	537.5	530	0.00
*midpoint of the price assessment range		Source: Fastmarkets	

## Export pig iron price from south of Brazil stable in new sale

By Marina Shulga - Friday 28 January

The export pig iron market from the south of Brazil was stable during the week ended Friday January 28 on a new sale to the United States.

Fastmarkets' weekly price assessment for pig iron, export, fob port of Vitoria/Rio, Brazil was \$500-505 per tonne on Friday, **unchanged week on week**.

A sale of a cargo with April shipment was done to the United States at \$500-505 per tonne fob.

That was in line with deals done earlier in January for material with late March -early April shipment.

Sources still estimated delays in shipments of the material in January and February by at least three weeks due to heavy rains in the south of the country.

"The situation with charcoal transportation has improved a little bit but we still expect delays in pig iron shipments," one supplier said.

Fastmarkets' assessment for pig iron, export, fob Ponta da Madeira, Brazil was \$520-530 per tonne on Friday, widening upward from \$520 per tonne week on week.

Estimations of the workable market level for low-phosphorous pig iron in the United States has improved to \$540-550 per tonne cfr week on week, equivalent to \$520-530 per tonne fob.

## GE to provide gas turbines for Algoma EAF

By Yasemin Esmen - Friday 28 January

Algoma Steel has awarded a contract to upgrade its natural gas combined-cycle power plant, including the installation of two gas turbine packages, to General Electric (GE) Gas Power, the Sault Ste Marie, Ontario-based steel producer announced on Thursday January 27.

Algoma Steel expects to receive sufficient internal power generation from the update to power phase one of its transition to electric-arc furnace (EAF) steelmaking.

GE will deliver two LM6000 aero derivative gas turbines, including new control systems, and a new control system for the existing GE steam turbine. The gas power technology company will also complete a full rewind on Algoma Steel's No2 generator.

"Our transformation to EAF steelmaking and green steel products includes the upgrade of our internal electricity generation capacity, and we are pleased to partner with industry leader General Electric to complete this important milestone," Algoma Steel chief executive officer Michael McQuade **said in a statement**.

The company expects the project to be completed in the spring of 2023.

At full capacity, the refurbished facility will generate 110 megawatts of electricity, up from its current 34-MW capacity.

The **Canadian government in July pledged Canadian \$420 million** (\$336.9 million) to accelerate Algoma Steel's conversion of its operations at Sault Ste. Marie to EAF.



The facility produces hot- and cold-rolled steel sheet and plate products that are used in the automotive, defense, energy, construction and industrial sectors both in Canada and the United States.

Fastmarkets' [steel hot-rolled coil index](#), [fob mill US](#) was calculated at \$62.90 per hundredweight (\$1,258 per short ton) on January 27, down by 2.74% from \$64.67 per cwt a day earlier.

## CRC, galv prices skid after spot buying slows

By Dom Yanchunas - Friday 28 January

**Prices for cold-rolled and galvanized steel sheet in the United States fell further after buyers grew even more stubborn about delaying their restocking in the face of declining values.**

Fastmarkets' weekly price assessment for [steel cold-rolled coil](#), [fob mill US](#) dropped to \$91 per hundredweight (\$1,820 per short ton) on Thursday January 27 from \$94 per cwt (\$1,880 per ton) on January 20.

Fastmarkets' price assessment for [steel hot-dipped galvanized coil \(cold-rolled base\)](#), [fob mill US](#) declined to \$89.50 per cwt (\$1,790 per ton) on Thursday from \$92 per cwt (\$1,840 per ton) a week earlier.

Inputs were collected in a range of \$85-100 per cwt for both items, representing deals and general indications of current spot market pricing. Lead times were reported to be approximately five to eight weeks.

One service center source said customers for galvanized coil who are willing to order large-tonnage volumes can find even deeper discounting than the above range.

"There is more galv available to the market, and its pricing is dropping accordingly," that distributor said.

One mill source noted that the spreads between the value-added items and hot-rolled coil are at unprecedented levels, and customers seem to prefer to wait another month to place spot orders. A second mill source said order flow for CRC and coated items continues to be stronger than for HRC, although galvanized pricing is being negatively affected by looming import arrivals.

A second service center source said "demand has slowed some but is still decent and what we have expected," and buyers do not intend to restock for a while.

"Inventory is still inflated, and we are not buying anything unless we need to fill a hole," that distributor said. "It will probably take another two months to get back to a normalized inventory."

A third distributor said he has been able to purchase the coil items from other service centers at a cheaper price than fob mill. That is because the large service centers are eager to unload their higher-cost inventory and start calculating their margins anew based on this year's cheaper mill pricing.

Fastmarkets' daily [hot rolled-coil index](#), [fob mill US](#) was calculated at \$62.90 per cwt (\$1,258 per ton) on Thursday. Therefore, at Thursday's prices, CRC was trading at \$28.10 per cwt above HRC while galvanized base was \$26.60 per cwt above hot roll.

"That spread between HRC and CRC is way too large, and that is another reason to continue our offshore buys," a fourth service center source said.

*Mark Burgess in Memphis, Tennessee, and Rijuta Dey Bera in New York contributed to this report.*

## Indian mills raise domestic HRC prices by \$7-10/t, HRC export prices up by \$30-40/t

By Suresh Nair - Friday 28 January

Indian steel makers increased hot rolled coil prices for domestic markets by 500-750 rupees (\$7-10) per tonne in the week ended Friday January 28 but achieved an increase of \$30-40 per tonne for their HRC export bookings.

Fastmarkets' price assessment for [steel HRC](#), [domestic ex-warehouse India](#) was assessed at 64,500-65,750 rupees per tonne on January 28, an increase of 500-750 rupees from last week's price of 64,000-65,000 rupees per tonne.

Market participants expect mills to raise domestic prices further by mid-February.

Fastmarkets' price assessment of [steel hot-rolled coil \(commodity\) export](#), [fob main port India](#) was at \$790-830 per tonne Friday January 28, an increase of \$30-40 per tonne compared to last week's assessment of \$750-800 per tonne fob .

Indian mills achieved the highest HRC export fob prices from sales to Europe, a source said.

"Indian mills are hoping to achieve fob prices of \$790-800 per tonne in South East Asian markets, about \$800-810 per tonne from HRC exports to Middle Eastern countries, while they hope to achieve a price of \$790-800 per tonne from Turkey and North African countries," the source said.

Fastmarket's price assessment for [steel HRC](#), [import](#), [cfr main port India](#) was \$785-795 per tonne on Friday, up by \$5 per tonne compared with last week's price of \$780-790 per tonne cfr.

## Indian steel sector calls for carbon capture, green procurement to support decarbonization

By Lee Allen - Friday 28 January

**The Indian Steel Association (ISA) has called on the country's government to implement a policy to prioritize the procurement of 'green steel' in public projects and encourage the adoption of financially viable carbon-capture mechanisms to support the sector's decarbonization efforts.**

India is the world's third-largest carbon-emitting nation, with 2.44 billion tonnes of carbon dioxide (CO2) produced in 2020 from the burning of fossil fuels, according to data from the Global Carbon Project. But the nation aims to make dramatic alterations to its emissions in the coming years, with a target to become carbon-neutral and achieve net-zero emissions by 2070.

"To meet India's [carbon] targets, the greening of steel is essential. However, curtailing emissions will require steel plants to make major upgrades," the ISA said.

"Over the next few decades, the government of India must be the linchpin that makes these policies a success," the association said.

### 'Green steel' promotion

Firstly, the association has proposed that more priority be given to steel made by lower-carbon-emitting producers in public procurement drives.

New policy should stipulate that steel made by lower-carbon-emitting steel producers be made mandatory in public procurement and infrastructure projects, according to the ISA. For government construction projects, at least a certain proportion of the steel required must be sourced from lower-carbon producers, it said.

Such a policy would likely see steel produced by electric-arc furnaces (EAF), which are largely powered by steel scrap, being prioritized over material made by the iron ore and coke-reliant blast furnace (BF) producers.

One Indian company which has invested more time and capital into EAF technology in recent times is Jindal Steel and Power (JSPL), which is working on a new EAF based in Angul in the state of Odisha, eastern India.

Once the unit starts operations in 2032, it will have capacity of 2.5 million tonnes per year and will be the company's fifth EAF, a source close to the company told Fastmarkets in December.

A build-up of Indian EAF capacity may lead to greater demand for scrap imports to the country over the next five years, sources told Fastmarkets.

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$543.13 per tonne on Friday, up \$3.13 compared with \$540.00 per tonne on Tuesday.

South Korean steelmaker Posco and Indian conglomerate Adani Group also said earlier this month that they were [working together to build a "green, environmentally friendly" integrated steel mill](#) at Mundra, Gujarat, but sources have said the unit's output may lead to further oversupply in the nation in the short term.

Well-defined standards should be set as to what exactly constitutes low-carbon, green steel, the ISA said. It proposed the formation of buyers clubs for such material. It said procuring such green steel will likely cost buyers more, but the extent of the price depends on the end-use product.

"Consumers will probably have to pay a bit more for green steel products - at least at first," according to the ISA.

"Because steel constitutes just a small portion of most products of which it's a component, that price premium is likely to be small. For example, the International Energy Agency estimates that using green steel would increase the cost of a mid-sized car by around 0.1%," the ISA said.

#### Carbon credits mechanisms

The ISA has also advised the government that it is time to incentivize companies to reduce their CO2 emission intensity below a set guide level.

Companies able to make emissions targets below this level should be given either subsidization of new technology or tax incentives by the government, the ISA said.

Developing affordable carbon capture and storage (CCS) systems, along with carbon capture utilization (CCU) technology will also assist the steel industry in its efforts to decarbonize, the association said.

"Shortly down the road, the key to reduce CO2 emission intensity is to have proactive policies that encourage adoption of carbon capture, storage and utilization (CCSU), and make them financially viable," it said.

Finally, the ISA called for research and development to investigate the use of hydrogen within existing BF-based plants which will act as a reductant to carbon emissions.

Posco South Korea has already announced its intentions to [develop hydrogen-reduction steelmaking technology](#) to devise a "fully carbon-neutral" steelmaking process based on green hydrogen and renewable energy.

As part of these plans, it is aiming to build its own hydrogen production capacity for as much as 500,000 tpy by 2030, rising as high as 7 million tpy

by 2050.

It is not known whether Posco's proposed Indian unit would be able to benefit from the company's drive to increase produce its own hydrogen supplies.

## Europe, UK stainless steel scrap prices fall amid more nickel volatility

By Ross Yeo - Friday 28 January

**The price of stainless steel scrap in Europe and the UK fell in the week to Friday January 28, amid ongoing volatility in the key nickel market, sources told Fastmarkets.**

Fastmarkets' weekly assessment for stainless steel scrap 18/8 solids domestic, delivered merchants UK was £1,600-1,680 (\$2,145-2,253) per tonne on Friday, down by £20 per tonne week on week at the top end of the range.

The [London Metal Exchange three-month nickel contract](#) closed at \$22,550-22,575 per tonne on Friday, down from \$23,565-23,585 per tonne a week earlier, with the price level having fluctuated in between.

"[Nickel] has been all over the place since the start of the year. It's very hard to be certain of the [stainless steel scrap] price; we're buying very much on a spot basis, each deal as it comes. It's so hard to predict what's coming," a UK trader told Fastmarkets.

While the falling cost of nickel was the main driver in the stainless scrap market, tight availability and good demand also had a part to play, which explains the modest drop in value relative to the nickel price changes.

The situation in the grade-316 scrap market was largely similar, with prices holding steady at the low end but decreasing at the top of the range.

Fastmarkets [weekly assessment for stainless steel scrap 316 solids domestic, delivered merchants UK](#) was £2,000-2,045 per tonne, down by £20 per tonne at the top end of the range.

## Higher feedstock, energy costs drive Turkish coated coil prices upward

By Maria Tanatar - Friday 28 January

**Both domestic and export prices for coated flat steel in Turkey increased in the week to Friday January 28 due to rises in both energy and feedstock prices, sources have told Fastmarkets.**

Both domestic and import prices for hot-rolled coil, an upstream product for coated coil production, jumped in Turkey this week.

In addition, the decision by the European Commission to [forgo implementation of preliminary duties](#) on Turkish hot-dipped galvanized coil will allow producers to continue exports to the EU until definitive duties are set. The decision also meant that duties would not be imposed retroactively.

As a result, Fastmarkets' weekly price assessment for [steel HDG, export, fob Turkey](#), was \$1,160-1,180 per tonne on January 28, up by \$80-100 per tonne from \$1,060-1,100 per tonne on January 21.

The assessment was based on offers heard in the market.

#### Domestic market

Fastmarkets' weekly price assessment for [steel HDG, domestic, exw Turkey](#), was \$1,130-1,160 per tonne on January 28, up by \$60-80 per tonne week on week from \$1,050-1,100 per tonne.

The assessment was based on the lower end of reported offers at \$1,130-1,200 per tonne ex-works.

The corresponding weekly price assessment for [steel pre-painted galvanized, domestic, exw Turkey](#), was \$1,300-1,325 per tonne on January 28, compared with \$1,150-1,200 per tonne on January 21.

Offer prices for pre-painted galvanized iron, also known as color-coated coil, of 0.50mm thickness with 9002 color code, were reported within the assessment range.

## UK light iron scrap market holds, supported by tight availability

By Declan Conway - Friday 28 January

**The United Kingdom light iron price ended the first month of the year steady on Friday January 28, with persistently tight availability encouraging competitive offer prices by major shredders to secure regular intake, sources told Fastmarkets.**

The UK market has also been bolstered by firm demand from traditional British export routes into Turkey and the Indian subcontinent, where steel production has been firm and steel product prices have been steady or higher through the month.

Fastmarkets assessed [steel scrap 5C, loose old light, domestic, delivered inter-merchant UK](#) at £180-195 (\$241-261) per tonne on Friday, unchanged from January 21.

"There is no change in 5C [light iron] prices in the UK to report this week," one UK industry source said. "We cannot see prices falling in the coming weeks as availability remains the British major shredders' main concern," the source added.

There has been a tangible fall in scrap supplies in the past 12 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 winter reduction in demolition and construction projects in the northern hemisphere has added to this shortage.

"There is a bit more positivity on the markets after what looked like a potential blip due to gas shortages [in Turkey] earlier in the week," one major shredder told Fastmarkets. "It will be interesting to see where the monthly domestic settlement negotiations start in terms of bids and offers next week," the shredder source added.

Some scrap traders reckon there is little chance of any downside on British monthly prices for deliveries into domestic consumers in February due to steady international demand and firm steel prices. The monthly market between suppliers and domestic steel mills for deliveries in January dropped by £5 per tonne across the board, but those losses may be pared next month if current business conditions persist, some suppliers said.

Turkey suffered a manufacturing shutdown in the week after problems with the country's gas supplies forced it to impose electricity cuts on heavy industry, such as steelmaking, for a few days. That initially raised the prospect of a fall in demand for imported scrap, meaning a potential surplus of European supply, but Turkey quickly moved to mitigate any shortfall in gas supplies for more than a few days.

Turkish gas import losses should be only temporary; the recent halt in supply from one of its three main suppliers, Iran, will last only 10 days, while another supplier, Azerbaijan, has said it will increase gas supplies to Turkey from February.

In European steel scrap export markets, Fastmarkets calculated the daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) at \$462.87 per tonne on Friday, up from \$457.87 per tonne a week ago. The

index was at \$477.63 per tonne on December 1, 2021.

Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) at \$547.50 per tonne on Friday, fractionally up from \$546.59 per tonne on January 21.

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$543.13 per tonne on January 28, compared with \$540 per tonne on Tuesday January 25, which was unchanged from last Friday.

Fastmarkets' weekly price assessment for [steel scrap, HMS 1&2 \(80:20 mix\), import, cfr Nhava Sheva, India](#) rose by \$15 week on week to \$480-495 per tonne cfr on Friday.

## Turkish flat steel prices jump on rising energy costs

By Maria Tanatar - Friday 28 January

**Turkish flat steel prices jumped during the week to Friday January 28 due to a substantial rise in energy costs and healthy demand, sources told Fastmarkets.**

Concerns about possible capacity cuts have reinforced bullish sentiment in the market, despite no major production reductions being reported. But mills are likely to keep offer levels under the control to support the upwards mood, sources said.

Fastmarkets' assessment for [steel hot-rolled coil, domestic, exw Turkey](#) was \$900-920 per tonne on Friday, up by \$60-70 per tonne from \$840-850 per tonne a week prior.

The corresponding assessment for [steel cold-rolled coil, domestic, exw Turkey](#) was \$1,100 per tonne on Friday, up by \$65-80 per tonne week on week from \$1,020-1,035 per tonne.

Both assessments were based on offers heard in the market.

Producers in Russia and Ukraine were reported to withdraw their offers to evaluate the Turkish market. The latest price heard for HRC from the Commonwealth of Independent States was heard at \$850 per tonne cfr.

By the end of the week, offers from India had increased to \$870 per tonne cfr, up from a deal done earlier this week at \$840 per tonne cfr.

Fastmarkets' assessment for [steel HRC, import, cfr main port Turkey](#) was \$840-870 per tonne on Friday, up by \$30-50 per tonne week on week from \$810-820 per tonne.

### HRC exports

No transactions were reported in export markets from Turkey this week. The European Union - a key outlet market - showed little interest in making new deals due to logistics problems at local ports. They are also taking time to evaluate European prices after [ArcelorMittal increased offers](#).

Meanwhile, export prices have increased, following the trend in the domestic market.

Fastmarkets' weekly price assessment for [steel HRC, export, fob main port Turkey](#) was \$880-900 per tonne on Friday, up by \$50-60 per tonne from \$830-840 per tonne a week earlier.

## ArcelorMittal pushes HRC offers up in Europe, some mills continue to give discounts

By Maria Tanatar - Friday 28 January

**ArcelorMittal and other European hot-rolled coil producers have been targeting higher domestic prices, but some mills are still willing to trade at lower rates to secure cash flow, sources told Fastmarkets on Friday January 28.**

ArcelorMittal has increased its offers for HRC to €970 (\$1,084.45) per tonne ex-works, up by €30 per tonne compared with previous offers. Some other steelmakers were also reportedly following their example.

Domestic prices are likely to recover even if they do not reach the target price, the majority of buyer and mill sources said, indicating that they estimate achievable prices for HRC at €920-940 per tonne ex-works.

Some buyers, however, said they were still able to make deals with a German steelmaker at €900 per tonne ex-works, and they therefore question the price rise.

As a result, Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw northern Europe](#) at €919.38 per tonne on January 28, down by €5.62 per tonne day on day from €925.00 per tonne.

The index was down by €25.62 per tonne week on week, but up by €16.05 per tonne month on month.

Trading activity in Europe was subdued, with buyers taking their time to evaluate the market trend.

Mills' bullish sentiment has been supported by an increase in import offers as well as by the higher costs of energy, logistics and raw materials, and by some demand recovery.

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €836.25 per tonne on Friday, stable day on day.

The Italian index was stable week on week but up by €18.75 per tonne month on month.

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

An offer of €870 per tonne ex-works for second-quarter rolling HRC was reported by one source. It was not included in the index calculation, however, since it had not been widely confirmed by the market.

Italian mills were largely sold out for March-rolling material and were expected to increase offers for HRC from second-quarter production.

## Turkish deep-sea scrap import markets quiet but negotiations continue

By Cem Turken - Friday 28 January

**Turkish steel mills went quiet in the deep-sea steel scrap import market at the end of the week, but continued negotiations for further bookings, sources told Fastmarkets on Friday January 28.**

Only one deep-sea deal has actually been confirmed so far this week - when a steel mill in the Marmara region booked a European cargo, comprising 20,000 tonnes of HMS 1&2 (80:20), 10,000 tonnes of shredded and 10,000 tonnes of bonus at an average price of \$471 per tonne cfr on Wednesday.

Market participants said the HMS 1&2 (80:20) price was \$461 per tonne cfr, with the shredded and bonus at \$481 per tonne cfr.

The previous deal to that was concluded at \$470-472 per tonne cfr on an HMS 1&2 (80:20) basis at the end of last week, but that was from the United States, which usually trades at a premium over European material.

"The market was generally quiet today. There are negotiations ongoing, but the buyers and sellers have not yet agreed if the market is going sideways or going up," a Turkish source said.

After a long break, Turkish long steel export markets saw some signs of recovery with the news of a fresh rebar cargo sold into Southeast Asia. A steel mill in the Izmir region sold 55,000 tonnes of rebar to Singapore at \$701 per tonne FOB on an actual weight basis.

Fastmarkets' [weekly price assessment for steel reinforcing bar \(rebar\), export, FOB main port Turkey](#) was \$700-715 per tonne on Thursday January 27, unchanged week on week.

As a result of fresh trading activity in the deep-sea scrap market, the daily scrap indices remained static at the end of the week.

Fastmarkets' [daily index for steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was \$462.87 per tonne on Friday January 28, unchanged day on day.

The corresponding [daily index for steel scrap, HMS 1&2 \(80:20 mix\), US origin, cfr Turkey](#) was \$471.16 per tonne, also flat day on day, leaving the premium for US-origin material over European scrap at \$8.29 per tonne.

## Tight supply and firm demand shore up support for scrap in India, Pakistan

By Declan Conway - Friday 28 January

**Prices for imported scrap in India and Pakistan were slightly higher in the week ended January 28 due to firm demand and tight availability, trade sources told Fastmarkets.**

Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) at \$547.50 per tonne on Friday, fractionally up from \$546.59 per tonne on January 21.

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$543.13 per tonne on Friday, compared with \$540.00 per tonne on Tuesday this week that was unchanged from last Friday.

Fastmarkets' weekly price assessment for [steel scrap, HMS 1&2 \(80:20 mix\), import, cfr Nhava Sheva, India](#) was up by \$15 week on week, to \$480-495 per tonne cfr.

No trades were reported in recent days, although industry sources noted that prices were supported by higher steel and iron ore prices in India, as well as relatively tight availability from traditional scrap suppliers overseas.

Suppliers noted that HMS 1 scrap grade was available at \$505 per tonne from South Africa and offered at \$480 per tonne from West Africa. Indian domestic HMS 1&2 (80:20 mix) steel scrap was offered at around 40,000 rupees (\$532) per tonne, although some offers were about 1,000 rupees cheaper, depending on location, sources said.

Pakistan importers are looking for scrap price cuts; they hope that Turkish trouble with energy supplies, which affected its heavy industries such as steel production, might create more offers of supply from Europe and the US. But that possibility looks to have been short-lived.



Turkey suffered a manufacturing shutdown in the week after problems with the country's gas supplies forced it to impose electricity cuts on heavy industry for a few days. However, Turkish gas imports should be only temporary - the halt in supply from one of its three main suppliers, Iran, will last only ten days, while another, Azerbaijan, has said it will increase gas supplies to Turkey from February.

Further ahead, scrap dealers in the Indian subcontinent are looking to the return of Chinese market participants after the country's week-long lunar new year holiday in early February; they hope it will boost demand for Indian steel products. China has announced a trillion yuan (\$157.2 billion) in infrastructure bonds to support rebar demand in 2022, which should boost scrap, iron ore and manganese alloys demand.

## Polish wire rod offer prices rise, but sluggish buying hampers increase

By Julia Bolotova - Friday 28 January

**Polish wire rod producers pushed up February offer prices, as expected, but daily demand in the country has remained slow, hampering the uptrend, sources told Fastmarkets on Friday January 28.**

Fastmarkets' price assessment for [steel wire rod \(drawing quality\), domestic, delivered Poland](#) was 3,950-4,000 zloty (\$966-978) per tonne on Friday, unchanged from the previous week.

February offers from Polish producers were ranging from 4,000 to 4,100 zloty per tonne delivered, up from around 3,950-4,000 zloty per tonne delivered in January.

Wire rod continued trading, however, at around 3,950-4,000 zloty per tonne delivered during the assessment week.

Even so, trading activity has remained quite weak in the Polish wire rod market, sources said.

End-user demand has been seasonally slow, and cheaper imports have been putting some downward pressure on local prices.

"The end-user demand [for wire rod] is extremely weak; we have got no orders," one distributor said.

"Prices for February will probably increase by about 50-70 zloty per tonne, but it will be a cost-driven rise, because demand will still be weak," a trader said.

Polish mills have continued to face high costs for electricity and gas, as well as for raw materials.

"High production cost is the main driver for the steel price rise now," one mill source said.

February production of wire rod from Czech-based Liberty Ostrava was offered in Poland at about 3,900 zloty per tonne delivered, up by 200 zloty per tonne from 3,700 zloty per tonne delivered.

The most recent price heard for wire rod from Russia, for 1,000 tonnes of wire rod to Poland in the first half of January, was €800 (\$894) per tonne dap border, which nets back to about €820-830 per tonne delivered.

The quota for Russian wire rod for the first quarter of 2022 was, however, already fully exhausted.

Belarus was reportedly already sold out for March rolling wire rod. The latest price heard from Belarus Steel Works (BMZ) to Poland was €800 per tonne dap border through a trader, which is equivalent to €825-830 per tonne delivered.

## Rebar prices broadly stable in Poland; trading picks up

By Julia Bolotova - Friday 28 January

**Steel rebar producers failed to push through an increase in rebar offers in Poland during the week to Friday January 28, due to buyers' resistance and competition with imports, sources told Fastmarkets.**

Polish mills failed to achieve the initial rebar price target of 4,000-4,100 (\$978-1,002) zloty per tonne delivered (about 3,980-4,070 zloty per tonne ex-works) in deals.

"Buyers did not accept the higher price. There is still a lot of material available in the market and much cheaper imports," one trading source said. "But I think mills will try to increase the price again in February on high costs."

As a result, locally produced rebar has continued trading at around 3,900 zloty per tonne ex-works, with some transactions for smaller quantities heard at 3,9520 zloty per tonne ex-works.

Trading activity in the local market was reported to be good this week, with some restocking visible.

Fastmarkets' assessment for [steel rebar, domestic, exw Poland](#) was 3,900-3,920 zloty per tonne on Friday, narrowing downward by 30 zloty per tonne from 3,900-3,950 zloty per tonne ex-works last week.

Polish market sources cited competition with producers from the Commonwealth of Independent States as one of the reasons local mills could not push through an increase.

Russia-origin rebar was offered to Poland at €810-815 (\$906-911) per tonne dap border, equivalent to €830-845 per tonne cpt. Rebar from Moldova was available to Polish buyers at around €800 per tonne dap border, which nets back to €820-830 per tonne cpt.

Meanwhile, Belarus was reported to be sold out for March rolling already. The latest rebar bookings from Belarus to Poland were heard at €750 per tonne dap border, which nets back to €775-780 per tonne delivered in the first half of January.

Tension at Ukrainian borders and the risk of the Ukraine-Russia conflict escalating has had little impact on import trade flows to Poland.

"Customers are cautious, but they keep buying small quantities," one trader said.

## Lack of import offers pushes up Asian steel billet prices again

By Lee Allen - Friday 28 January

**Low volumes of steel billet being offered for import into key Asian markets have led to a continued rise in spot prices for the semi-finished material in recent days, sources told Fastmarkets on Friday January 28.**

Buyers in Asia have been struggling to source billet on the spot market, with sellers holding back offers until after the region's lunar new year holidays conclude in early February.

"A large Indonesian blast furnace [BF] mill hasn't given any offer prices in recent days, and needs buyers to bid directly," a major Chinese importer source said on Friday, with trading sources from both Japan and Singapore agreeing.



A Vietnamese steelmaker told Fastmarkets on Friday that he would still prefer to sell in the domestic market rather than exporting. But he said he would, in theory, be able to offer billet at \$650 per tonne fob Vietnam, which would work out at around \$680 per tonne cfr China and Southeast Asia.

He added that he expected prices to rise again after the new year holidays.

"Buyers know there is a lack of supply. The large Indonesian mill can sell but they only do the larger sized [150mm billet that few buyers in Southeast Asia can accept]. Even the Russian and Indian exporting mills are quiet this week," a major Singaporean trading source said.

Offers of 125mm standard 5sp-grade electric-arc furnace (EAF) billet from the Russian Far East were heard this week at \$665-670 per tonne cfr Manila, sources said. Interest from buyers was heard at a maximum of \$660 per tonne cfr Manila, but this was too low for the mill.

Fastmarkets' price assessment for standard 5sp 120-150mm [steel billet, import, cfr Manila](#), was \$660-665 per tonne cfr on Friday, widening upward by \$5 per tonne day on day from \$660 per tonne, and up by \$20-25 per tonne week on week from \$635-645 per tonne cfr.

#### Long positions continue

The lack of supply, together with rising steel markets across Asia, led to [more long positions being taken by traders on billet in the past week](#), sources said.

Around 40,000-50,000 tonnes of Indonesia-origin 150mm BF billet was heard sold to traders in recent days. Sources said that the buyers had nominated end-users in South Korea and Taiwan to the selling mill as purchasers of these cargoes, at prices of \$670 per tonne cfr for each market.

A representative of a major Chinese trading firm and the Singaporean trading source both told Fastmarkets on Friday that these cargoes contained extra ferroalloy content, which increased the price of the material.

The cargo sold to South Korea was high-manganese billet, which would command a \$15-per-tonne premium over the base grade 3sp, the Singaporean trader said. The sale to Taiwan at \$670 per tonne cfr was for nail-quality grade billet with high vanadium content, which could command anything in the range of \$15-25 per tonne over the base grade 3sp billet price, he said.

The Chinese trading firm representative agreed that the cargoes had higher ferroalloy content, but said that these extras would only cost another \$10 per tonne over the base grade 3sp billet.

Russian Far East-origin billet with higher ferroalloy content was also heard sold to an end-user at around \$670 per tonne cfr Taiwan this week, Fastmarkets heard.

#### China quiet, price rise expected

The contrast of a quiet spot market but a highly optimistic futures market continued in China in recent days, with another sharp rise in ferrous futures seen on Friday.

The most-traded May rebar contract on the Shanghai Futures Exchange hit a three-month peak of 4,830 yuan (\$759) per tonne shortly before the closing bell on Friday, showing widespread expectation of higher prices in the spot markets after the lunar new year holidays.

Chinese buyers were not interested in booking more import billet cargoes ahead of the holiday, but said they would return to buying after the holiday ends.

"The market is really good. Although most Chinese traders have stopped buying due to the upcoming holidays, prices continue to go up," the major China importer source said. "I think we will start to buy again after the holiday."

"Real time demand in China is slow, but Chinese traders are betting on the

futures," a South Korean trading source said.

Fastmarkets' price assessment for 3sp-grade [steel billet, import, cfr China](#), was \$645-650 per tonne on Friday, based on the tradeable level according to market contacts, up week on week by \$10-15 per tonne from \$630-640 per tonne cfr.

## Teck updates met coal production results due to impact of logistics disruptions

By Min Li - Friday 28 January

**Canadian miner Teck Resources Ltd has updated its fourth quarter and 2021 sales and production results for metallurgical coal due to the impact of recent logistics disruptions in British Columbia, Canada.**

Teck's realized metallurgical coal sales for the fourth quarter of 2021 totaled 5.1 million tonnes, slightly below its previously revised guidance of 5.2-5.7 million tonnes. Meanwhile, full-year metallurgical coal production came to 24.6 million tonnes, which is within its previously revised guidance of 24.5-25.0 million tonnes.

Since the company's last guidance update on December 5, 2021, weather conditions had continued to negatively affect infrastructure recovery efforts in British Columbia, where its coal mines are located.

"[Interruptions and substantial reductions to rail service and port activities](#) persisted from mid-November into the first two weeks of January as extreme cold-weather conditions followed heavy rains and mudslides, which affected critical transportation corridors," the miner said on Thursday January 27.

The provincial state of emergency declared on November 17 was lifted on January 18, however.

Due to ongoing weather-related logistical challenges which continued through January, metallurgical coal inventories at Teck's mine sites were near record-high levels. Further transportation disruptions may require production cutbacks to manage inventory levels, Teck said.

Canadian National Railway and Canadian Pacific Railway reported meaningful progress on recovery in mid-January, with demonstrable improvements to train fluidity last week. As such, Teck expected to substantially recover delayed fourth-quarter sales in the first half of 2022.

An increase in Covid-19 cases in southeastern British Columbia had resulted in rising absenteeism at Teck's coking coal operations in the Elk Valley. While the absenteeism had so far not had a major impact on production, the situation poses a risk to first-quarter production.

The strong pricing environment and increased sales volumes will result in strong cash flow in the first half of 2022, Teck said.

Fastmarkets' [index for premium hard coking coal, fob DBCT](#) was \$445.10 per tonne on January 27, up \$95.60 per tonne from a month earlier.

## CIS export pig iron market up on solid demand in neighboring markets, tight supply

By Marina Shulga - Friday 28 January

The export pig iron market from the Commonwealth of Independent States increased further during the week ended Thursday January 27 on strong demand in Turkey and Italy and tight supply.

Fastmarkets assessed the price of high-manganese pig iron, export, fob main port Black Sea, CIS at \$510-525 per tonne on Thursday, up by \$10 per tonne from \$500-515 a week before.

Sales of Ukraine-origin pig iron were reported at \$525 per tonne fob, while offers were heard at \$535-540 per tonne fob.

Despite the supplier trying to increase prices, several large traders said that the workable level for them was not higher than \$520-525 per tonne fob.

"We see a lot of demand coming from Italy, other [countries in] West Europe, Turkey, interest to discuss new business is also coming from the US," one exporter said.

"The key demand now is coming from Turkey, buyers there do not build high stocks, in contrast to the US customers, that is why they need to restock on regular basis," one international trader said. "Only several suppliers have availability now and can ship, thus these suppliers take their chance and increase prices."

A couple of sales of Russia-origin material were reported from port stocks between \$560 per tonne cfr and \$580 per tonne cfr in Italy, several traders said, adding that there have been no big sales at this price.

Another trader said that he has been negotiating a Russia-origin cargo with regular terms of shipment at \$540-560 per tonne cfr, or \$500-525 per tonne fob. The trader also estimated the real market level at \$550-555 per tonne cfr, or close to \$510-520 per tonne fob.

At the same time, one large pig iron user estimated the market level at not higher than \$540 per tonne cfr, or about \$500-505 per tonne fob.

Fastmarkets' weekly price assessment for pig iron, import, cfr Italy was \$540-555 per tonne on Thursday, up from \$530-540 per tonne last week.

The price assessment for HBI, cfr Italian ports was \$480-500 per tonne on January 27, widening upward from \$480-490 per tonne a week before on higher estimations of the market level provided by the sources.

The corresponding assessment for low-manganese pig iron, export, fob main port Baltic Sea, CIS was \$560-570 per tonne on Thursday, increasing from \$550 per tonne a week earlier.

Offers from Tulachermet - the key exporter from the region - were heard at \$640 per tonne fob, sources said. Although, several sources said that this level is not yet workable for buyers.

Estimations of the market level were heard at \$560-570 per tonne fob.

## ArcelorMittal targets €970 per tonne exw for HRC in Northern Europe

By Maria Tanatar - Friday 28 January

ArcelorMittal has increased its offer prices for hot-rolled coil across Europe by €30 (\$34) per tonne, sources told Fastmarkets on Friday January 28.

Including the rise, the target price for such material in Northern Europe was now €970 (\$1,084) per tonne ex-works. Other producers were also reported to be starting to increase their offers, following ArcelorMittal's example.

Fastmarkets calculated its daily steel hot-rolled coil index, domestic, exw Northern Europe, at €925.00 per tonne on January 27, down by €18.00 per tonne week on week, but up by €21.67 per tonne month on month.

The calculation was based on achievable prices estimated by market sources at €920-930 per tonne ex-works.

A similar price rise was applied in other regions of the EU, market sources said.

Rumors of a possible offer rise from ArcelorMittal first emerged earlier this week, but buyers were uncertain about the targeted price because previous official offers had been made some time ago.

In the first half of January, the company implemented a €50 per tonne increase for downstream flat steel products, which pushed offers of hot-dipped galvanized coil upward to €1,060 per tonne ex-works.

## S Korea scrap prices find support from strong steel markets

By Lee Allen, Tianran Zhao - Friday 28 January

South Korean import scrap prices rose further during the week to Friday January 28, bolstered by firm demand for finished steel in the country's steel markets, sources told Fastmarkets.

- Korean mills continue to purchase Japan scrap at higher prices
- China import market quiet ahead of Lunar New Year holidays
- Domestic scrapyards in China halt logistics ahead of holiday period

### South Korea

Import prices for steel scrap to South Korea have strengthened on solid finished steel consumption in the country this week, with buyers in the country purchasing more Japan bulk scrap.

"The Korean rebar and H-beam markets are quite good, so we have room to increase scrap buying prices," a Korean steelmaker source said.

Japanese trading sources have told Fastmarkets in recent weeks that wintry weather in Korea has caused a slowdown in the movement of steel scrap in the country's domestic market.

Cargoes of bulk Japanese-origin H2 scrap were sold to Korean mills at ¥52,000-53,000 (\$452-461) per tonne fob this week, following a major Korean mill raising its bid price for the grade to ¥52,000 per tonne fob earlier in the week, Fastmarkets heard.

Offers for H2 were heard at ¥53,000 per tonne fob Japan this week, translating to ¥56,500 per tonne cfr South Korea after freight and logistics costs are added, sources said.



Fastmarkets' assessment of [steel scrap H2 Japan origin import, cfr main port South Korea](#) was ¥55,500-56,500 per tonne on Friday, up ¥1,000 per tonne week on week from ¥54,500-55,500 per tonne cfr.

There were also rumors of a major Korean mill purchasing bulk Japanese shredded at ¥62,000 cfr Korea and heavy scrap (HS) at ¥64,000 per tonne cfr on Friday, Fastmarkets heard.

[Deep-sea market activity has remained muted in South Korea](#) since the purchase of cargoes from the United States and Australia earlier this month. Although Japanese import prices have risen, sources said that buyers cannot accept the current offer levels for deep-sea scrap from the US.

Offers were heard at more than \$545-550 per tonne cfr Vietnam for deep-sea heavy melting scrap 1&2 (80:20) this week. Sellers were willing to accept around \$540 per tonne cfr Korea for the grade, the Korean steelmaker source said.

Deep-sea sales are possible at lower prices to Korea than to Vietnam because of the lower freight and financing cost for Korean sales.

Fastmarkets' assessment of [steel scrap, HMS 1&2 \(80:20\), deep-sea origin, import, cfr South Korea](#) was \$530-540 per tonne on Friday, up \$7-10 per tonne from \$523-530 per tonne cfr one week prior.

## China

Spot prices for imported scrap into China were largely stable on Friday on the approach of the Lunar New Year holidays, which start next week.

Bids for imported HRS101-grade steel scrap were heard between \$505 and \$540 per tonne cfr north China on the day, while offers from Japan for the material were as high as \$580-590 per tonne cfr China, sources told Fastmarkets.

The high offers from Japanese suppliers also kept the import market in China muted. Increasing demand for Japan-origin steel scrap from major importers such as South Korea, Taiwan, and Vietnam provided [strong support to the export prices](#) recently, according to sources.

Fastmarkets' calculation of the [steel scrap, index, heavy recycled steel materials, cfr north China](#) was \$533.57 per tonne on Friday, up by \$1.07 per tonne from \$532.50 per tonne on Tuesday.

"The domestic [scrap] market has been very quiet this whole week with the Lunar New Year holidays approaching. Most local scrapyards have stopped their operations, and logistics and transportation have also been suspended," a Chinese scrap industry analyst based in Beijing told Fastmarkets.

Fastmarkets' weekly price assessment for [steel scrap heavy scrap, domestic, delivered mill China](#) was 3,570-3,720 yuan (\$562-585) per tonne on Friday, unchanged from a week earlier.

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

## Iron ore prices surge amid post-holiday supply jitters

By Alex Theo - Friday 28 January

[Seaborne iron ore prices went up on Friday January 28 amid supply concerns emerging ahead of the upcoming week-long Lunar New Year holiday, sources told Fastmarkets.](#)

### Key drivers

Demand for iron ore has been limited recently with most steelmakers having already concluded their restocking activities, but sentiment is anticipated to be bullish after the Lunar New Year holiday in China, sources said.

A sharp rise in demand has been anticipated for after the week-long holiday in China when steelmakers are likely to resume production and need to replenish iron ore inventories, a Shanghai-based analyst said.

The front-month swaps on the Singapore Exchange (SGX) and Chinese iron ore futures on the Dalian Commodity Exchange, however, rose sharply after market chatter emerged about limited supply from various miners, the same analyst said.

[Atlas Iron](#), for instance, is facing a range of supply chain pressures, a spokesperson for the Australian miner told Fastmarkets.

Fellow Australian miner BHP said [absenteeism](#) – related to the Omicron variant of the coronavirus – had increased and that this would continue into the early part of the second half of its 2022 financial year.

There was also market chatter about another Australian miner delaying its March-April shipments of iron ore to Chinese mills because of a heatwave, but this could not be confirmed with the miner at the time of publication.

The most-traded May iron ore futures contract on the DCE was on a bullish upward trend, ending the day up by 7.8% from its closing price of 769 yuan (\$121) per tonne on Thursday.

The forward-month iron ore swaps contracts on the SGX also surged. By 5:53pm Singapore time, the most-traded March contract was up by \$8.84 per tonne compared with Thursday's settlement price of \$137.62 per tonne.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$147.42 per tonne, up by \$7.80 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$153.96 per tonne, up by \$8.06 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$124.99 per tonne, up by \$7.77 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$178.60 per tonne, up by \$8.30 per tonne

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.3150 per dry metric tonne unit (dmtu), up by \$0.0100 per dmtu

**62% Fe fines, fot Qingdao:** 944 yuan per wet metric tonne (implied 62% Fe China Port Price: \$137.64 per dry tonne), up by 38 yuan per wmt

### Quote of the day

"The prices were pushed up by speculative outlooks while overall demand was weak due to the week-long holiday, and this round of increase for the indices will increase the cost of January-laycan seaborne cargoes after the Lunar New Year holiday at China's ports," a trader source from North China said.

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

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.

Beijing Iron Ore Trading Center, 80,000 tonnes of 62% Fe Pilbara Blend fines, offered at the February average a 62% Fe index plus a premium of \$0.80 per tonne, laycan January 29-February 7.

### Market participant indications

*Fastmarkets' index for iron ore 62% Fe fines*

Pilbara Blend fines: \$145-148.15 per tonne cfr China  
Newman fines: \$145.99-151.27 per tonne cfr China  
Mac fines: \$134.1-139.87 per tonne cfr China



Jimblebar fines: \$120.93-125.91 per tonne cfr China

Fastmarkets' index for iron ore 65% Fe Brazil-origin fines  
Iron Ore Carajas: \$170-181 per tonne cfr China

#### Port prices

Pilbara Blend fines were traded at 910-945 yuan per wmt in Shandong province and Tangshan city on Friday, compared with 897-900 yuan per wmt on Thursday.

The latest range is equivalent to about \$133-138 per tonne in the seaborne market.

#### Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 829 yuan (\$130) per tonne on Friday, up by 60 yuan per tonne from Thursday's closing price.

*Alice Li in Shanghai contributed to this article.*

## Seaborne coking coal prices edge down on thin trading

By Min Li - Friday 28 January

The seaborne low-volatility pulverized coal injection (low-vol PCI) cfr price decreased in the week ended Friday January 28 amid thin trading, while seaborne coking coal prices largely edged down on Friday due to illiquidity in the week.

#### Fastmarkets indices

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

Hard coking coal, cfr Jingtang: \$360.68 per tonne, down \$0.50 per tonne

Premium hard coking coal, fob DBCT: \$442.92 per tonne, down \$2.18 per tonne

Hard coking coal, fob DBCT: \$390.21 per tonne, down \$1.63 per tonne

#### Fastmarkets Weekly PCI indices

PCI low-vol, cfr Jingtang: \$283.74 per tonne, down by \$3.44 per tonne

PCI low-vol, fob DBCT: \$295.10 per tonne, up by \$5 per tonne

In the fob Australia market, seaborne coking coal prices edged down due to illiquidity in the last three days, sources told Fastmarkets on Friday.

The market has been quiet in the week, two trading sources in Singapore said.

The seaborne low-vol PCI fob price increased in the reported week following an uptrend in the thermal coal price, a trading source in India said.

A second trading source in India said that Indian steel mills will build up their seaborne coking coal stocks before the monsoon season, which starts in mid-May or the start of June. During the monsoon season, only Supramax or Panamax vessels can be loaded. "Indian demand will be subdued [when] monsoon [season] comes," the source said on Friday.

In the cfr China market, the offer price for a February-laycan Capesize vessel of United States-origin second-tier hard coking coal Buchanan decreased from \$427 per tonne cfr China, a trading source in Australia said. The new offer price could not be confirmed at the time of writing.

The seaborne low-vol PCI cfr price edged down in the week; most market participants halted their trading ahead of the Lunar New Year holiday.

The inventories of coke plants increased after snowy weather in many areas of China delayed deliveries and steel mills reduced purchasing.

With mills in Tangshan city in Hebei province **scaling back operations**, the supply of coke will be relatively loose, a trading source in Hebei province said.

#### Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,281.50 yuan (\$358.65) per tonne on Friday, up by 3.50 yuan per tonne.

The most-traded May coke contract closed at 3,100 yuan per tonne, up by 138 yuan per tonne.

## China spot HRC prices steady ahead of week-long Lunar New Year holiday

By Paul Lim, Zihuan Pan - Friday 28 January

Spot prices for Chinese hot-rolled coil held steady in both the domestic and export markets on Friday January 28, the last trading day before the week-long Lunar New Year holiday.

Trading in the domestic and export markets, meanwhile, remained muted with most trading houses exiting the market for the New Year break.

#### Domestic

**Eastern China (Shanghai):** 4,920-4,950 yuan (\$774-778) per tonne, unchanged

**Northern China (Tangshan):** 4,820-4,830 yuan per tonne, up by 40-50 yuan per tonne

On a weekly basis, HRC prices in eastern China are down by 10-20 yuan per tonne from last Friday's 4,940-4,960 yuan per tonne.

Spot HRC prices remained unchanged despite a sharp increase in futures prices for the flat steel product. The most-traded HRC contract on the Shanghai Futures Exchange finished the day at a three-month high of 4,945 yuan per tonne and registered its fourth consecutive positive week.

The sharp gains in HRC futures came alongside across-the-board gains in ferrous futures. On the Dalian Commodity Exchange, the most-traded iron ore contract jumped by more than 7% to a five-month high of 830 yuan per tonne shortly before closing on Friday, while the most-active coke contract rose by more than 4% to a two-week high of 3,103.5 yuan per tonne.

The release of a raft of stimulus measures and potential supply reductions have solidified near-term market confidence, according to futures brokerage Holly Futures.

#### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China:** \$770.61 per tonne, unchanged

Most traders have already exited the export market, while mill offers for SS400 HRC exports remained at \$785-800 per tonne fob China on Friday, sources said.

Market participants continued to indicate that mills might be willing to sell at \$770-780 per tonne fob China. But a Tangshan-based mill source indicated that the mill would raise its offer to around \$820 per tonne after the Lunar New Year holiday.

Buying activity surged in key import markets in the second half of the week, sources said, after major Asian steelmakers raise their offer prices.

Traders were last heard bidding at \$800-810 per tonne cfr Vietnam for HRC cargoes, looking to purchase materials for sales later. There were also bids from end users at \$775-790 per tonne cfr Vietnam this week, sources said.

Major steelmakers in India, Japan, South Korea and Taiwan told Fastmarkets they had withdrawn their offers ahead of the Lunar New Year holidays in Asia, and said they were likely to raise their offer prices after the holidays.

#### Market chatter

"Domestic steel prices are set to rise after the Spring Festival, given the [production cuts in Tangshan and nearby regions](#) as well as a recovery in demand," the Tangshan-based source said.

#### Shanghai Futures Exchange

The most-traded May HRC contract closed at 4,945 yuan per tonne on Friday, [up by 150 yuan per tonne from Thursday's close](#).

## Vietnamese scrap buyers out in force to secure raw material for post-Tet Festival steel production

By Paul Lim - Friday 28 January

**Vietnamese buyers of imported steel scrap were out in force in the week to Friday January 28, looking to secure both Japanese and United States-origin materials for after the Tet Festival.**

"They are hungry now for raw material and are looking to import more scrap," a major Vietnamese trader told Fastmarkets on Thursday.

Buyers were bidding for bulk Japanese H2 scrap at up to \$515 per tonne cfr Vietnam, against offers at \$520-525 per tonne cfr Vietnam.

"It will be hard for Vietnamese buyers to secure volumes unless they pay higher, because Japanese scrapyards will rather sell into the domestic markets, or wait until prices go even higher before selling again," the Vietnamese trader said.

Bulk Japanese HS was offered at \$590 per tonne cfr Vietnam, while bulk Japanese shredded scrap was offered at \$570 per tonne cfr Vietnam.

These prices are significantly higher than the offers at the start of the week, when sellers were offering bulk Japanese H2 at \$510 per tonne cfr Vietnam and bulk Hong Kong H1&H2 (50:50) at \$490 per tonne cfr Vietnam.

There were no changes in domestic scrap prices because most market participants have already started their vacations for the Tet Festival.

"There is typically no trade for one week before and after the Tet Festival," a local scrap seller told Fastmarkets on Friday.

The last listed prices in southern Vietnam were at 11,200 Vietnamese Dong per kg (\$494.51 per tonne) for special scrap, while Type 1 scrap was listed for sale at 11,000 Vietnamese Dong per kg. 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 \$515 per tonne on Friday, increasing by \$10-15 per tonne from \$500-505 per tonne [a week earlier](#).

Offers for bulk cargoes of heavy melting scrap (HMS) 1&2 (80:20) from the US West Coast were at \$545-550 per tonne cfr Vietnam, an increase of \$15 per tonne from the last offers at \$530-535 per tonne cfr Vietnam.

There were bids at \$530-535 per tonne cfr Vietnam.

Key market participants estimated spot prices were at \$535-540 per tonne cfr Vietnam for bulk cargoes from the US West Coast.

Bids were at \$530 per tonne cfr Vietnam.

Negotiations for containerized HMS 1&2 (80:20) containers in Vietnam were at \$470-475 per tonne cfr, with offers heard at \$490 per tonne cfr. Vietnamese buyers have not experienced any delays in container shipments, [unlike Taiwan](#).

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

## Taiwan scrap continues uptrend on container shipment delays, stable demand

By Paul Lim - Friday 28 January

**Spot prices for imported containerized ferrous scrap in Taiwan have continued increasing in the week to Friday January 28 amid limited supply and continued demand from buyers.**

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 \$465 per tonne on Friday, unchanged day on day, but increasing by \$15 per tonne from \$450 per tonne [a week earlier](#).

A major electric-arc furnace operator in Taiwan increased its purchase price for H2-equivalent scrap by NT\$300 (\$10.78) per tonne, but increased its bid for busheling, plate and structural, and shred A grades by NT\$500 per tonne.

It also increased its domestic selling price of rebar by NT\$300 per tonne.

Negotiation levels for containerized US-origin ferrous scrap were on an upward trend for most of the week, stabilizing only on Friday. Sellers were increasingly confident and optimistic, opting to hold out on offers on strong expectations that spot prices will continue to increase.

There were transactions confirmed at \$458 per tonne, \$460 per tonne, \$462 per tonne and \$465 per tonne cfr Taiwan. There was market chatter of sales at \$465-470 per tonne cfr Taiwan, although this could not be confirmed by major buyers.

Buyers had initially bid at \$450-455 per tonne cfr Taiwan but were not able to secure materials.

"Scrapyards on the US West Coast are very bullish on spot price trends and have been pushing to sell at higher prices," a Taiwanese trader told Fastmarkets on Wednesday.

Offers were at \$455-460 per tonne cfr Taiwan at the start of the week, before rising to \$465-470 per tonne cfr Taiwan in the latter part of the week.

There have also been delays in arrivals of containerized scrap, largely due to delays in Los Angeles loading ports.

"Even if we buy, there's no guarantee the cargo will arrive," a buyer source in Taiwan told Fastmarkets on Friday.

This week is also the last purchasing window for Taiwanese buyers before the Lunar New Year holidays, which start on January 31 and end on February 4. Market participants have said they expect spot activity to pick up, but only much later when market sentiment and spot price trends become clearer.

This is especially so with bellwether market China still on holiday until February 7, and considering the additional time some employees may need to return to their workplaces from their hometowns.

### Higher demand and prices for Japanese scrap

Spot prices for bulk Japanese H1&H2 scrap (50:50) were also on an upward trend, with seller preference shifting more toward Japanese scrap this week amid delays in container shipments.

There was a confirmed transaction at \$504 per tonne cfr Taiwan for a 6,000-tonne cargo early in the week, compared with \$495 per tonne cfr Taiwan the week before.

There were more transactions at \$507-510 per tonne cfr Taiwan after that, with buyers seeking prompt-shipment cargoes.

Offers were at \$515-520 per tonne cfr Taiwan.

Higher bids by a major South Korean blast furnace-based producer as well as stronger prices heard out of key market Vietnam have also supported prices.

The South Korean steelmaker increased its bids for Japanese scrap by ¥500-1,500 (\$4.35-13.04) per tonne on Thursday. It is now bidding at ¥52,000 per tonne fob for H2, ¥58,500 per tonne fob for shredded scrap, ¥60,000 per tonne fob for heavy scrap (HS) and ¥59,500 per tonne for Shindachi Bara.

"But it is unlikely that it will be able to get large volumes from Japanese yards given that the yards will want to sell into the domestic markets, or wait to sell higher," a trader in Southeast Asia told Fastmarkets on Thursday.

## China's spot rebar prices tick higher while futures hit three-month peak

By Zihuan Pan - Friday 28 January

**Spot rebar prices in China's domestic market ticked higher on Friday January 28, following a sharp increase in the futures market for the long steel product.**

#### Domestic

**Eastern China (Shanghai):** 4,730-4,750 yuan (\$743-746) per tonne, up by 20-30 yuan per tonne

**Northern China (Beijing) weekly assessment:** 4,800-4,840 yuan per tonne, up by 100 yuan per tonne

The eastern rebar market ended the week with a price rise of 10-40 yuan per tonne from the previous Friday, while northern prices notched a larger increase of 100 yuan per tonne.

Most market participants have exited the spot market for the Chinese Lunar New Year, muting trading activity on the last trading day before the holiday.

Offers were raised on Friday following significant gains in futures prices, with the most-traded May rebar contract on the Shanghai Futures Exchange hitting a three-month peak of 4,830 yuan per tonne shortly before the closing bell.

A Shanghai-based industry analyst attributed the gains to an positive view of the market after the holiday.

"An upbeat demand outlook, tightened production curbs in the top steelmaking hub, Tangshan, in northern China's Hebei province and potential **supply reductions caused by the Winter Olympics** all support the optimistic market outlook," the analyst said.

A jump in iron ore prices also underpinned the higher rebar futures, the analyst added, with the most-traded iron ore contract on the Dalian Commodity Exchange reaching a five-month high of 830 yuan per tonne shortly before the close on Friday.

### Market chatter

"Steel prices are likely to extend their gains after returning from the [Lunar New Year] Spring Festival, given the low supplies [and] low inventories, as well as the anticipated recovery in demand amid a series of stimulus measures from the central authorities," BOCI Futures said.

### Billet

As of 3pm, **billet was being traded at 4,480 yuan per tonne** including value-added tax in Tangshan, unchanged from Thursday.

### Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,829 yuan per tonne on Friday, **up by 156 yuan per tonne from Thursday's close.**

## Asian HRC buyers return to spot markets amid surging offers from India, East Asia

By Paul Lim - Friday 28 January

**Buyers of imported hot-rolled coil in Asia are returning to the spot market amid surging offers from major steelmakers in the region during the week to Friday January 28.**

Indian steelmakers withdrew their initial offers rapidly this week. Market sources reported a wide range of offers for Indian cargoes, including \$800 per tonne, \$810 per tonne, \$815 per tonne, \$820 per tonne and \$830 per tonne cfr Vietnam from Wednesday onward.

Buyers were sounding out sellers for March/April-shipment materials, with bids heard at \$790 per tonne cfr Vietnam, traders said. They were heard to be looking for a total of 6-7 vessels of about 180,000-200,000 tonnes of imported HRC, bidding at \$775 per tonne cfr Vietnam earlier in the week.

"But there's little chance buyers can secure materials at \$790 per tonne cfr Vietnam this time round," a major stockist told Fastmarkets on Friday.

There were also bids heard at \$800-810 per tonne cfr Vietnam by traders looking to secure materials for sale later.

Sellers were adamant that there was no way buyers could secure materials below \$800 per tonne, and that they would need to pay \$800-830 per tonne cfr Vietnam to secure materials.

There was talk in the market of a transaction at \$800 per tonne cfr Vietnam, although this could not be confirmed by buyers and traders in Vietnam.

"It's already the holidays, so I cannot imagine which buyer will buy imported cargoes just before the Tet Festival," a Vietnamese trader told Fastmarkets on Thursday.

There were other offers heard at \$780-800 per tonne cfr Vietnam this week.

"Those could possibly be for February-shipment materials, because there are still 1-2 lots still unsold," a second Vietnamese trader told Fastmarkets on Friday.

The bullish sentiment has been supported by a number of factors, including surging raw materials prices, expansionary monetary and fiscal policies in China and Vietnam, expectations of tighter HRC supply in Asia due to maintenance at blast furnaces and hot strip mills, as well as healthier seasonal demand after the Lunar New Year.

Fastmarkets' price assessment for **steel HRC import, cfr Vietnam**, which

mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$800-830 per tonne cfr Vietnam on Friday, increasing by \$50-70 per tonne from \$750-760 per tonne [a week earlier](#).

A major Japanese steelmaker has [revised its HRC offer again in less than a week](#) to \$850-900 per tonne cfr Vietnam, after last offering at \$800-810 per tonne cfr Southeast Asia last Friday. This is a \$100-per-tonne increase from its February-shipment offer.

A major South Korean steelmaker is withholding offers for HRC this week amid an optimistic outlook, waiting for after the Lunar New Year to offer again.

Taiwanese mills have also stopped their offers, after their last transactions at \$790 per tonne fob, a Taiwanese trader told Fastmarkets on Friday.

"They will also start to offer only again after the Lunar New Year," he said.

Fastmarkets' assessment of [steel HRC \(Japan, Korea, Taiwan-origin\)](#), [import, cfr Vietnam](#) was \$850 per tonne on Friday, up by \$60 per tonne from \$790 per tonne a week earlier.

## Tata Steel trials injecting coal bed methane in blast furnace to reduce emissions

By Min Li - Friday 28 January

**Tata Steel has started trialing the continuous injection of coal bed methane (CBM) gas in one of its blast furnaces at Jamshedpur Works to reduce carbon emissions.**

This is part of Tata Steel's larger efforts to enable hydrogen-based steel making and to achieve net zero emissions, the company said.

This process is expected to reduce the coke rate by 10 kg per therm, which will be equivalent to reducing 33 kg of CO2 per tonne of crude steel.

The trial will take place over the next few weeks. The technology, design, and development of the entire system at E Blast Furnace for facilitating CBM injection has been done by Tata Steel's in-house team.

This trial will help quantify the reduction in the coke rate used in the blast furnace and its impact on productivity. It will also provide useful insights regarding the operation of blast furnaces with hydrogen-based injectants. These insights will be used to design a framework for future sustainable operations of blast furnaces with greener fuels containing more hydrogen.

The initiative will also help reduce emissions, Uttam Singh, Vice President of Iron Making at Tata Steel, said. The company is on a mission to bring down its CO2 emissions to 1.8 tonnes of CO2 per tonne of crude steel by 2030.

CBM primarily contains 98% methane along with trace amounts of other gases extracted from underground coal reservoirs. India has abundant sources of CBM, especially in the eastern region. This makes it promising both logistically and economically, the producer said.

## 'Supply chain pressure' at Atlas Iron affecting iron ore shipping schedules

By Alex Theo, Paul Lim - Friday 28 January

**Australian miner Atlas Iron is facing "a range of supply chain pressures" that are having a negative impact on its bulk haulage capacity, a spokesman told Fastmarkets on Friday January 28.**

"In Western Australia, this has been made worse by the skills shortage," he said, but added that the problem was common across the mining sector in Australia.

For Atlas Iron, the bulk haulage capacity issue is beginning to influence shipping schedules, the spokesman said.

Atlas Iron's Mt Webber operations produce 9 million tonnes per year of iron ore at the Fender and Daltons mining areas, while its Sanjiv Ridge mine produces 4-5 million tpy of lump and fines.

"The overall market impact from Atlas Iron's supply disruption should be minimal," a Singapore-based trader told Fastmarkets, "but the iron ore market seems to be spooked by supply jitters from recent news emerging about disruption at other miners related to Covid-19."

In a recent review of its workforce related to the Omicron variant of the coronavirus, BHP said absenteeism had increased and [this would continue into the early part of the second half of its 2022 financial year](#).

And FMG said in its latest production report that it was also [managing supply chain constraints and other challenges associated with the impact of Covid-19](#).

Anglo American, meanwhile, said its full-year 2022 metallurgical coal guidance of 20-22 million tonnes would depend on the extent of further Covid-19 related disruptions.

## Japan's Nippon Steel raises HRC offers by \$100 per tonne

By Paul Lim - Friday 28 January

**Japan's Nippon Steel will revise its hot-rolled coil offers upward again - its second increase in a week - this time by \$100 per tonne compared with its last offers for February shipments.**

It will offer March-shipment HRC to Southeast Asia at \$850-900 per tonne cfr, to the Middle East and Southwest Asia at \$900 per tonne cfr and to Europe at \$950 per tonne cfr.

"This is due to rising coal costs, and higher offers from Indian mills, as well as increasing bids from customers," a seller source close to the steelmaker said.

Buyers have submitted bids exceeding \$850 per tonne cfr, especially amid Indian steelmakers' rapidly increasing offers, which have risen to \$800-830 per tonne cfr Vietnam.

Nippon Steel is also looking at raising its offers for April-shipment cargoes.

### Tighter supply, higher costs

The Japanese steelmaker expects HRC supply to fall in Asia over the next few months.

"One of the large mills in South Korea is scheduled to begin refurbishment works on its blast furnace over the next four months, while a large Taiwanese



steelmaker has decided to start its hot-strip mill refurbishment works in mid-March, almost a month ahead of the original schedule," the seller source said.

Coal prices have also risen by around \$129 per tonne between November and mid-January, while iron ore prices have increased by \$47 per tonne in the same period.

"The cost of the main steelmaking raw materials has risen to its highest level in the past 10 years. It will be difficult for steel mills to generate margins under the current international market price," the source said.

## Steel scrap

### CME busheling futures trade 391 lots

By Amy Hinton - Friday 28 January

**CME busheling futures traded 391 lots (7,820 gross tons) on Thursday January 27, up by 355 lots from 36 lots during the previous session.**

The front-month February contract traded 50 lots before closing down by \$5 at \$515 per gross ton, according to a daily report from the exchange.

The March contract traded 51 lots before closing at \$520 per ton, down by \$10 per ton day on day. No lots were traded against the April contract, which settled down by \$5 at \$525 per ton, or the May-June contracts, which settled unchanged at \$540 per ton.

The July-September contracts traded 38 lots apiece before all three contracts settled at \$550 per ton – the former unchanged day on day and the latter

China's interest rate cut and economic stimulus are expected to lead to a recovery in demand after the Lunar New Year, according to the source. He expects domestic prices in China to rise as a result.

HRC prices in Europe are also increasing due to higher energy rates.

The Middle East and Turkey are also seeing higher prices due to higher offers from Indian mills.

Upstream slab prices in Brazil, Russia and Southeast Asia have also increased.

two down by \$10 per ton.

The October and November contracts each traded 63 lots, while a lesser 50 lots were settled against the December contract; all three closed unchanged day on day \$565 per ton.

Open interest stood at 6,427 lots (128,540 tons), up by 215 lots from 6,212 lots during the previous session.

Current estimations of prices for prime scrap – including No1 busheling – in February's ferrous trade are mostly down \$30-50 per ton versus January.

Fastmarkets' assessment of the [steel scrap No1 busheling, consumer buying price, delivered mill Chicago](#) was at \$520 per ton on January 10, down by 10.34% from \$580 per ton on December 6, 2021.

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

## Industrial minerals

### Decarbonization push to support zircon demand growth

By Claire Patel-Campbell - Friday 28 January

**Oliver Hasler, chairman and chief executive of Indonesia-focused zircon producer PYX Resources, shares his view of what the future holds for the mineral against the backdrop of the growing push toward global decarbonization.**

Zircon producers are in a strong position right now. Prices for the material spiked at the beginning of 2022 and it is a key part of the global decarbonization agenda, with the world working toward the shared goal of net-zero carbon emissions by 2050.

Earlier in January, Fastmarkets' monthly assessments of the prices for [zircon, premium grade, 66.5% ZrO2 min, cif Spain](#), and [zircon, premium grade, 66.5% ZrO2 min, bulk, cif China](#), both rose to \$1,970-2,050 per tonne, from \$1,775-1,875 previously, with market participants citing supply tightness as the driver.

Like lithium and vanadium, furthermore, zircon is becoming an increasingly important component in the industrial transition to zero carbon. This will be supportive of the price because demand is likely to outstrip supply for some time to come, according to Oliver Hasler, chairman and chief executive of Indonesia-focused zircon producer PYX Resources.

"Prices are still growing," Hasler said. "There's still a lack of supply in the market and, even if we take into consideration all the new projects, including ours, I don't think we will more than compensate for the older mines reaching the end of their lives or reaching lower productivity. It will not close the gap between supply and demand."

Citing academic and industry research, PYX Resources has said that the zero carbon transition could increase zircon demand by 56-88% in the years ahead. Part of this will come from the use of zirconia – chemically derived from zircon – as the electrolyser material for hydrogen fuel cells and solid oxide fuel cells, as well as applications in lithium ion batteries and, possibly, solar cells.

The hydrogen fuel cell market is predicted to see a compound annual growth rate (CAGR) of more than 14% until 2026, according to researchers at Mordor Intelligence, while zirconium oxide is understood to be cheaper and more efficient than the current semiconductor "doping" technology in solar cells.

Furthermore, research by the Zircon Industry Association (ZIA) in 2018 found that tile production using zircon – the application more traditionally associated with the mineral – has a lower environmental effect than the main alternative, alumina. For example, the Global Warming Potential, which is used to quantify climate change, was found to be 16% lower with zircon.

All this points to the reasonable expectation of continuing demand growth for the material.

#### The future for PYX

PYX - whose assets include the Mandiri deposit and the recently acquired Tisma deposit, both in Central Kalimantan, Indonesia - is therefore also in a good spot.

Positioning itself as "the emerging force in mineral sands," it is, according to Hasler, the second-largest producing mineral sands company based on zircon resources, and is poised to take advantage of these developments.

"We've been in production [at Mandiri] since 2015. We extract, we produce, we export – we've done that for several years. Not only do we have a large resource, we also have a very high-quality resource," Hasler said. "This high quality makes us ideal for high-tech applications for fused zirconia customers, who need low content of alumina and uranium."



These high-tech applications form the segment of the zircon offtake market with the strongest growth, he said. Current uses also include casting and refractory applications, where research has found that zircon can improve heat resistance and reduce energy waste, and thermal barrier coating, where yttria-stabilized zirconia can maximize turbine engine efficiency and reduce CO2 emissions.

"In Australia, last year, they identified zircon and titanium dioxide feedstocks – that's rutile and ilmenite – as being among the 24 minerals critical for the future transition to carbon neutrality," Hasler said.

At the same time, zircon is usually found in geographical regions that may be difficult to access and face economic stress, which could also contribute to the disparity between supply and demand, he said.

Like so many others, the industry was hindered by the onset of the Covid-19 pandemic in 2020, but since the beginning of 2021, according to Hasler, the supply deficit has helped to support rising prices, and this has continued into 2022.

Recent trade tensions between China – the biggest offtaker of zircon – and Australia – the biggest supplier – have also left room for companies such as PYX, whose production is focused in Indonesia, to increase their market share.

PYX recently announced that it had raised production capacity by 33% at the mineral separation plant (MSP) at the Mandiri deposit to 24,000 tonnes per year, from 18,000 tpy. This will allow the company to produce rutile, leucoxene and ilmenite. Earlier in January, the company confirmed that it had commenced production and sales of natural rutile from Mandiri, with ilmenite to come.

The company has enough cash to continue to grow organically, Hasler said, with the goal of eventually raising capacity to 48,000 tpy. It currently sells its products globally – in Asia, Europe and, recently, Brazil.

PYX is also working to reduce its costs by switching from third-party miners to in-house miners, with equipment currently being tested.

"It's an ideal moment for our projects," Hasler said. "India is still in the pandemic, but there's still big offtake potential [there] and some toward Europe. The imbalance between supply and demand will only get bigger, I think."

Zircon sand manufacture also has a relatively low environmental effect compared with other forms of mining, according to the ZIA, with energy consumption linked to extraction, separation and drying representing the bulk of that impact.

"We're mining in the sand on the beach. It's a gravitational process, not chemical," Hasler said.

For its part, PYX has included a sustainability goal in its "PYX Cares" program, with the aim of contributing to the global decarbonization effort. The company has said that its goal is in line with a world leaders' pledge made in 2015, to "set the world on a path toward sustainable development through the adoption of the 2030 Agenda for Sustainable Development."

The company is also working toward generating its own power through solar cells, with the aim of doing so within the next few years, Hasler said.

PYX is listed on the National Stock Exchange of Australia (NSX) and, as of November 2021, on the Stock Exchange in London (LSE). It was given an "overweight" rating by analysts at Cedrus Investments at the time of its listing in London.

Its share price on the LSE was £0.62 (\$0.83) at 09:56 (GMT) on Friday January 28, having peaked at £0.997 on November 16, 2021. It closed the day on the NSX at A\$1.245 (\$0.88) per share.

## Long-Covid testing supports increased iodine demand – sources

By Sofia Okun - Friday 28 January

**Spot and contract iodine prices increased again at the end of January, amid logistics difficulties and a growth in demand, which some sources attributed to mass testing for long-Covid symptoms.**

"The iodine market has fully recovered," a producer told Fastmarkets, citing "healthy demand" from Asia and customers ordering larger quantities of material.

One buyer source said part of the increased iodine demand in Asia could be due to long Covid-related health applications. Symptoms for long Covid include chest pain, fatigue and shortness of breath.

Contrast media are used as part of health screenings for long Covid, the buyer source said.

The United Kingdom's national guidance for assessing post-Covid patients recommends chest X-rays, which used iodine-containing contrast media.

Fastmarkets' assessment of **iodine 99.5% min, spot, delivered US/Europe, cif Asia** was \$50-56 per kg on Thursday January 27 for volumes exceeding five tons, up \$2-4 from \$48-52 per kg one month ago.

The price assessment for **iodine 99.5% min, contract, delivered US/Europe, cif Asia** was at \$40-51 per kg on the same day, widening upward by \$6 from \$40-45 per kg last month.

"I have never seen a range of this kind," a buyer in India told Fastmarkets said about the \$11 price gap between spot offers from different sources.

The market is willing to accept higher prices to secure volumes, despite customers' concerns over the rapid increase, a second producer source said.

Two buyers in India said it was hard to find iodine material on the spot market, with one complaining that producers were not being cooperative, in his view.

Iodine prices started to rise in May last year, driven by logistic issues and a supply-demand imbalance.

**Some sources called the market "dramatic"** as it entered 2022.

In addition to increased demand, logistics issues persist in the form of delayed vessels and rearranged shipments.

Two sources said that logistics remained an issue in January because shipments from Japan go through Chinese ports and might be held up in Ningbo or Shanghai.

The port of Ningbo has resumed operations after being partially closed for two weeks amid a Covid outbreak.

During the unpredictability and imbalance on the market, contract times tend to shorten, with all sides preferring monthly contracts to quarterly and annual ones, which had been a norm six months earlier.

## Base metals prices

Source: [dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e](https://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	28 Jan 2022	150 - 170	-3.03%	Dec 2021	161.67 - 180
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Dec 2021	215 - 220
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	25 Jan 2022	170 - 180	0.00%	Dec 2021	160 - 170
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	25 Jan 2022	185 - 195	5.56%	Dec 2021	175 - 185
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	25 Jan 2022	160 - 185	-4.17%	Dec 2021	167.5 - 200
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Dec 2021	50 - 80
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Dec 2021	50 - 70
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jan 2022	360 - 370	0.00%	Dec 2021	250.24 - 266.43
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	28 Jan 2022	445 - 475	0.00%	Dec 2021	321.11 - 345
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	25 Jan 2022	510 - 530	1.96%	Dec 2021	377.5 - 396.25
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	25 Jan 2022	490 - 500	0.00%	Dec 2021	382.5 - 397.5
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	25 Jan 2022	400 - 450	0.00%	Dec 2021	375 - 425
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	25 Jan 2022	420 - 450	10.13%	Dec 2021	380 - 400
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	28 Jan 2022	34 - 35	0.00%	Dec 2021	27.22 - 29.78
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	28 Jan 2022	175.11 - 176.11	0.38%	Dec 2021	149.23 - 151.99
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	25 Jan 2022	350 - 360	2.90%	Dec 2021	295 - 310
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	07 Jan 2022	0 - 10	0.00%	Dec 2021	0 - 10
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jan 2022	465	0.00%	Dec 2021	338.06
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jan 2022	370	0.00%	Dec 2021	263.33
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	55 - 80	-3.57%	Dec 2021	40 - 62
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	60 - 80	0.00%	Dec 2021	40 - 66
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	26 Jan 2022	115 - 125	0.00%	Dec 2021	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	14 Jan 2022	465 - 500	1.58%	Dec 2021	465 - 485
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	24 Jan 2022	200 - 300	31.58%	Dec 2021	180 - 200
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	28 Jan 2022	1500 - 1550	0.00%	Dec 2021	1470 - 1520
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	28 Jan 2022	1500 - 1550	0.00%	Dec 2021	1470 - 1540
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	28 Jan 2022	1500 - 1550	0.00%	Dec 2021	1430 - 1500
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	28 Jan 2022	1460 - 1510	0.00%	Dec 2021	1430 - 1480
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	28 Jan 2022	700 - 750	0.00%	Dec 2021	700 - 750
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	28 Jan 2022	27 - 34	0.00%	Dec 2021	24 - 28



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	28 Jan 2022	700 - 720	0.00%	Dec 2021	680 - 720
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	07 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	28 Jan 2022	1550	0.00%	Dec 2021	1530
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	28 Jan 2022	1550	0.00%	Dec 2021	1520
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	14 Jan 2022	500 - 600	0.00%	Dec 2021	500 - 600
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	20 Jan 2022	120 - 150	<b>22.73%</b>	Dec 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	20 Jan 2022	120 - 150	<b>28.57%</b>	Dec 2021	90 - 120
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb	14 Jan 2022	17 - 22	<b>62.50%</b>	Dec 2021	11 - 13
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	14 Jan 2022	850 - 900	<b>9.38%</b>	Dec 2021	750 - 850
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	14 Jan 2022	850 - 900	<b>9.38%</b>	Dec 2021	750 - 850
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	03 Jan 2022	1.67 - 1.73	<b>3.03%</b>	Dec 2021	1.61 - 1.69
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	03 Jan 2022	1.75 - 1.81	<b>2.89%</b>	Dec 2021	1.69 - 1.77
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	28 Jan 2022	2.21	<b>0.45%</b>	Dec 2021	1.86
MB-AL-0289	Aluminium import arbitrage, \$/tonne	28 Jan 2022	(125.96)		Dec 2021	(116.34)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	28 Jan 2022	(802.59)		Dec 2021	(742.36)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	28 Jan 2022	48021.82	<b>0.28%</b>	Dec 2021	42891.1

### Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	28 Jan 2022	378.32	<b>2.24%</b>	Dec 2021	372.3
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	27 Jan 2022	10.08	<b>-0.98%</b>	Dec 2021	14.54
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jan 2022	368.24	<b>2.30%</b>	Dec 2021	356.24
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	27 Jan 2022	3050 - 3150	<b>1.64%</b>	Dec 2021	2810 - 2980
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmt	20 Jan 2022	32	0.00%	Dec 2021	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmt	20 Jan 2022	27	0.00%	Dec 2021	27

### Copper prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	25 Jan 2022	(30) - (20)		Dec 2021	5 - 20
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	25 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	25 Jan 2022	50 - 60	0.00%	Dec 2021	45 - 55
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	25 Jan 2022	100 - 130	<b>-4.17%</b>	Dec 2021	80 - 90
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	25 Jan 2022	90 - 95	<b>2.78%</b>	Dec 2021	75 - 90



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jan 2022	58 - 68	0.00%	Dec 2021	84.14 - 94.62
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jan 2022	62 - 72	0.00%	Dec 2021	94.52 - 104.9
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jan 2022	45 - 68	0.00%	Dec 2021	75.24 - 94.62
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jan 2022	50 - 72	0.00%	Dec 2021	84.52 - 104.9
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jan 2022	45 - 55	0.00%	Dec 2021	75.24 - 81.81
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jan 2022	50 - 60	0.00%	Dec 2021	84.52 - 93.67
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	25 Jan 2022	85 - 95	5.88%	Dec 2021	80 - 90
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	25 Jan 2022	85 - 95	9.09%	Dec 2021	75 - 90
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	25 Jan 2022	75 - 85	0.00%	Dec 2021	75 - 85
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	25 Jan 2022	176.37 - 220.46	0.00%	Dec 2021	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	25 Jan 2022	8 - 10	0.00%	Dec 2021	8 - 10
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	28 Jan 2022	438.3 - 440.3	-2.44%	Dec 2021	440.72 - 442.72
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	10 - 20	100.00%	Dec 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	15 - 25	0.00%	Dec 2021	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	35 - 60	0.00%	Dec 2021	13 - 24
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	13 - 23
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	26 Jan 2022	10 - 25	0.00%	Dec 2021	10 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Dec 2021	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	06 Jan 2022	21 - 23	0.00%	Dec 2021	21 - 23
MB-CU-0361	Copper import arbitrage, \$/tonne	28 Jan 2022	(98.22)		Dec 2021	14.61
MB-CU-0362	Copper import arbitrage, yuan/tonne	28 Jan 2022	(625.82)		Dec 2021	93.24
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	28 Jan 2022	149438.97	-1.78%	Dec 2021	151838.38
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	30 Nov 2021	151699.21	4.46%	Dec 2021	

### Copper concentrate & copper blister prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	28 Jan 2022	58.5	2.45%	Dec 2021	56.44
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	28 Jan 2022	5.85	2.45%	Dec 2021	5.64
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	04 Jan 2022	9.58	-8.33%	Dec 2021	10.45
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	04 Jan 2022	(0.45)		Dec 2021	0.28
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	28 Jan 2022	63.29	2.26%	Dec 2021	61.67
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	28 Jan 2022	6.33	2.26%	Dec 2021	6.17
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	28 Jan 2022	53.71	2.68%	Dec 2021	51.22
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	28 Jan 2022	5.37	2.68%	Dec 2021	5.12



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

### Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	25 Jan 2022	75 - 90	6.45%	Dec 2021	67.5 - 90
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	28 Jan 2022	1085.61 - 1095.61	-0.54%	Dec 2021	962.9 - 970.76
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	28 Jan 2022	1105.61 - 1120.61	-0.53%	Dec 2021	975.29 - 997.9
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	25 Jan 2022	55 - 65	0.00%	Dec 2021	55 - 63.75
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Dec 2021	400 - 500
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	25 Jan 2022	340 - 370	4.41%	Dec 2021	305 - 335
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	25 Jan 2022	360 - 380	2.07%	Dec 2021	325 - 352.5
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	220 - 290	0.00%	Dec 2021	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	150 - 200	0.00%	Dec 2021	150 - 170
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	70 - 90	0.00%	Dec 2021	70 - 90
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 43
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	50 - 200	11.11%	Dec 2021	38 - 157
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	28 Jan 2022	38000 - 39000	1.32%	Dec 2021	34500 - 35300
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	04 Jan 2022	4898	-1.33%	Dec 2021	4964
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	04 Jan 2022	1900	-17.39%	Dec 2021	2300
MB-NI-0107	Nickel import arbitrage, yuan/tonne	28 Jan 2022	4114.44	40.12%	Dec 2021	1610.79
MB-NI-0106	Nickel import arbitrage, \$/tonne	28 Jan 2022	645.72	39.84%	Dec 2021	252.32
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	28 Jan 2022	351285.03	-0.30%	Dec 2021	319300.16

### Nickel ore & laterite ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0001	Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne	28 Jan 2022	115 - 118	0.00%	Dec 2021	116.8 - 120.4
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	28 Jan 2022	81 - 83	0.00%	Dec 2021	81 - 83

### Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	125 - 145	0.00%	Dec 2021	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	80 - 110	0.00%	Dec 2021	80 - 110
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	100 - 120	0.00%	Dec 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	140 - 150	0.00%	Dec 2021	135 - 145
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	18 Jan 2022	50 - 130	0.00%	Dec 2021	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	18 Jan 2022	140 - 150	0.00%	Dec 2021	140 - 150
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	25 Jan 2022	19 - 22	0.00%	Dec 2021	18 - 20.5
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	18 - 20	0.00%	Dec 2021	16 - 19
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	28 Jan 2022	122.31 - 124.31	-1.05%	Dec 2021	120.1 - 123.1
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 42
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 38
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	26 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	28 Jan 2022	35545.41	-1.02%	Dec 2021	36595.63

### Lead concentrate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0101	Lead concentrate TC High Silver, Annual Benchmark, \$ per tonne	03 Jun 2019	98	0.00%	Dec 2021	98
MB-PB-0100	Lead concentrate TC, low silver, annual benchmark, \$/tonne	15 Mar 2018	99	-28.26%	Dec 2021	99
MB-PB-0103	Lead spot concentrate TC, low silver, cif China, \$/tonne	28 Jan 2022	85 - 95	38.46%	Dec 2021	55 - 75
MB-PB-0104	Lead spot concentrate TC, high silver, cif China, \$/tonne	28 Jan 2022	60 - 75	12.50%	Dec 2021	50 - 70

### Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	1500 - 1800	-5.71%	Dec 2021	1500 - 2000
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	25 Jan 2022	1000 - 1300	-4.17%	Dec 2021	1050 - 1400
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	25 Jan 2022	1900 - 2200	0.00%	Dec 2021	1900 - 2200
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	350 - 500	0.00%	Dec 2021	325 - 450
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	28 Jan 2022	44540 - 44940	-1.54%	Dec 2021	41668.81 - 42197.38
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	25 Jan 2022	2100 - 2500	0.00%	Dec 2021	2100 - 2500
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	26 Jan 2022	50 - 100	0.00%	Dec 2021	50 - 150
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	28 Jan 2022	655474.7	-1.43%	Dec 2021	629447.24

### Zinc prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	25 Jan 2022	140 - 150	-4.92%	Dec 2021	145 - 160
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	25 Jan 2022	160 - 165	4.84%	Dec 2021	150 - 160
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	25 Jan 2022	380 - 420	0.00%	Dec 2021	380 - 420
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	25 Jan 2022	350 - 380	0.00%	Dec 2021	350 - 380
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	04 Jan 2022	2822	6.57%	Dec 2021	2648
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	20 - 24	7.32%	Dec 2021	15 - 19
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	28 Jan 2022	185.17 - 189.17	-0.14%	Dec 2021	169.16 - 173.16
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	26 Jan 2022	10 - 15	0.00%	Dec 2021	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	80 - 100	0.00%	Dec 2021	80 - 100
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	10 - 20
MB-ZN-0083	Zinc import arbitrage, \$/tonne	28 Jan 2022	(277.64)		Dec 2021	(243.21)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	28 Jan 2022	(1769.12)		Dec 2021	(1552.06)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	28 Jan 2022	56267.37	0.05%	Dec 2021	54173.84

### Zinc concentrate & zinc alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0121	Zinc concentrate TC spot, delivered South China, yuan/tonne	28 Jan 2022	3650 - 3950	0.00%	Dec 2021	3650 - 3950
MB-ZN-0120	Zinc concentrate TC spot, delivered North China, yuan/tonne	28 Jan 2022	3800 - 4100	-1.86%	Dec 2021	3950 - 4100
MB-ZN-0110	Zinc spot concentrate TC, cif China, \$/per tonne	28 Jan 2022	110 - 135	16.67%	Dec 2021	74 - 97.5
MB-ZN-0111	Zinc concentrate TC annual benchmark, cif China, \$/per tonne	24 Jul 2019	245	66.67%	Dec 2021	245

## Steel prices

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

### Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	28 Jan 2022	919.38	-0.61%	Dec 2021	916.4
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	26 Jan 2022	810 - 830	-0.61%	Dec 2021	832 - 856
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	26 Jan 2022	780 - 800	1.28%	Dec 2021	796 - 814
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	26 Jan 2022	880 - 920	-0.55%	Dec 2021	804 - 830
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	28 Jan 2022	836.25	0.00%	Dec 2021	840.09
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	26 Jan 2022	920 - 940	0.00%	Dec 2021	894 - 924
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	28 Jan 2022	880 - 900	6.59%	Dec 2021	838 - 852
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	28 Jan 2022	840 - 870	4.91%	Dec 2021	801 - 820
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	28 Jan 2022	900 - 920	7.69%	Dec 2021	828 - 844
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	780 - 790	3.29%	Dec 2021	773.75 - 795
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	76000 - 78000	0.00%	Dec 2021	75000 - 76250
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	28 Jan 2022	1259.4	0.11%	Dec 2021	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	28 Jan 2022	62.97	0.11%	Dec 2021	82.16
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	19 Jan 2022	1140 - 1220	-6.35%	Dec 2021	1260 - 1340
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	14 Jan 2022	5950 - 6040	0.00%	Dec 2021	5950 - 6040
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	28 Jan 2022	710 - 760	0.00%	Dec 2021	774 - 824
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	28 Jan 2022	860 - 890	2.34%	Dec 2021	864 - 910
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	28 Jan 2022	785 - 795	0.64%	Dec 2021	798 - 803
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	28 Jan 2022	785 - 795	0.32%	Dec 2021	803 - 810
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	28 Jan 2022	790 - 830	4.52%	Dec 2021	750 - 779
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	28 Jan 2022	64500 - 65750	0.97%	Dec 2021	65800 - 66550
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	28 Jan 2022	4820 - 4830	0.94%	Dec 2021	4716 - 4742
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	28 Jan 2022	770.61	0.00%	Dec 2021	772.92
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	4920 - 4950	0.00%	Dec 2021	4853.48 - 4889.57
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	28 Jan 2022	800 - 830	7.95%	Dec 2021	780 - 785
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	28 Jan 2022	850	7.59%	Dec 2021	822 - 826
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	770 - 810	4.29%	Dec 2021	800 - 828.75
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	25 Jan 2022	820 - 840	0.00%	Dec 2021	822.5 - 860

### Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	14 Jan 2022	6500 - 6590	-0.68%	Dec 2021	6500 - 6680



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	880 - 900	-1.11%	Dec 2021	902.5 - 927.5
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	26 Jan 2022	1085 - 1100	-2.02%	Dec 2021	1018 - 1066
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	26 Jan 2022	1020 - 1060	-1.42%	Dec 2021	1014 - 1044
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	26 Jan 2022	870 - 900	0.00%	Dec 2021	934 - 954
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	26 Jan 2022	880 - 900	1.71%	Dec 2021	914 - 954
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	83000 - 85000	0.00%	Dec 2021	82500 - 84750
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	28 Jan 2022	940 - 980	1.86%	Dec 2021	943 - 998
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	28 Jan 2022	985 - 990	3.13%	Dec 2021	937 - 946
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	28 Jan 2022	1100	7.06%	Dec 2021	990 - 1012
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	870 - 910	0.00%	Dec 2021	875 - 926.25
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	28 Jan 2022	890 - 920	0.00%	Dec 2021	990 - 1000
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	25 Jan 2022	850 - 860	1.48%	Dec 2021	846.25 - 860
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	28 Jan 2022	5500 - 5540	1.75%	Dec 2021	5444 - 5500
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	19 Jan 2022	1420 - 1490	0.00%	Dec 2021	1475 - 1525
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	27 Jan 2022	91	-3.19%	Dec 2021	101.6
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	28 Jan 2022	68500 - 70500	0.72%	Dec 2021	71800 - 72800
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	28 Jan 2022	815 - 820	-0.61%	Dec 2021	835 - 847
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	27 Jan 2022	1820	-3.19%	Dec 2021	

## Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	27 Jan 2022	88	0.00%	Dec 2021	99.4
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	28 Jan 2022	1160 - 1180	8.33%	Dec 2021	1119 - 1132
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	28 Jan 2022	75500 - 77000	0.00%	Dec 2021	78200 - 80000
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	27 Jan 2022	1790	-2.72%	Dec 2021	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	26 Jan 2022	1030 - 1080	-1.40%	Dec 2021	1022 - 1056
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	28 Jan 2022	1000 - 1060	3.00%	Dec 2021	1000 - 1046
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	26 Jan 2022	970 - 980	0.00%	Dec 2021	1026 - 1042
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	5720 - 5750	1.06%	Dec 2021	5646 - 5698
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	28 Jan 2022	1130 - 1160	6.51%	Dec 2021	1113 - 1126
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	26 Jan 2022	950 - 970	2.67%	Dec 2021	984 - 1018
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	26 Jan 2022	1090 - 1150	-0.44%	Dec 2021	1038 - 1088
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	1080 - 1170	1.58%	Dec 2021	1077.5 - 1130
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	27 Jan 2022	89.5	-2.72%	Dec 2021	100.6



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	14 Jan 2022	8055 - 8250	-1.03%	Dec 2021	8055 - 8420
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	28 Jan 2022	1110 - 1130	12.56%	Dec 2021	1024 - 1048
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	19 Jan 2022	1640 - 1700	0.00%	Dec 2021	1640 - 1700
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	27 Jan 2022	94	-2.59%	Dec 2021	105.1
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	25 Jan 2022	900 - 920	1.06%	Dec 2021	898.75 - 920
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	28 Jan 2022	1300 - 1325	11.70%	Dec 2021	1217 - 1234
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	18 Jan 2022	82.5	-10.81%	Dec 2021	92.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	28 Jan 2022	1180 - 1220	3.00%	Dec 2021	1150 - 1200

### Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	815 - 825	-1.50%	Dec 2021	890 - 940
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	26 Jan 2022	960 - 990	0.52%	Dec 2021	966 - 994
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	26 Jan 2022	860 - 880	2.35%	Dec 2021	842 - 870
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	26 Jan 2022	830 - 850	0.00%	Dec 2021	848 - 858
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	26 Jan 2022	820 - 860	0.00%	Dec 2021	848 - 858
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	28 Jan 2022	890 - 920	0.56%	Dec 2021	913 - 934
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	28 Jan 2022	810 - 830	0.00%	Dec 2021	853 - 867
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	25 Jan 2022	780 - 815	2.24%	Dec 2021	797.5 - 807.5
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	28 Jan 2022	4980 - 5050	0.91%	Dec 2021	5080 - 5100
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	28 Jan 2022	90.75	0.00%	Dec 2021	90.75
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	19 Jan 2022	1450 - 1500	0.00%	Dec 2021	1475 - 1530
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	28 Jan 2022	62500 - 64500	0.00%	Dec 2021	65800 - 67600
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	28 Jan 2022	840 - 850	1.20%	Dec 2021	791 - 806
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	28 Jan 2022	775 - 785	0.00%	Dec 2021	816 - 827
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	28 Jan 2022	1815	0.00%	Dec 2021	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	81000 - 85000	1.22%	Dec 2021	80500 - 82000

### Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	14 Jan 2022	4440 - 4780	3.83%	Dec 2021	4280 - 4600
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	690 - 735	0.00%	Dec 2021	717.5 - 730
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	26 Jan 2022	830 - 860	0.00%	Dec 2021	812 - 844
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	26 Jan 2022	820 - 860	0.60%	Dec 2021	774 - 800
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	26 Jan 2022	740 - 770	-0.66%	Dec 2021	714 - 760



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	26 Jan 2022	720 - 750	-0.68%	Dec 2021	674 - 700
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	24 Jan 2022	63000 - 65000	0.00%	Dec 2021	62000 - 64000
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	26 Jan 2022	780 - 800	0.00%	Dec 2021	732 - 752
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	28 Jan 2022	3900 - 3920	-0.38%	Dec 2021	3600 - 3720
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	27 Jan 2022	14900 - 15000	0.00%	Dec 2021	14900 - 15350
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	27 Jan 2022	700 - 715	0.00%	Dec 2021	693 - 705
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	25 Jan 2022	2400 - 2450	0.00%	Dec 2021	2439.75 - 2475
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	660 - 680	2.21%	Dec 2021	649 - 667
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	24 Jan 2022	730 - 740	2.08%	Dec 2021	711.25 - 713.75
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	25 Jan 2022	756.42	0.78%	Dec 2021	781.72
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	4730 - 4750	0.53%	Dec 2021	4778.26 - 4809.57
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	28 Jan 2022	4800 - 4840	2.12%	Dec 2021	4642 - 4692
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	26 Jan 2022	51.5	0.00%	Dec 2021	51.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	26 Jan 2022	940 - 970	-2.05%	Dec 2021	966 - 992
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	28 Jan 2022	50500 - 50700	4.12%	Dec 2021	45280 - 45480
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	26 Jan 2022	1030	0.00%	Dec 2021	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	27 Jan 2022	11000 - 11300	-0.45%	Dec 2021	10903 - 11265

### Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	795 - 830	0.31%	Dec 2021	728.75 - 800
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	26 Jan 2022	850 - 870	0.00%	Dec 2021	818 - 844
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	26 Jan 2022	830 - 850	0.00%	Dec 2021	780 - 808
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	26 Jan 2022	780 - 800	0.00%	Dec 2021	762 - 780
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	26 Jan 2022	750 - 780	-0.65%	Dec 2021	750 - 770
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	26 Jan 2022	800 - 840	0.00%	Dec 2021	774 - 790
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	27 Jan 2022	810 - 815	2.20%	Dec 2021	790 - 800
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	28 Jan 2022	750 - 800	0.00%	Dec 2021	770 - 808
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	24 Jan 2022	745	3.11%	Dec 2021	710
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	25 Jan 2022	770 - 775	4.75%	Dec 2021	743.75 - 757.5
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	4720 - 4760	0.00%	Dec 2021	4788 - 4838
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	18 Jan 2022	64 - 69	0.00%	Dec 2021	64 - 69



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	18 Jan 2022	73	0.00%	Dec 2021	73
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	18 Jan 2022	75	0.00%	Dec 2021	75
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	18 Jan 2022	1120 - 1220	-4.88%	Dec 2021	1180 - 1280
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	27 Jan 2022	13000 - 13500	0.00%	Dec 2021	12440 - 12900
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	28 Jan 2022	3950 - 4000	0.00%	Dec 2021	3900 - 3950

### Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	27 Jan 2022	775 - 785	0.00%	Dec 2021	773 - 776
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	27 Jan 2022	2050 - 2100	-2.35%	Dec 2021	2260 - 2310
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	26 Jan 2022	1070 - 1100	0.00%	Dec 2021	1020 - 1040
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	26 Jan 2022	1070 - 1100	0.00%	Dec 2021	1020 - 1030
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	26 Jan 2022	1060 - 1120	1.87%	Dec 2021	1080 - 1150
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	26 Jan 2022	1050 - 1120	1.40%	Dec 2021	1080 - 1150
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	4750 - 4800	0.00%	Dec 2021	4676 - 4718
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 Jan 2022	60.8	0.00%	Dec 2021	60.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 Jan 2022	61.25	0.00%	Dec 2021	61.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	28 Jan 2022	60.5	0.00%	Dec 2021	60.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	28 Jan 2022	61	0.00%	Dec 2021	61
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Jan 2022	1180 - 1220	0.00%	Dec 2021	1180 - 1220
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	21 Jan 2022	111.75	-0.22%	Dec 2021	112
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	21 Jan 2022	90	-1.10%	Dec 2021	91
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	21 Jan 2022	105	-0.94%	Dec 2021	106
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	21 Jan 2022	78.5	-3.68%	Dec 2021	81.5
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	21 Jan 2022	67.5	-3.57%	Dec 2021	70
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	27 Jan 2022	70.5	0.00%	Dec 2021	70.5
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	27 Jan 2022	1220 - 1260	-9.16%	Dec 2021	1390 - 1430
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	25 Jan 2022	1800 - 1850	-2.67%	Dec 2021	1850 - 1900

### Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	26 Jan 2022	550 - 555	0.00%	Dec 2021	548.6 - 554.4
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	28 Jan 2022	649	0.00%	Dec 2021	600.9
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	27 Jan 2022	670 - 690	1.49%	Dec 2021	649 - 662
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	28 Jan 2022	47800 - 48000	4.36%	Dec 2021	41780 - 41980



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	28 Jan 2022	620 - 625	2.47%	Dec 2021	593 - 598
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	28 Jan 2022	660 - 665	0.38%	Dec 2021	634.13 - 639.35
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	28 Jan 2022	4480	0.00%	Dec 2021	4339.57
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	28 Jan 2022	645 - 650	1.97%	Dec 2021	607 - 615
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	27 Jan 2022	655 - 675	2.31%	Dec 2021	628 - 637
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	27 Jan 2022	665 - 670	0.00%	Dec 2021	652 - 661
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	27 Jan 2022	665 - 670	0.00%	Dec 2021	654 - 667
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	28 Jan 2022	600 - 610	0.00%	Dec 2021	602 - 618
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	25 Jan 2022	600 - 630	2.50%	Dec 2021	590 - 625

### Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	26 Jan 2022	560	0.00%	Dec 2021	575.2
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	28 Jan 2022	630 - 640	1.60%	Dec 2021	601 - 628
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	24 Jan 2022	645 - 655	0.78%	Dec 2021	647.5 - 663.75
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	24 Jan 2022	630 - 650	6.67%	Dec 2021	596.25 - 613.75

### Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	25 Jan 2022	2000 - 2050	-4.71%	Dec 2021	2100 - 2150
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	25 Jan 2022	2125 - 2175	-3.37%	Dec 2021	2200 - 2250
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	25 Jan 2022	1850 - 1900	-2.60%	Dec 2021	1900 - 1950
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	25 Jan 2022	1925 - 1975	-1.27%	Dec 2021	1950 - 2000
MB-STE-0059	Steel seamless line pipe - API 5LB import, cif Houston, \$/short ton	11 Jan 2022	2525 - 2705	0.00%	Dec 2021	2525 - 2705
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	11 Jan 2022	1825 - 1925	0.00%	Dec 2021	1825 - 1925
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	11 Jan 2022	2250 - 2350	0.00%	Dec 2021	2250 - 2350
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	11 Jan 2022	2250 - 2350	0.00%	Dec 2021	2250 - 2350
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	25 Jan 2022	2175 - 2225	-4.86%	Dec 2021	2275 - 2350
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	12 Jan 2022	910 - 920	-2.92%	Dec 2021	940 - 945
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	11 Jan 2022	2425 - 2475	0.00%	Dec 2021	2425 - 2475
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	11 Jan 2022	2550 - 2600	0.00%	Dec 2021	2550 - 2600
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	11 Jan 2022	2200 - 2300	0.00%	Dec 2021	2200 - 2300
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	11 Jan 2022	1900 - 1950	0.00%	Dec 2021	1900 - 1950
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	11 Jan 2022	1750 - 1800	0.00%	Dec 2021	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	11 Jan 2022	1800 - 1850	0.00%	Dec 2021	1800 - 1850
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	11 Jan 2022	1700 - 1800	0.00%	Dec 2021	1700 - 1800



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	11 Jan 2022	2135 - 2235	0.00%	Dec 2021	2135 - 2235
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	11 Jan 2022	2600 - 2650	0.00%	Dec 2021	2600 - 2650

### Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	28 Jan 2022	4450 - 4500	0.00%	Dec 2021	4300 - 4430
MB-STS-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Jan 2022	205	2.50%	Dec 2021	200
MB-STS-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Jan 2022	209	2.45%	Dec 2021	204
MB-STS-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Jan 2022	282	1.44%	Dec 2021	278
MB-STS-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	28 Jan 2022	1050 - 1100	0.00%	Dec 2021	1050 - 1100
MB-STS-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	28 Jan 2022	3364 - 3570	0.00%	Dec 2021	2993 - 3330
MB-STS-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	26 Jan 2022	2900 - 3010	0.68%	Dec 2021	2742 - 2890
MB-STS-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	26 Jan 2022	2900 - 3000	0.00%	Dec 2021	2790 - 2868
MB-STS-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	26 Jan 2022	18300 - 18500	2.22%	Dec 2021	16720 - 17000
MB-STS-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	26 Jan 2022	9450 - 9500	0.00%	Dec 2021	9480 - 9530
MB-STS-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	26 Jan 2022	3000 - 3050	1.00%	Dec 2021	2756 - 2830
MB-STS-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	26 Jan 2022	2780 - 2840	0.00%	Dec 2021	2698 - 2758
MB-STS-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	28 Jan 2022	3643 - 3669	0.00%	Dec 2021	3546 - 3589
MB-STS-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	28 Jan 2022	2100 - 2200	0.00%	Dec 2021	2180 - 2280
MB-STS-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	28 Jan 2022	2421 - 2427	0.00%	Dec 2021	2308 - 2363
MB-STS-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	28 Jan 2022	1900 - 2000	0.00%	Dec 2021	1900 - 2000

## Minor metals prices

Source: [dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576](https://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	28 Jan 2022	34.2 - 34.65	0.09%	Dec 2021	32.78 - 33.56
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jan 2022	34.2 - 34.7	0.00%	Dec 2021	32.78 - 33.56
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	28 Jan 2022	500000 - 515000	0.00%	Dec 2021	474500 - 484800
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	28 Jan 2022	106000 - 107000	0.00%	Dec 2021	97000 - 98800
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	28 Jan 2022	405000 - 410000	0.00%	Dec 2021	367600 - 373000
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	28 Jan 2022	29.8	0.17%	Dec 2021	27.47
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	28 Jan 2022	88 - 90	0.00%	Dec 2021	88.2 - 90
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	28 Jan 2022	30.44	0.00%	Dec 2021	

### Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	28 Jan 2022	34.2 - 34.7	0.00%	Dec 2021	32.78 - 33.56
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	28 Jan 2022	34.2 - 34.65	0.09%	Dec 2021	32.78 - 33.56
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	28 Jan 2022	1.4 - 1.7	0.00%	Dec 2021	1.4 - 1.7
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	28 Jan 2022	13000 - 13600	0.00%	Dec 2021	12870 - 13560
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	28 Jan 2022	13100 - 13600	0.00%	Dec 2021	12900 - 13600
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	28 Jan 2022	3.8 - 4	0.00%	Dec 2021	3.95 - 4.2
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	28 Jan 2022	11630 - 12600	-1.10%	Dec 2021	11760 - 12910
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	28 Jan 2022	390 - 415	0.00%	Dec 2021	390 - 412
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	28 Jan 2022	1220 - 1480	-6.57%	Dec 2021	1393 - 1465
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	28 Jan 2022	250 - 290	0.00%	Dec 2021	257 - 290.5
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	28 Jan 2022	8550 - 9100	0.00%	Dec 2021	8060 - 8620
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	28 Jan 2022	7000 - 7300	1.42%	Dec 2021	7290 - 7590
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	28 Jan 2022	995 - 1100	0.00%	Dec 2021	890 - 1100
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	28 Jan 2022	360 - 600	0.00%	Dec 2021	360 - 700
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	28 Jan 2022	9.7 - 11	2.48%	Dec 2021	9.7 - 10.94
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	28 Jan 2022	3800 - 5300	-13.33%	Dec 2021	5300 - 6000
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	28 Jan 2022	4480 - 5580	-16.17%	Dec 2021	5500 - 6500
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	28 Jan 2022	60 - 75	0.00%	Dec 2021	60.6 - 73.5

### China minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	28 Jan 2022	500000 - 515000	0.00%	Dec 2021	474500 - 484800
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	28 Jan 2022	88 - 90	0.00%	Dec 2021	88.2 - 90
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	28 Jan 2022	29.8	0.17%	Dec 2021	27.47
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	28 Jan 2022	30.44	0.00%	Dec 2021	
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	28 Jan 2022	106000 - 107000	0.00%	Dec 2021	97000 - 98800
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	28 Jan 2022	405000 - 410000	0.00%	Dec 2021	367600 - 373000
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	28 Jan 2022	73500 - 74500	0.00%	Dec 2021	73000 - 74000
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	28 Jan 2022	43000 - 44000	0.00%	Dec 2021	44800 - 45300
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	28 Jan 2022	2280 - 2300	0.00%	Dec 2021	2372 - 2450
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	28 Jan 2022	9000 - 9300	0.00%	Dec 2021	9180 - 9450
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	28 Jan 2022	925 - 950	0.00%	Dec 2021	912 - 955
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	28 Jan 2022	1430 - 1470	0.00%	Dec 2021	1508 - 1542
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	28 Jan 2022	7300 - 7400	0.00%	Dec 2021	7180 - 7400
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	28 Jan 2022	44000 - 45000	0.00%	Dec 2021	43000 - 44400
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	28 Jan 2022	6300 - 6500	0.00%	Dec 2021	6260 - 6500
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	28 Jan 2022	3050 - 3200	0.00%	Dec 2021	3180 - 3360
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	28 Jan 2022	130 - 170	0.00%	Dec 2021	130 - 183
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	28 Jan 2022	450 - 460	0.00%	Dec 2021	458 - 465
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	28 Jan 2022	85 - 88	2.37%	Dec 2021	76.4 - 81.6

### US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	27 Jan 2022	5.5 - 5.8	0.00%	Dec 2021	4.85 - 5
MB-SI-0003	Silicon, ddp US, US cents/lb	27 Jan 2022	450 - 500	0.00%	Dec 2021	468 - 496
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	10 Jan 2022	11 - 13	0.00%	Dec 2021	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	10 Jan 2022	24 - 25	0.00%	Dec 2021	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	10 Jan 2022	8 - 8.5	0.00%	Dec 2021	8 - 8.5
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	10 Jan 2022	13 - 15	0.00%	Dec 2021	13 - 15
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	10 Jan 2022	27 - 28	0.00%	Dec 2021	27 - 28

### Global location minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	28 Jan 2022	125 - 140	0.00%	Dec 2021	125 - 138.8
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	28 Jan 2022	130 - 145	0.00%	Dec 2021	130 - 140
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	28 Jan 2022	900 - 1100	0.00%	Dec 2021	900 - 1083.33

## Ores and alloys prices

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

### Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	25 Jan 2022	300 - 310	0.00%	Dec 2021	290 - 308.75
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	25 Jan 2022	185	6.32%	Dec 2021	170.75
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	18 Jan 2022	1.78 - 2.03	1.60%	Dec 2021	1.77 - 1.99
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	18 Jan 2022	3.74 - 4.37	1.25%	Dec 2021	3.67 - 4.31
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	18 Jan 2022	3.7 - 4.33	1.26%	Dec 2021	3.63 - 4.27
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	7995 - 8195	-9.02%	Dec 2021	9098.75 - 9600
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	8500 - 8800	1.76%	Dec 2021	8725 - 9000
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	27 Jan 2022	210 - 225	0.00%	Dec 2021	202 - 222
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	27 Jan 2022	380 - 385	0.00%	Dec 2021	380 - 385
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	27 Jan 2022	365 - 375	0.00%	Dec 2021	365 - 375
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	27 Jan 2022	355 - 360	0.00%	Dec 2021	355 - 360
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	25 Jan 2022	1.07	0.00%	Dec 2021	1.16
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	27 Jan 2022	2.1 - 2.25	0.00%	Dec 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.8 - 3.85	0.00%	Dec 2021	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.65 - 3.75	0.00%	Dec 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.55 - 3.6	0.00%	Dec 2021	
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jan 2022	1.8	0.00%	Dec 2021	1.8
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	27 Jan 2022	1.06 - 1.08	0.00%	Dec 2021	1.17 - 1.19
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	27 Jan 2022	1.05 - 1.07	0.00%	Dec 2021	1.15 - 1.17
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	25 Jan 2022	1.72	0.00%	Dec 2021	1.81
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	25 Jan 2022	1.25 - 1.5	0.00%	Dec 2021	1.42 - 1.5
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	25 Jan 2022	1.71 - 1.98	0.00%	Dec 2021	1.72 - 1.92

### Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	27 Jan 2022	2600 - 2650	0.00%	Dec 2021	2600 - 2650



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	27 Jan 2022	315 - 320	0.00%	Dec 2021	315 - 320
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	27 Jan 2022	255 - 260	0.00%	Dec 2021	249 - 254
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	27 Jan 2022	2.55 - 2.6	0.00%	Dec 2021	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	28 Jan 2022	1525 - 1575	0.00%	Dec 2021	1670 - 1770
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	28 Jan 2022	7500 - 7700	0.00%	Dec 2021	6920 - 7060
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	28 Jan 2022	5.46	0.00%	Dec 2021	5.52
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	28 Jan 2022	3.41	2.10%	Dec 2021	3.21
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	28 Jan 2022	4.52	0.00%	Dec 2021	4.54
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	28 Jan 2022	34.4	0.00%	Dec 2021	33.94
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	28 Jan 2022	43.9	0.92%	Dec 2021	42.24
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	28 Jan 2022	7900 - 8200	0.00%	Dec 2021	7680 - 7900
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	28 Jan 2022	1550 - 1600	0.00%	Dec 2021	1620 - 1720
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	27 Jan 2022	120 - 125	0.00%	Dec 2021	120 - 125
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	27 Jan 2022	1.2 - 1.25	0.00%	Dec 2021	
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	28 Jan 2022	1470 - 1520	0.00%	Dec 2021	1445 - 1495

### Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	26 Jan 2022	9500 - 9600	0.00%	Dec 2021	9360 - 9600
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	27 Jan 2022	330 - 335	-0.75%	Dec 2021	330 - 340
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.3 - 3.35	-0.60%	Dec 2021	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	26 Jan 2022	2000 - 2100	0.00%	Dec 2021	2070 - 2170
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	28 Jan 2022	2800 - 3300	-1.61%	Dec 2021	3060 - 3460
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	26 Jan 2022	2050 - 2150	0.00%	Dec 2021	2104 - 2208

### Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	28 Jan 2022	41 - 41.5	0.49%	Dec 2021	36.75 - 38.5
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	26 Jan 2022	39.5 - 41.5	0.00%	Dec 2021	38.1 - 40.1
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	28 Jan 2022	335 - 338	1.20%	Dec 2021	320 - 325
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	26 Jan 2022	115000 - 117000	0.00%	Dec 2021	108500 - 109800
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	26 Jan 2022	325 - 330	0.00%	Dec 2021	313.8 - 319.4

**Vanadium & niobium prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	27 Jan 2022	37.89 - 38.44	0.00%	Dec 2021	37.78 - 38.52
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	28 Jan 2022	37.5 - 39	0.00%	Dec 2021	32.28 - 33
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	27 Jan 2022	17.75 - 18	3.05%	Dec 2021	14.9 - 15.25
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	28 Jan 2022	9.8 - 10	1.54%	Dec 2021	8.5 - 9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	27 Jan 2022	8.71 - 8.86	0.00%	Dec 2021	8.76 - 8.91
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	27 Jan 2022	122000 - 124000	0.00%	Dec 2021	122900 - 125000
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	27 Jan 2022	185000 - 188000	0.00%	Dec 2021	185200 - 188800
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	26 Jan 2022	45 - 45.5	0.22%	Dec 2021	44.32 - 45.7

**Ferro-nickel & ferro-titanium prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	29 Dec 2021	(700) - (300)		Dec 2021	(700) - (300)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	26 Jan 2022	7.7 - 8	0.00%	Dec 2021	7.7 - 8.04
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	27 Jan 2022	3.6 - 3.85	0.00%	Dec 2021	3.6 - 3.85

**Molybdenum prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	28 Jan 2022	44.3 - 45	-0.78%	Dec 2021	43.31 - 44.46
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	27 Jan 2022	21 - 21.5	2.41%	Dec 2021	20.4 - 21.1
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	28 Jan 2022	19.1 - 19.25	0.00%	Dec 2021	18.84 - 19.05
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	28 Jan 2022	19 - 19.1	0.00%	Dec 2021	18.3 - 18.6
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	27 Jan 2022	19.1 - 19.4	0.00%	Dec 2021	18.81 - 19.5

## Steel raw materials prices

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

### Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	28 Jan 2022	147.42	5.59%	Dec 2021	115.25
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	28 Jan 2022	178.6	4.87%	Dec 2021	132.02
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	28 Jan 2022	31.5	3.28%	Dec 2021	15.17
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	28 Jan 2022	944	4.19%	Dec 2021	758.57
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	28 Jan 2022	223.13	5.45%	Dec 2021	185.02
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	28 Jan 2022	177.86	8.11%	Dec 2021	138.88
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	28 Jan 2022	91.99	11.88%	Dec 2021	69.6
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	28 Jan 2022	33	-5.71%	Dec 2021	18.54
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	28 Jan 2022	124.99	6.63%	Dec 2021	88.14
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	28 Jan 2022	2.31	0.00%	Dec 2021	2.11
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	28 Jan 2022	3.17	0.00%	Dec 2021	2.29
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	28 Jan 2022	(5.08)		Dec 2021	(4.94)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	28 Jan 2022	(7.3)		Dec 2021	(6.33)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	28 Jan 2022	137.64	3.71%	Dec 2021	109.62
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	28 Jan 2022	(0.65)		Dec 2021	(0.82)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Dec 2021	50	0.00%	Dec 2021	50
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	28 Jan 2022	153.96	5.52%	Dec 2021	115.83
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	28 Jan 2022	54.8	0.00%	Dec 2021	52.2

### Coking coal, coke & PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	24 Jan 2022	2675 - 3040	0.00%	Dec 2021	2175 - 2692
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Jan 2022	360.68	-0.14%	Dec 2021	325.14
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Jan 2022	442.92	-0.49%	Dec 2021	340.4
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Jan 2022	390.21	-0.42%	Dec 2021	287.44
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Jan 2022	405.28	0.00%	Dec 2021	355.52
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	25 Jan 2022	560 - 580	-5.39%	Dec 2021	497.5 - 526.25
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	28 Jan 2022	283.74	-1.20%	Dec 2021	218.74
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	28 Jan 2022	295.1	1.72%	Dec 2021	235.28

### Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	28 Jan 2022	350 - 360	0.00%	Dec 2021	370 - 390
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	24 Jan 2022	490 - 520	0.00%	Dec 2021	490 - 520
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	27 Jan 2022	480 - 500	1.03%	Dec 2021	490 - 495
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	28 Jan 2022	1390 - 1420	2.55%	Dec 2021	1344 - 1376
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	28 Jan 2022	1390 - 1420	0.72%	Dec 2021	1328 - 1360
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	24 Jan 2022	710 - 740	0.00%	Dec 2021	710 - 740
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	27 Jan 2022	560 - 570	2.73%	Dec 2021	550 - 554
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	27 Jan 2022	510 - 525	1.97%	Dec 2021	501 - 514
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	28 Jan 2022	540 - 550	0.46%	Dec 2021	551 - 558
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	28 Jan 2022	500 - 505	0.00%	Dec 2021	496 - 497
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	28 Jan 2022	520 - 530	0.96%	Dec 2021	534 - 539
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	27 Jan 2022	540 - 555	2.34%	Dec 2021	548 - 556
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	28 Jan 2022	36300 - 36500	3.12%	Dec 2021	30740 - 30940
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	24 Jan 2022	540 - 570	0.00%	Dec 2021	580 - 610
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	24 Jan 2022	540 - 570	0.00%	Dec 2021	580 - 610
MB-IRO-0178	Pig iron, import, cfr China, \$/tonne	20 Jan 2022	535 - 545	0.93%	Dec 2021	517.5 - 525

## Non-ferrous scrap prices

Source: [dashboard.fastmarkets.com/m/3ca714c4-9cae-418e-9e78-581721ebe93d](https://dashboard.fastmarkets.com/m/3ca714c4-9cae-418e-9e78-581721ebe93d)

### US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	72	-11.11%	Dec 2021	70.5
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	50	-5.66%	Dec 2021	50.5
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	60	5.26%	Dec 2021	58.5
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	96	1.05%	Dec 2021	91
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	66	0.00%	Dec 2021	63
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	27 Jan 2022	109 - 112	1.38%	Dec 2021	92 - 94.6
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	65	0.00%	Dec 2021	64
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	53	-3.64%	Dec 2021	51.5
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	25	-7.41%	Dec 2021	27
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	71 - 75	1.39%	Dec 2021	68.4 - 72.4
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	62 - 66	3.23%	Dec 2021	58 - 62
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	210 - 220	0.00%	Dec 2021	199 - 209
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	72 - 75	0.00%	Dec 2021	68 - 72
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	73 - 76	0.00%	Dec 2021	69 - 72
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	27 Jan 2022	74 - 77	0.00%	Dec 2021	71 - 74
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	65	3.17%	Dec 2021	61.5
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	70 - 73	0.00%	Dec 2021	64.8 - 68.4
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	27 Jan 2022	77 - 80	2.61%	Dec 2021	70 - 74
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	27 Jan 2022	107 - 110	1.88%	Dec 2021	90.4 - 94.2
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	27 Jan 2022	78 - 82	1.27%	Dec 2021	72.6 - 76.6
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	27 Jan 2022	68 - 72	1.45%	Dec 2021	64 - 68
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	27 Jan 2022	75 - 79	0.65%	Dec 2021	73 - 75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	27 Jan 2022	150 - 154	3.05%	Dec 2021	129.4 - 133.6
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	27 Jan 2022	103 - 105	0.48%	Dec 2021	88 - 91.4
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	57	0.00%	Dec 2021	53.5
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	27 Jan 2022	104 - 107	3.94%	Dec 2021	84.2 - 87.2
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	27 Jan 2022	84 - 87	0.00%	Dec 2021	75.6 - 78.8
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	27 Jan 2022	67 - 70	3.01%	Dec 2021	63.2 - 64.4
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	185	4.52%	Dec 2021	160
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	43	0.00%	Dec 2021	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	20	0.00%	Dec 2021	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	73
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	51	2.00%	Dec 2021	50
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	50	0.00%	Dec 2021	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	137	9.60%	Dec 2021	113.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	67
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	15	0.00%	Dec 2021	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	15.31%	Dec 2021	92
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	47	0.00%	Dec 2021	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	17.71%	Dec 2021	90
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	116	12.62%	Dec 2021	91.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	60	0.00%	Dec 2021	60

**Canadian aluminium scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	185	4.52%	Dec 2021	160
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	43	0.00%	Dec 2021	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	20	0.00%	Dec 2021	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	73
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	51	2.00%	Dec 2021	50
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	50	0.00%	Dec 2021	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	137	9.60%	Dec 2021	113.5
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	75	0.00%	Dec 2021	67
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	15	0.00%	Dec 2021	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	15.31%	Dec 2021	92
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	47	0.00%	Dec 2021	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	113	17.71%	Dec 2021	90
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	116	12.62%	Dec 2021	91.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	45	0.00%	Dec 2021	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	60	0.00%	Dec 2021	60

### European aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0286	Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne	26 Jan 2022	1099 - 1149	10.96%	Dec 2021	1043.6 - 1083.6
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	26 Jan 2022	750 - 800	0.00%	Dec 2021	720 - 760
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	26 Jan 2022	870 - 930	0.00%	Dec 2021	854 - 914
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	969 - 1029	12.50%	Dec 2021	889.6 - 949.6
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	26 Jan 2022	1250 - 1300	0.00%	Dec 2021	1168 - 1228
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	599 - 649	21.64%	Dec 2021	575.6 - 635.6
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	26 Jan 2022	1500 - 1600	10.71%	Dec 2021	1190 - 1230



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	675 - 775	-8.81%	Dec 2021	792.2 - 832.2
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	26 Jan 2022	2550 - 2650	4.00%	Dec 2021	2400 - 2480
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	79 - 119	70.69%	Dec 2021	135.6 - 191.6
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	26 Jan 2022	1780 - 1820	4.05%	Dec 2021	1612 - 1668
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	28 Jan 2022	1630 - 1680	2.48%	Dec 2021	1530 - 1580
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	225 - 275	13.64%	Dec 2021	124.2 - 174.2
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	26 Jan 2022	2000 - 2050	2.53%	Dec 2021	1848 - 1898
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	849 - 899	11.62%	Dec 2021	815.6 - 853.6
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	26 Jan 2022	1000 - 1050	1.99%	Dec 2021	950 - 988
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	699 - 749	4.47%	Dec 2021	739.6 - 779.6
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	26 Jan 2022	1150 - 1200	7.31%	Dec 2021	1024 - 1064
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	26 Jan 2022	225 - 275	13.64%	Dec 2021	122.2 - 172.2
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	28 Jan 2022	1730 - 1780	2.93%	Dec 2021	1550 - 1620
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	28 Jan 2022	1420 - 1470	1.40%	Dec 2021	1320 - 1380
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	26 Jan 2022	2000 - 2050	2.53%	Dec 2021	1850 - 1900
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	26 Jan 2022	1990 - 2040	0.00%	Dec 2021	1980 - 2038

### Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	28 Jan 2022	2410 - 2500	1.66%	Dec 2021	2288 - 2350
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	27 Jan 2022	143 - 148	0.34%	Dec 2021	140 - 144.2
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	27 Jan 2022	1.43 - 1.48	0.69%	Dec 2021	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	27 Jan 2022	150 - 153	0.33%	Dec 2021	146.2 - 150.2
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	27 Jan 2022	176 - 180	0.00%	Dec 2021	170 - 175
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	27 Jan 2022	179 - 183	1.12%	Dec 2021	174.2 - 178.8
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	27 Jan 2022	184 - 188	0.81%	Dec 2021	178.6 - 181.2
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	26 Jan 2022	2550 - 2630	-0.38%	Dec 2021	2460 - 2540
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	26 Jan 2022	20500 - 20900	0.24%	Dec 2021	19780 - 20260

### Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	365	1.39%	Dec 2021	360



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(24) - (21)		Dec 2021	(25.4) - (21.8)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	26 Jan 2022	(20) - (17)		Dec 2021	(20) - (16)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	26 Jan 2022	(11) - (9)		Dec 2021	(13.8) - (10.8)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(10) - (7)		Dec 2021	(13) - (10.2)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	28 Jan 2022	421 - 424	-2.54%	Dec 2021	419.9 - 422.67
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jan 2022	407 - 410	-2.62%	Dec 2021	407.24 - 410.95
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	28 Jan 2022	421	-2.55%	Dec 2021	420.45
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	339 - 342	1.04%	Dec 2021	331 - 334.4
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	28 Jan 2022	412.5	-2.60%	Dec 2021	415.1
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	483	0.00%	Dec 2021	470.5
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	335	1.52%	Dec 2021	330
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	9 - 13	0.00%	Dec 2021	9 - 13
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	24 - 28	0.00%	Dec 2021	24 - 28
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	298	1.71%	Dec 2021	293
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	338	0.90%	Dec 2021	335
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	28 Jan 2022	379.5	-2.82%	Dec 2021	380.45
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jan 2022	379 - 383	-2.81%	Dec 2021	377.67 - 380.24
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	26 Jan 2022	(53) - (50)		Dec 2021	(53.8) - (50.8)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(52) - (48)		Dec 2021	(55.2) - (52.4)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	446	-1.98%	Dec 2021	446

### US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	215	-1.38%	Dec 2021	211.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	280 - 284	1.62%	Dec 2021	269 - 277
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	195	-3.94%	Dec 2021	193.5
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	188	-1.05%	Dec 2021	180



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	258 - 263	0.00%	Dec 2021	254.4 - 257.4
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	255	2.00%	Dec 2021	251.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	308	2.67%	Dec 2021	300
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	(57) - (55)		Dec 2021	(60.4) - (56.8)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	28 Jan 2022	374 - 376	-2.85%	Dec 2021	372.24 - 375.95
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	26 Jan 2022	320 - 323	0.00%	Dec 2021	317 - 321.2
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	265	-0.75%	Dec 2021	260
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	235	0.00%	Dec 2021	230

**Canadian copper scrap solids, turnings, light, radiators & clips prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	175	0.00%	Dec 2021	175
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	322	0.00%	Dec 2021	320
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	100	0.00%	Dec 2021	100
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	284	0.00%	Dec 2021	284
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	150	0.00%	Dec 2021	150
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	293	0.69%	Dec 2021	290
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	180	0.00%	Dec 2021	180
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	436	-9.54%	Dec 2021	470
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	275	3.77%	Dec 2021	265
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	395	-0.50%	Dec 2021	394
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	110	0.00%	Dec 2021	110
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	387	-1.28%	Dec 2021	387
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	200	0.00%	Dec 2021	200

**Chicago nickel scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	510 - 560	5.00%	Dec 2021	483 - 523.33
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	130 - 140	5.47%	Dec 2021	126.67 - 131.67
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	205 - 210	1.22%	Dec 2021	200 - 210
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	635 - 670	3.16%	Dec 2021	581.67 - 633.33
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	330 - 365	2.21%	Dec 2021	320 - 360
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	130 - 135	-0.38%	Dec 2021	131 - 135
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	310 - 330	4.40%	Dec 2021	292 - 305.67
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	200 - 205	3.32%	Dec 2021	188.33 - 196.67
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	87 - 93	-0.55%	Dec 2021	90 - 91
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	400 - 410	-2.41%	Dec 2021	390 - 440
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	30 - 34	-5.88%	Dec 2021	29 - 39
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	305 - 328	4.63%	Dec 2021	286.67 - 305.67
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	180 - 210	-4.88%	Dec 2021	200 - 210
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	800 - 900	3.98%	Dec 2021	745 - 818.33
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	525 - 580	4.25%	Dec 2021	490 - 570
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	835 - 925	2.33%	Dec 2021	793.33 - 855
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	560 - 600	1.75%	Dec 2021	545 - 595
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	450 - 540	4.98%	Dec 2021	453.67 - 522.33
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	330 - 360	0.73%	Dec 2021	325 - 360
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	495 - 550	-3.51%	Dec 2021	508.33 - 561
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	360 - 370	2.10%	Dec 2021	345 - 370
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	375 - 450	-0.96%	Dec 2021	336.67 - 446
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	05 Jan 2022	250 - 260	2.00%	Dec 2021	220 - 280
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	26 Jan 2022	48 - 60	9.09%	Dec 2021	42 - 50.67

**Detroit nickel scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0212	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	310 - 330	5.79%	Dec 2021	293.67 - 305.67
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	80 - 95	-3.31%	Dec 2021	90 - 91
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	30 - 36	10.00%	Dec 2021	29 - 31
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	525 - 560	6.90%	Dec 2021	491.33 - 523.33
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	200 - 205	3.32%	Dec 2021	193 - 196.67
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	180 - 215	-3.66%	Dec 2021	200 - 210
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	368 - 450	-1.45%	Dec 2021	390 - 440
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	130 - 135	3.52%	Dec 2021	129.33 - 131.67
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	635 - 670	3.16%	Dec 2021	591.33 - 633.33
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	290 - 365	-4.38%	Dec 2021	325 - 360
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	115 - 140	-4.85%	Dec 2021	133 - 135
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	315 - 320	4.10%	Dec 2021	291.33 - 305
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	173 - 215	-5.37%	Dec 2021	200 - 210
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	800 - 900	4.29%	Dec 2021	761.33 - 818.33
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	420 - 580	-7.83%	Dec 2021	515 - 570
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	835 - 925	3.53%	Dec 2021	793 - 836.67
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	438 - 600	-7.73%	Dec 2021	545 - 580
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	450 - 540	5.32%	Dec 2021	458 - 520
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	265 - 360	-8.76%	Dec 2021	325 - 360
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	495 - 550	0.48%	Dec 2021	508 - 533.33
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	300 - 370	-6.29%	Dec 2021	345 - 370
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	375 - 400	6.90%	Dec 2021	336 - 351.67
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	05 Jan 2022	246 - 280	10.74%	Dec 2021	220 - 255
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	26 Jan 2022	48 - 49	-1.02%	Dec 2021	43 - 46

### Houston nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0222	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	130 - 132	10.08%	Dec 2021	112.67 - 123.33
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	365 - 400	-1.80%	Dec 2021	389 - 390
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	135 - 152	12.55%	Dec 2021	100 - 155
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	53 - 62	-3.36%	Dec 2021	49.33 - 54.67
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	85 - 100	15.63%	Dec 2021	75 - 85
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	310 - 345	13.72%	Dec 2021	291.67 - 298.33
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	620 - 700	17.75%	Dec 2021	612.33 - 613.33
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	25 - 35	1.69%	Dec 2021	29 - 30
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	520 - 580	14.46%	Dec 2021	488 - 503.33
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	195 - 205	8.70%	Dec 2021	176 - 186.33
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	210 - 236	11.50%	Dec 2021	150 - 250
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	450 - 500	11.76%	Dec 2021	400 - 450
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	325 - 345	13.37%	Dec 2021	287.33 - 297.33
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	210 - 248	-0.43%	Dec 2021	220 - 240
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	700 - 800	15.47%	Dec 2021	676.33 - 741.67
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	500 - 540	12.43%	Dec 2021	425 - 500
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	825 - 935	15.94%	Dec 2021	784.67 - 816.67
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	585 - 675	26.00%	Dec 2021	400 - 600
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	520 - 640	4.98%	Dec 2021	528 - 573.33
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	400 - 412	16.17%	Dec 2021	349 - 350
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	570 - 650	4.72%	Dec 2021	566.33 - 586.67
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	410 - 448	14.55%	Dec 2021	374 - 375
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	26 Jan 2022	380 - 450	5.73%	Dec 2021	353 - 416.67
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	05 Jan 2022	260 - 356	7.13%	Dec 2021	250 - 325

Pittsburgh nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0238	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	525 - 600	13.07%	Dec 2021	458.33 - 538.33
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	180 - 205	2.12%	Dec 2021	175 - 196.67
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	200 - 210	6.49%	Dec 2021	175 - 210
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	370 - 475	0.00%	Dec 2021	370 - 475
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	22 - 40	10.71%	Dec 2021	21 - 35
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	125 - 135	23.81%	Dec 2021	75 - 135
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	130 - 140	3.85%	Dec 2021	125.67 - 135.33
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	45 - 60	5.00%	Dec 2021	40.67 - 54
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	310 - 355	12.71%	Dec 2021	278.33 - 305.67
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	600 - 670	1.60%	Dec 2021	570 - 639.33
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	330 - 400	2.10%	Dec 2021	325 - 390
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	86 - 100	19.23%	Dec 2021	65 - 91
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	315 - 355	13.56%	Dec 2021	278.33 - 310
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	171 - 210	-1.04%	Dec 2021	175 - 210
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	800 - 900	4.62%	Dec 2021	740.33 - 820
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	525 - 625	5.50%	Dec 2021	515 - 575
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	830 - 925	3.24%	Dec 2021	788.33 - 840
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	560 - 650	3.42%	Dec 2021	545 - 625
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	450 - 540	5.32%	Dec 2021	435 - 520
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	280 - 360	-0.78%	Dec 2021	270 - 375
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	495 - 550	0.48%	Dec 2021	446.67 - 553.33
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	340 - 390	2.10%	Dec 2021	315 - 400
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	26 Jan 2022	300 - 400	3.70%	Dec 2021	298.33 - 376.67
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	05 Jan 2022	220 - 301	4.20%	Dec 2021	220 - 280

**Lead scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	25 Jan 2022	81 - 85	0.00%	Dec 2021	80 - 85
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	25 Jan 2022	87 - 90	0.00%	Dec 2021	87 - 90
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	25 Jan 2022	86 - 90	0.00%	Dec 2021	86 - 90
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	45	<b>18.42%</b>	Dec 2021	38
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	15	0.00%	Dec 2021	15.5
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	25 Jan 2022	26 - 30	0.00%	Dec 2021	26 - 28
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	50	0.00%	Dec 2021	50
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	18 Jan 2022	68	0.00%	Dec 2021	64
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	15	0.00%	Dec 2021	16.5

**Zinc scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	18 Jan 2022	38	<b>8.57%</b>	Dec 2021	27.5
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	25 Jan 2022	69 - 72	0.00%	Dec 2021	66 - 69
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	25 Jan 2022	88 - 91	0.00%	Dec 2021	85 - 88
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	25 Jan 2022	87 - 92	0.00%	Dec 2021	84 - 88
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	18 Jan 2022	30	0.00%	Dec 2021	30

**Titanium scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	26 Jan 2022	1.8 - 1.9	0.00%	Dec 2021	1.8 - 1.9
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	26 Jan 2022	1.8 - 2	0.00%	Dec 2021	1.8 - 2

## Steel scrap prices

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

### Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	400	-11.11%	Dec 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	390	-11.36%	Dec 2021	440
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	507	-10.58%	Dec 2021	567
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	468	-9.65%	Dec 2021	518
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	445	-10.10%	Dec 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

### Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	415	-12.63%	Dec 2021	475
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	550	-9.84%	Dec 2021	610
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	545	-9.92%	Dec 2021	605
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	392	-13.27%	Dec 2021	452
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	320	-13.51%	Dec 2021	370
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	465	-11.43%	Dec 2021	525
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	11 Jan 2022	435	-12.12%	Dec 2021	495

### Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	366	-12.02%	Dec 2021	416
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	463	-10.62%	Dec 2021	518
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	220	-18.52%	Dec 2021	270



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	406	-10.96%	Dec 2021	456
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	10 Jan 2022	376	-11.74%	Dec 2021	426

**Bajjo**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajjo, \$/tonne	25 Jan 2022	432	2.37%	Dec 2021	347.25
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajjo, \$/tonne	25 Jan 2022	525	0.00%	Dec 2021	531
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajjo, peso/tonne	25 Jan 2022	10700	0.00%	Dec 2021	11200
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajjo, \$/tonne	25 Jan 2022	378	6.18%	Dec 2021	305.75
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajjo, peso/tonne	25 Jan 2022	7700	6.21%	Dec 2021	6450
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajjo, peso/tonne	25 Jan 2022	10750	0.00%	Dec 2021	10637.5
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajjo, \$/tonne	25 Jan 2022	490	0.00%	Dec 2021	425
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajjo, peso/tonne	25 Jan 2022	10000	0.00%	Dec 2021	8962.5
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajjo, peso/tonne	25 Jan 2022	8800	2.33%	Dec 2021	7325
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajjo, \$/tonne	25 Jan 2022	527	0.00%	Dec 2021	504.25

**Boston**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	260	0.00%	Dec 2021	278.75
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	225	0.00%	Dec 2021	235
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	325	0.00%	Dec 2021	343.75
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	350	0.00%	Dec 2021	368.75

**Chicago**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	410	-14.58%	Dec 2021	480



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	520	-10.34%	Dec 2021	580
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	525	-10.26%	Dec 2021	585
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-20.59%	Dec 2021	340
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	480	-11.11%	Dec 2021	540
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	504	-9.03%	Dec 2021	554
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	300	-18.92%	Dec 2021	370
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	559	-8.21%	Dec 2021	609
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	622	-7.44%	Dec 2021	672
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	502	-9.06%	Dec 2021	552
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	537	-8.52%	Dec 2021	587
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	484	-11.03%	Dec 2021	544
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	553	-8.29%	Dec 2021	603
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	584	-7.89%	Dec 2021	634
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	702	-7.87%	Dec 2021	762
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	395	-15.05%	Dec 2021	465

**Cincinnati**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	400	-13.04%	Dec 2021	460
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	227	-20.91%	Dec 2021	287
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	425	-12.37%	Dec 2021	485

### Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	410	-12.77%	Dec 2021	470
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	245	-19.67%	Dec 2021	305
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	440	-12.00%	Dec 2021	500
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	10 Jan 2022	725	-7.05%	Dec 2021	780

### Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	495	-10.81%	Dec 2021	555
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	370	-13.95%	Dec 2021	430
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	460	-11.54%	Dec 2021	520
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	395	-13.19%	Dec 2021	455
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	435	-12.12%	Dec 2021	495
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	410	-12.77%	Dec 2021	470
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	405	-12.90%	Dec 2021	465



## Hamilton

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	339	-18.12%	Dec 2021	414
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	531	-12.38%	Dec 2021	606
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	545	-12.10%	Dec 2021	620
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	543	-12.14%	Dec 2021	618
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	362	-17.16%	Dec 2021	437

## Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	225	-21.05%	Dec 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	342	-14.93%	Dec 2021	402
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	260	-18.75%	Dec 2021	320
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	11 Jan 2022	(60)		Dec 2021	0

## Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	265	0.00%	Dec 2021	265
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	26 Jan 2022	454	0.00%	Dec 2021	475
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	165	0.00%	Dec 2021	165
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	60	0.00%	Dec 2021	60



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275

**Midwest**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Jan 2022	423.92	-11.70%	Dec 2021	480.08
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	28 Jan 2022	520	0.00%	Dec 2021	595.38
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Jan 2022	542.33	-10.18%	Dec 2021	603.81
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Jan 2022	481.39	-10.88%	Dec 2021	540.16
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	24 Jan 2022	190.93	1.21%	Dec 2021	220.07

**Monterrey**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	385	0.00%	Dec 2021	324.5
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	7850	0.00%	Dec 2021	6850
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	525	0.00%	Dec 2021	519
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	10700	0.00%	Dec 2021	10950
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	324	0.00%	Dec 2021	312.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	6600	0.00%	Dec 2021	6600
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	530	0.00%	Dec 2021	512
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	10800	0.00%	Dec 2021	10800
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	25 Jan 2022	517	0.00%	Dec 2021	465.75
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	25 Jan 2022	10550	0.00%	Dec 2021	9825

**Montreal**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	365	-16.09%	Dec 2021	435
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	487	-12.57%	Dec 2021	557
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	300	-13.04%	Dec 2021	345
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	295	-19.18%	Dec 2021	365



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	13 Jan 2022	405	-14.74%	Dec 2021	475

### New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	360	0.00%	Dec 2021	372.5
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	26 Jan 2022	435	1.87%	Dec 2021	432.5
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	310	0.00%	Dec 2021	322.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	255	0.00%	Dec 2021	267.5
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	26 Jan 2022	455	5.20%	Dec 2021	449.5
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	352.5
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	375	0.00%	Dec 2021	387.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	355	0.00%	Dec 2021	367.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	370	0.00%	Dec 2021	382.5

### North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	410	-10.87%	Dec 2021	460
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	500	-9.09%	Dec 2021	550
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	440	-10.20%	Dec 2021	490
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

### Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	395	-10.23%	Dec 2021	440
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	365	0.00%	Dec 2021	372.5
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	355	-11.25%	Dec 2021	400
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	290	0.00%	Dec 2021	297.5
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	470	-8.74%	Dec 2021	515
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	330	0.00%	Dec 2021	337.5
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	415	-9.78%	Dec 2021	460
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	360	0.00%	Dec 2021	367.5
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	410	-9.89%	Dec 2021	455
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	405	-10.00%	Dec 2021	450
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	361	-11.08%	Dec 2021	406
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	466	-8.81%	Dec 2021	511
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	530	-7.83%	Dec 2021	575
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	520	-7.96%	Dec 2021	565
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	415	-9.78%	Dec 2021	460
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	405	-10.00%	Dec 2021	450
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	375	0.00%	Dec 2021	382.5

## Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	415	-12.63%	Dec 2021	475
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	550	-9.84%	Dec 2021	610
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	531	-10.15%	Dec 2021	591
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	329	-15.42%	Dec 2021	389
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	557	-9.72%	Dec 2021	617
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	320	-15.79%	Dec 2021	380



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	315	-16.00%	Dec 2021	375
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	24 Jan 2022	365	0.00%	Dec 2021	372.5
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	465	-11.43%	Dec 2021	525
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	777	-6.61%	Dec 2021	832

### Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0

### South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	410	-10.87%	Dec 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	500	-9.09%	Dec 2021	550
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	440	-10.20%	Dec 2021	490
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375

### St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	338	-15.08%	Dec 2021	398
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	210	-20.75%	Dec 2021	265
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	401	-13.02%	Dec 2021	461
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	353	-14.53%	Dec 2021	413

### Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	28 Jan 2022	410	0.00%	Dec 2021	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	28 Jan 2022	395	0.00%	Dec 2021	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	28 Jan 2022	415	0.00%	Dec 2021	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	28 Jan 2022	406.67	0.00%	Dec 2021	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	28 Jan 2022	520	0.00%	Dec 2021	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	28 Jan 2022	580	0.00%	Dec 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	28 Jan 2022	550	0.00%	Dec 2021	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	28 Jan 2022	550	0.00%	Dec 2021	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	28 Jan 2022	472	0.00%	Dec 2021	525.44
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	28 Jan 2022	468	0.00%	Dec 2021	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	28 Jan 2022	480	0.00%	Dec 2021	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	28 Jan 2022	470	0.00%	Dec 2021	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	28 Jan 2022	470	0.00%	Dec 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	28 Jan 2022	472	0.00%	Dec 2021	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	28 Jan 2022	406.67	0.00%	Dec 2021	465
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	28 Jan 2022	550	0.00%	Dec 2021	610

### US steel scrap shredder feed prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	24 Jan 2022	216.09	0.72%	Dec 2021	234.7
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	24 Jan 2022	190.93	1.21%	Dec 2021	220.07
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	24 Jan 2022	166.98	0.00%	Dec 2021	186.71

**Boston stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	25 Jan 2022	26 - 27	0.00%	Dec 2021	32 - 33
MB-ST5-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739

**Chicago stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	1478 - 1702	<b>6.75%</b>	Dec 2021	1366 - 1613
MB-ST5-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	66 - 76	<b>6.77%</b>	Dec 2021	61 - 72
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	96 - 99	<b>1.56%</b>	Dec 2021	90.25 - 93.25
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2150 - 2218	<b>1.56%</b>	Dec 2021	2021.75 - 2088.75
MB-ST5-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	1568 - 1859	<b>6.99%</b>	Dec 2021	1478 - 1725
MB-ST5-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	70 - 83	<b>6.99%</b>	Dec 2021	66 - 77
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	102 - 104	<b>0.98%</b>	Dec 2021	95.5 - 98.25
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2285 - 2330	<b>1.01%</b>	Dec 2021	2139.25 - 2200.75
MB-ST5-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	1568 - 1859	<b>6.99%</b>	Dec 2021	1478 - 1725
MB-ST5-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	70 - 83	<b>6.99%</b>	Dec 2021	66 - 77
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	37 - 38	0.00%	Dec 2021	35 - 38
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784.25 - 851.5
MB-ST5-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	515 - 582	<b>-5.84%</b>	Dec 2021	538 - 627
MB-ST5-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	23 - 26	<b>-5.77%</b>	Dec 2021	24 - 28
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	28 - 33	<b>-3.17%</b>	Dec 2021	30.25 - 33.5
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	627 - 739	<b>-3.19%</b>	Dec 2021	677.5 - 750.5
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	25 - 28	<b>-7.02%</b>	Dec 2021	26.25 - 29
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	560 - 627	<b>-6.97%</b>	Dec 2021	588 - 649.5
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	31 - 33	<b>-4.48%</b>	Dec 2021	31.5 - 34
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	694 - 739	<b>-4.47%</b>	Dec 2021	705.25 - 761.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	04 Jan 2022	2374 - 2464	9.63%	Dec 2021	1971 - 2442
MB-ST5-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	04 Jan 2022	106 - 110	9.64%	Dec 2021	88 - 109
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3001.5
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134

### Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1456 - 1568	6.29%	Dec 2021	1389 - 1456
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	90 - 93.25
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	25 Jan 2022	102 - 104	0.98%	Dec 2021	95.25 - 98.5
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2133.75 - 2206.5
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1568 - 1680	6.63%	Dec 2021	1478 - 1568
MB-ST5-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	70 - 75	6.62%	Dec 2021	66 - 70
MB-ST5-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	65 - 70	6.30%	Dec 2021	62 - 65
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2016 - 2088.75
MB-ST5-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1568 - 1680	6.63%	Dec 2021	1478 - 1568
MB-ST5-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	70 - 75	6.62%	Dec 2021	66 - 70
MB-ST5-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	448 - 560	-2.14%	Dec 2021	448 - 582
MB-ST5-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	20 - 25	-2.17%	Dec 2021	20 - 26
MB-ST5-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	2016 - 2464	12.37%	Dec 2021	1904 - 2083
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134.25
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3007.25
MB-ST5-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	04 Jan 2022	90 - 110	12.36%	Dec 2021	85 - 93

### Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	1478 - 1568	10.56%	Dec 2021	1366 - 1389



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	66 - 70	10.57%	Dec 2021	61 - 62
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	96 - 99	0.00%	Dec 2021	90.25 - 93.25
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2150 - 2218	0.00%	Dec 2021	2021.75 - 2088.75
MB-ST5-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	1568 - 1792	11.96%	Dec 2021	1478 - 1523
MB-ST5-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	70 - 80	11.94%	Dec 2021	66 - 68
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	102 - 104	1.48%	Dec 2021	95.5 - 98.5
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2285 - 2330	1.50%	Dec 2021	2139.25 - 2206.5
MB-ST5-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	1568 - 1792	11.96%	Dec 2021	1478 - 1523
MB-ST5-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	70 - 80	11.94%	Dec 2021	66 - 68
MB-ST5-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	538 - 560	-1.96%	Dec 2021	538 - 582
MB-ST5-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	24 - 25	-2.00%	Dec 2021	24 - 26
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	34 - 38	-1.37%	Dec 2021	36 - 37.75
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	762 - 851	-1.41%	Dec 2021	806.25 - 845.75
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	30 - 33	0.00%	Dec 2021	31.5 - 33.25
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	26 - 28	-1.82%	Dec 2021	26.75 - 28.5
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	582 - 627	-1.87%	Dec 2021	599 - 638.25
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	672 - 739	0.00%	Dec 2021	705.5 - 744.75
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127 - 134
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2844.75 - 3001.5
MB-ST5-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	04 Jan 2022	2374 - 2576	22.10%	Dec 2021	1971 - 2083
MB-ST5-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	04 Jan 2022	106 - 115	22.10%	Dec 2021	88 - 93

### East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	1680 - 1747	6.26%	Dec 2021	1478 - 1747
MB-ST5-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	75 - 78	6.25%	Dec 2021	66 - 78



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	1680 - 1747	1.33%	Dec 2021	1635 - 1747
MB-ST5-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	75 - 78	1.32%	Dec 2021	73 - 78
MB-ST5-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	66 - 68	0.00%	Dec 2021	66 - 68
MB-ST5-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	1478 - 1523	0.00%	Dec 2021	1478 - 1523
MB-ST5-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	493 - 560	-7.87%	Dec 2021	538 - 605
MB-ST5-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	22 - 25	-7.84%	Dec 2021	24 - 27
MB-ST5-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	04 Jan 2022	2262 - 2464	11.65%	Dec 2021	1971 - 2262
MB-ST5-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	04 Jan 2022	101 - 110	11.64%	Dec 2021	88 - 101

### Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	101 - 103	0.49%	Dec 2021	94.75 - 96.75
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	2262 - 2307	0.48%	Dec 2021	2122.5 - 2167.25
MB-ST5-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	04 Jan 2022	1568 - 1680	3.57%	Dec 2021	1344 - 1792
MB-ST5-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	04 Jan 2022	70 - 75	3.57%	Dec 2021	60 - 80
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	94 - 98	2.13%	Dec 2021	88.5 - 90.75
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	2106 - 2195	2.14%	Dec 2021	1982.5 - 2033
MB-ST5-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	04 Jan 2022	1232 - 1456	-12.41%	Dec 2021	1389 - 1680
MB-ST5-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	04 Jan 2022	55 - 65	-12.41%	Dec 2021	62 - 75
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	38 - 39	14.93%	Dec 2021	32.5 - 35
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	851 - 874	14.92%	Dec 2021	727.75 - 784.25
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	24 - 25	-19.67%	Dec 2021	24.75 - 26.25
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	538 - 560	-19.62%	Dec 2021	554.25 - 588.25
MB-ST5-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	04 Jan 2022	2397 - 2419	10.26%	Dec 2021	2016 - 2352
MB-ST5-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	04 Jan 2022	107 - 108	10.26%	Dec 2021	90 - 105
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	25 Jan 2022	139 - 140	1.45%	Dec 2021	132.25 - 136



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	25 Jan 2022	3114 - 3136	1.46%	Dec 2021	2962.5 - 3046.25

### Los Angeles stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	25 Jan 2022	53.57 - 55.8	4.45%	Dec 2021	49.39 - 51.62
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	25 Jan 2022	1200 - 1250	4.48%	Dec 2021	1106.25 - 1156.25
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	25 Jan 2022	73.66 - 74.78	3.10%	Dec 2021	69.48 - 70.59
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	25 Jan 2022	1650 - 1675	3.10%	Dec 2021	1556.25 - 1581.25
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	25 Jan 2022	16.96 - 17.86	2.59%	Dec 2021	15.41 - 16.3
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	25 Jan 2022	380 - 400	2.63%	Dec 2021	345 - 365

### Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2016 - 2038	7.08%	Dec 2021	1725 - 2061
MB-ST5-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2195 - 2218	-2.48%	Dec 2021	2173 - 2352
MB-ST5-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	98 - 99	-2.48%	Dec 2021	97 - 105
MB-ST5-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	90 - 91	7.10%	Dec 2021	77 - 92
MB-ST5-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	98 - 99	-2.48%	Dec 2021	97 - 105
MB-ST5-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2195 - 2218	-2.48%	Dec 2021	2173 - 2352
MB-ST5-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	04 Jan 2022	133 - 134	-4.98%	Dec 2021	135 - 146
MB-ST5-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	04 Jan 2022	2979 - 3002	-4.97%	Dec 2021	3024 - 3270

### New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	88 - 92.25
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	1971 - 2066.25
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	1994 - 2016	0.00%	Dec 2021	1904 - 1938



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	25 Jan 2022	89 - 90	0.00%	Dec 2021	85 - 86.5
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	25 Jan 2022	102 - 105	1.47%	Dec 2021	95.5 - 98.5
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	25 Jan 2022	2285 - 2352	1.49%	Dec 2021	2139.25 - 2206.5
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	25 Jan 2022	95 - 96	0.26%	Dec 2021	93.5 - 95.13
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	2128 - 2150	0.26%	Dec 2021	2094.5 - 2131
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	25 Jan 2022	26 - 27	0.00%	Dec 2021	32 - 33
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	25 Jan 2022	136 - 142	1.46%	Dec 2021	125.5 - 133.5
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	25 Jan 2022	3046 - 3181	1.45%	Dec 2021	2811.25 - 2990.25

### Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	25 Jan 2022	89 - 90	0.00%	Dec 2021	85 - 86.5
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	25 Jan 2022	1994 - 2016	0.00%	Dec 2021	1904 - 1938
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	25 Jan 2022	95 - 96	0.26%	Dec 2021	93.5 - 95.13
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	25 Jan 2022	2128 - 2150	0.26%	Dec 2021	2094.5 - 2131
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	25 Jan 2022	26 - 27	0.00%	Dec 2021	32 - 33
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739

### Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	55 - 67	8.93%	Dec 2021	50 - 62
MB-ST5-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1232 - 1501	8.93%	Dec 2021	1120 - 1389
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	89 - 93.25
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	1993.5 - 2088.75
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	86.4 - 87.3	-0.61%	Dec 2021	87 - 87.75
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	1935 - 1956	-0.61%	Dec 2021	1949 - 1966



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	102 - 104	0.98%	Dec 2021	94.75 - 98.5
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	95 - 97	-0.78%	Dec 2021	96 - 97.5
MB-ST5-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1344 - 1680	17.39%	Dec 2021	1008 - 1568
MB-ST5-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	60 - 75	17.39%	Dec 2021	45 - 70
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2122.75 - 2206.5
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	2128 - 2173	-0.76%	Dec 2021	2150 - 2184
MB-ST5-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1344 - 1680	17.39%	Dec 2021	1008 - 1568
MB-ST5-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	60 - 75	17.39%	Dec 2021	45 - 70
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	32 - 33	0.00%	Dec 2021	29.5 - 33
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	717 - 739	0.00%	Dec 2021	660.75 - 739.5
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	31.71 - 33.26	-4.89%	Dec 2021	33.71 - 34.6
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	37 - 38	0.00%	Dec 2021	35 - 37.75
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784 - 845.75
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	710 - 745	-4.90%	Dec 2021	755 - 775
MB-ST5-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	336 - 560	-2.40%	Dec 2021	336 - 582
MB-ST5-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	15 - 25	-2.44%	Dec 2021	15 - 26
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	32 - 33	0.00%	Dec 2021	30.75 - 33.25
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	27.24 - 28.13	-5.66%	Dec 2021	29.24 - 29.46
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	610 - 630	-5.70%	Dec 2021	655 - 660
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	26 - 28	-1.82%	Dec 2021	25.25 - 28.25
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	717 - 739	0.00%	Dec 2021	688.75 - 744.75
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	582 - 627	-1.87%	Dec 2021	565.5 - 632.75
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Jan 2022	137.5 - 138	-0.36%	Dec 2021	138 - 138.5
MB-ST5-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	04 Jan 2022	1792 - 2464	13.10%	Dec 2021	1680 - 2083



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	04 Jan 2022	80 - 110	13.10%	Dec 2021	75 - 93
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	3080 - 3091	-0.36%	Dec 2021	3091 - 3102
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3001.5

### San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	25 Jan 2022	53.57 - 55.8	4.25%	Dec 2021	49.39 - 51.62
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	25 Jan 2022	1200 - 1250	4.26%	Dec 2021	1106.25 - 1156.25
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	25 Jan 2022	73.66 - 74.78	3.10%	Dec 2021	69.48 - 70.59
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	25 Jan 2022	1650 - 1675	3.10%	Dec 2021	1556.25 - 1581.25
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	25 Jan 2022	16.96 - 17.86	2.59%	Dec 2021	15.41 - 16.3
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	25 Jan 2022	380 - 400	2.63%	Dec 2021	345 - 365

### Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	96 - 99	1.56%	Dec 2021	90.25 - 93.25
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2021.5 - 2088.75
MB-ST5-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	38 - 75	13.00%	Dec 2021	38 - 62
MB-ST5-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	851 - 1680	12.99%	Dec 2021	851 - 1389
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	2285 - 2330	1.50%	Dec 2021	2139.25 - 2206.5
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	102 - 104	1.48%	Dec 2021	95.5 - 98.5
MB-ST5-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	1120 - 1904	13.43%	Dec 2021	1120 - 1546
MB-ST5-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	50 - 85	13.45%	Dec 2021	50 - 69
MB-ST5-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	50 - 85	13.45%	Dec 2021	50 - 69
MB-ST5-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	1120 - 1904	13.43%	Dec 2021	1120 - 1546
MB-ST5-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	403 - 560	-2.23%	Dec 2021	403 - 582
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	32 - 38	-6.67%	Dec 2021	35.75 - 37.75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	717 - 851	-6.67%	Dec 2021	800.5 - 845.75
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	717 - 739	0.00%	Dec 2021	694 - 739.5
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	32 - 33	0.00%	Dec 2021	31 - 33
MB-ST5-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	18 - 25	-2.27%	Dec 2021	18 - 26
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	26 - 28	0.00%	Dec 2021	26.25 - 28.25
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	582 - 627	0.00%	Dec 2021	587.75 - 632.75
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	694 - 739	-1.58%	Dec 2021	705.5 - 744.75
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	31 - 33	-1.54%	Dec 2021	31.5 - 33.25
MB-ST5-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	04 Jan 2022	1837 - 2464	8.47%	Dec 2021	1837 - 2128
MB-ST5-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	04 Jan 2022	82 - 110	8.47%	Dec 2021	82 - 95
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	25 Jan 2022	136 - 142	2.21%	Dec 2021	127.5 - 134
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	25 Jan 2022	3046 - 3181	2.20%	Dec 2021	2856 - 3001.5

### West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	762 - 806	2.95%	Dec 2021	739 - 784
MB-ST5-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	34 - 36	2.94%	Dec 2021	33 - 35
MB-ST5-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	1142 - 1187	2.92%	Dec 2021	1098 - 1165
MB-ST5-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	51 - 53	2.97%	Dec 2021	49 - 52
MB-ST5-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	1142 - 1187	2.92%	Dec 2021	1098 - 1165
MB-ST5-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	51 - 53	2.97%	Dec 2021	49 - 52
MB-ST5-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	04 Jan 2022	1434 - 1478	0.00%	Dec 2021	1434 - 1478
MB-ST5-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	04 Jan 2022	64 - 66	0.00%	Dec 2021	64 - 66

### Europe domestic

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0431	Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne	13 Jan 2022	290 - 305	-1.65%	Dec 2021	295 - 310



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	13 Jan 2022	285 - 300	-1.68%	Dec 2021	290 - 305
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	13 Jan 2022	205 - 220	-2.30%	Dec 2021	210 - 225
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	13 Jan 2022	280 - 295	-1.71%	Dec 2021	285 - 300
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	13 Jan 2022	245 - 260	-1.94%	Dec 2021	250 - 265
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	13 Jan 2022	290 - 305	-1.65%	Dec 2021	295 - 310
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jan 2022	265 - 280	-1.80%	Dec 2021	270 - 285
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	13 Jan 2022	235 - 250	-2.02%	Dec 2021	240 - 255
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	13 Jan 2022	195 - 205	-2.44%	Dec 2021	200 - 210
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	13 Jan 2022	255 - 270	-1.87%	Dec 2021	260 - 275
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	13 Jan 2022	280 - 295	-1.71%	Dec 2021	285 - 300
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	13 Jan 2022	225 - 240	-2.11%	Dec 2021	230 - 245
MB-ST5-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	28 Jan 2022	180 - 195	0.00%	Dec 2021	185 - 200
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	21 Jan 2022	380 - 400	-8.24%	Dec 2021	420 - 430
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	21 Jan 2022	410 - 420	-2.35%	Dec 2021	420 - 430
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	24 Jan 2022	6200 - 6875	0.00%	Dec 2021	5722.5 - 6716.25
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	21 Jan 2022	480 - 490	-2.02%	Dec 2021	490 - 500
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	21 Jan 2022	450 - 470	-8.00%	Dec 2021	490 - 510
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	21 Jan 2022	420 - 430	-2.30%	Dec 2021	430 - 440
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	21 Jan 2022	450 - 470	-4.66%	Dec 2021	475 - 490

## Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	28 Jan 2022	481 - 492	1.57%	Dec 2021	479.4 - 488.8
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	28 Jan 2022	455 - 457	1.56%	Dec 2021	454.2 - 456.8
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	28 Jan 2022	425 - 427	1.67%	Dec 2021	416.2 - 418.8
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	28 Jan 2022	450 - 452	1.58%	Dec 2021	440.4 - 442.4
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	28 Jan 2022	457 - 459	1.55%	Dec 2021	449.2 - 451.6
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	28 Jan 2022	437 - 439	1.62%	Dec 2021	429.2 - 431.6
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	28 Jan 2022	462.87	0.00%	Dec 2021	464.6
MB-STE-0894	Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne	28 Jan 2022	460.99	0.00%	Dec 2021	469.67
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	28 Jan 2022	471.16	0.00%	Dec 2021	472.57
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	28 Jan 2022	431.09	0.75%	Dec 2021	427.45



## European stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	28 Jan 2022	1990 - 2040	-2.66%	Dec 2021	1846 - 1870
MB-ST5-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	28 Jan 2022	1390 - 1460	-0.70%	Dec 2021	1294 - 1356
MB-ST5-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	28 Jan 2022	1600 - 1680	-0.61%	Dec 2021	1488 - 1560
MB-ST5-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	28 Jan 2022	1790 - 1835	-2.82%	Dec 2021	1681 - 1694
MB-ST5-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	28 Jan 2022	370 - 390	0.00%	Dec 2021	350 - 370
MB-ST5-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	28 Jan 2022	410 - 430	0.00%	Dec 2021	390 - 410
MB-ST5-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	28 Jan 2022	2800 - 2870	-1.22%	Dec 2021	2634 - 2646
MB-ST5-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	28 Jan 2022	2520 - 2585	-1.26%	Dec 2021	2371 - 2382
MB-ST5-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	28 Jan 2022	2000 - 2045	-0.37%	Dec 2021	1812 - 1897
MB-ST5-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	28 Jan 2022	2300 - 2350	-0.43%	Dec 2021	2084 - 2180

## Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	28 Jan 2022	3570 - 3720	0.00%	Dec 2021	3370 - 3476
MB-STE-0889	Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	28 Jan 2022	523.57	0.20%	Dec 2021	475.18
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	28 Jan 2022	533.57	0.20%	Dec 2021	485.18
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	28 Jan 2022	465	0.00%	Dec 2021	446.83 - 449.43
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	26 Jan 2022	51000 - 52000	0.49%	Dec 2021	47700 - 49100
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	26 Jan 2022	58000 - 58500	3.10%	Dec 2021	52400 - 54000
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	26 Jan 2022	57500 - 60000	0.00%	Dec 2021	58000 - 59300
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	26 Jan 2022	59500 - 60000	1.27%	Dec 2021	56100 - 58100
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	28 Jan 2022	515	2.49%	Dec 2021	488 - 490
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	28 Jan 2022	535 - 540	1.42%	Dec 2021	515 - 518
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	28 Jan 2022	55500 - 56500	1.82%	Dec 2021	50600 - 51900
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	28 Jan 2022	530 - 540	1.61%	Dec 2021	500 - 506
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	28 Jan 2022	543.13	0.58%	Dec 2021	529.46
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	28 Jan 2022	480 - 495	3.17%	Dec 2021	444 - 458
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	27 Jan 2022	557 - 560	3.43%	Dec 2021	526 - 541
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	27 Jan 2022	515 - 535	0.48%	Dec 2021	518 - 532.8
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	27 Jan 2022	555 - 580	0.00%	Dec 2021	555 - 560
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	27 Jan 2022	567 - 570	3.36%	Dec 2021	541 - 555
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	28 Jan 2022	547.5	0.17%	Dec 2021	543.98

# Automotive: Asia

Source: [dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000052-0000-4000-8000-000000000000)

## Top stories

### Steelmakers in northern China scaling back operations for Winter Olympics

By Zihuan Pan - Friday 28 January

Steel mills in China's top steelmaking hub of Tangshan, Hebei province as well as regions surrounding the country's capital city of Beijing will scale back their operations for about a month to improve air quality ahead of the Winter Olympics in February, sources told Fastmarkets.

"We will cut our blast furnace (BF) operating rates by 30-50% from tomorrow until the end of February, while other mills located in regions around Beijing will halve theirs," a mill source in Tangshan said on Friday January 28.

A mill source in nearby Handan city, which is located in Hebei's south, said earlier this week that the mill would slash its production by 40% from current levels, beginning in end-January until end-February.

The mill in Handan has started its production cuts, which - a source close to the mill based in Beijing said on Friday - would be as much as 50%.

"The mill only has two 3,200-cubic-meter BFs in operation. Many blast furnaces in Tangshan have been idled," the source added.

A second mill source in Tangshan said the steelmaker was likely to cut production by 30-50%.

China's Ministry of Ecology and Environment said on Monday that the local governments of Beijing, Hebei and nearby regions would be allowed to "take the necessary administrative measures" - imposing provisional restrictions against companies and vehicles with high emissions and relatively low economic impact - to ensure "a good environment" for the upcoming Winter Olympics.

The Winter Olympics will be held in Beijing and Hebei province's Zhangjiakou

city over February 4-20.

A day before the ministry's announcement, Tangshan issued an orange alert to combat heavy pollution, two weeks after it lifted such an alert. The orange alert is the second-most severe in the city's three-level scheme, under which, industrial enterprises would be required to cut their production in varying degrees depending on how environmentally friendly their facilities are.

Local media reported on Tuesday that steel mills in Hebei would implement stricter production curbs this winter - one level stricter than their actual environmental grades.

A local information provider reported on Thursday that most mills in Tangshan would put some of their BFs under maintenance around January 28, and that for some mills, the process would extend into early and mid-March.

#### Potential supply cuts spark bullish sentiment

Sentiment in the steel market has been bullish in the run-up to the Chinese New Year in anticipation of demand recovering after the January 31-February 6 holiday and supply drops due to the Winter Olympics.

On the Shanghai Futures Exchange, the most-traded rebar contract hit a three-month peak of 4,830 yuan per tonne on Friday January 28, the last trading day before the holiday.

"I'm optimistic about the rebar market for the short term after the Chinese New Year because the magnitude of winter stockpiling has been generally low this year, and spot inventories are also low," a Hangzhou-based trader said.

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

The bullishness has also spread to the export market, with most traders expecting Chinese HRC export prices to rise after the holiday.

## Aluminium/copper news

### Copper conc TC/RCs rebound in holiday lull; eyes on Chile tax development

By Sally Zhang, Julian Luk - Friday 28 January

Smelters' buying interest for copper concentrate was minimal ahead of the Lunar New Year holidays, when a large number of Asia-based smelters will be out of the market.

Availability of spot concentrate grew as a result of the reduced buying appetite, while there have been no major disruptions at copper mines this year, leading to a small rebound in Fastmarkets' copper concentrate treatment charge/ refining charge (TC/RC) indices in the week ending Friday January 28.

Traders' buying level for clean tonnages were at TCs in the low \$50s, up slightly from previously.

COPPER CONCENTRATE TC INDEX <i>(cif Asia Pacific, \$/tonne)</i>			
New price	Previous price	Change	% Change
58.5	57.1	▲ 1.4	▲ 2.45

  

COPPER CONCENTRATE RC INDEX <i>(cif Asia Pacific, US cents/lb)</i>			
New price	Previous price	Change	% Change
5.85	5.71	▲ 0.14	▲ 2.45

Source: Fastmarkets

Chinese smelters are said to be well covered for first-quarter production, with more interest seen in second- and third-quarter shipments.

Market participants are focused on developments surrounding Chile's new mining royalty bill, which intends to impose a new tax on both copper sales and profits. It cleared a further regulatory hurdle on Thursday despite strong industry opposition.

**Other key coverage**

Miners wary over Covid-19 outbreaks in Escondida and Peruvian mines

Cochilco keeps 2022 Cu price outlook at \$3.95/lb, expects \$3.80/lb in 2023  
Rio Tinto begins underground copper mining at Oyu Tolgoi; settles financing deal with Mongolia

Operational updates of Anglo American, Freeport

Commodities on front lines of possible Russian attack on Ukraine



## US investment in China's auto, electronics faces further scrutiny for national security, research says

By Julian Luk - Friday 28 January

Greater scrutiny put on by a proposed US security bill could force US firms to reduce or divest current assets in China, including auto and electronics manufacturing plants, a research firm said.

Up to 43% of all foreign direct investment (FDI) into China in the past two decades will be required for national security screening under the proposed National Critical Capabilities Defense Act (NCCDA), Rhodium Group said on Wednesday January 26.

The NCCDA, proposed in May 2021, is currently under consideration in Congress, with proponents hoping to attach it to the US Innovation and Competition Act, which is due to be debated in early 2022.

It involves the establishment of a new committee led by the US trade office to screen and approve FDI investment in 'countries of concern' that involve military, medical supplies and 'critical infrastructure'.

"Critics argue that such investments, when not properly controlled, can lead to the transfer of potentially sensitive technologies, the outsourcing of critical production and a loss of visibility into supply chains," the group of Rhodium researchers said, adding China is a primary target of the proposed NCCDA.

### Sectors in concern

The bill's definition of 'critical infrastructure' is broad, and the "vagueness of what constitutes a national critical capability under this bill means that a wide range of benign investments could come under scrutiny," the report said.

From 2010-2020, US investors put nearly \$150 billion into China, with most

money going into the information communication technology (ICT) sector including mobile devices and some into flagship projects including electric vehicle (EV) maker Tesla's factories in Shanghai.

Not only could the US' new investment projects in China face a higher approval bar, the existing operations could also be at stake.

"First, new investment is often needed to sustain existing operations. Many US FDI projects are done in stages, expanding over time. It is unclear how a new outbound screening regime would treat follow-on investments or the expansion of existing facilities. For example, an investment to retrofit an existing US-owned auto factory in China to produce EVs could potentially be construed as shifting a "national critical capability" in a key technology to a country of concern (vehicle manufacturing is included in the Department of Homeland Security's list of critical infrastructure sectors). Without approval, these assets might have to be retired or sold off," the firm warned.

Automakers and communication devices like mobiles and laptops all require metals for wiring, batteries and components. Metals in massive use include aluminium, copper, lithium, cobalt, manganese, nickel and graphite.

## Cochilco keeps 2022 Cu price outlook at \$3.95/lb, expects \$3.80/lb in 2023

By Renato Rostás - Friday 28 January

The Chilean copper commission, Cochilco, expects copper prices to average \$3.95 per lb in 2022 and \$3.80 per lb in 2023, it said on Thursday January 27.

The 2022 outlook is unchanged from Cochilco's previous estimate – it did not previously make a price projection for 2023.

The commission said global copper demand is set to reach 25 million tonnes in 2022, while output will total 21.9 million tonnes. For 2023, estimates were 25.5 million tonnes for demand and 23.1 million tonnes for production.

"In this year and the next, a new downcycle for average copper prices will begin, from current historic highs," Cochilco executive vice president Marco Riveros said.

Cochilco also expects the global copper market to return to a surplus toward the end of 2023, with an excess of 201,000 tonnes that year. But the market would still record a deficit of 31,000 tonnes in 2022, it added.

Both estimates represented a "technical equilibrium" because those volumes were equivalent to less than four days of global consumption, the commission said.

The cash price of copper on the London Metal Exchange was \$9,872 per tonne (\$4.48 per lb) on Thursday, down by 0.93% from \$9,965 per tonne on Wednesday and 0.53% lower than \$9,925 per tonne a week earlier.

In 2021, the copper price averaged \$9,317 per tonne (\$4.23 per lb) on the LME, the same figure Cochilco had estimated in December. Its previous estimate in September had called for an average 2021 price of \$4.20 per lb.

## SHFE nickel stocks down 23%, zinc up 23% in mixed movements

By Yiwen Ju - Friday 28 January

Changes to deliverable stocks of base metals in Shanghai Futures Exchange warehouses were mixed during the week to Friday January 28, with zinc showing the biggest gain in percentage terms while nickel led the declines.

Zinc inventories rose by 17,161 tonnes (22.8%) on a weekly basis to 92,333 tonnes, from 75,172 tonnes. The largest inflow was into the Nanchu warehouse in Guangdong, where volumes were up by 4,524 tonnes from 22,286 tonnes one week ago, according to the exchange's weekly stocks report.

Lackluster demand ahead of China's lunar new year holiday contributed to the stocks of the galvanizing metal being high, Fastmarkets understands.

"[Zinc demand] has been quiet this week, with many buyers already leaving for the [lunar new year] holiday," a Shanghai-based trader said.

In contrast, nickel showed the biggest decrease in inventory this week, dropping by 891 tonnes (23%) to 2,975 tonnes. The recent nickel price rally went some way to explaining the restocking activity despite the seasonal lull, Fastmarkets heard.

The London Metal Exchange nickel three-month official contract price closed at \$22,550-22,575 per tonne at the end of the trading session on Thursday, down by \$1,010-1,015 per tonne from \$23,565-23,585 per tonne a week earlier, but up by \$2,060-2,075 per tonne from \$20,490-20,500 on December 30.

### Other base metals stock changes

- Aluminium stocks dwindled by 15,797 tonnes (5.6%) to 266,906 tonnes
- Lead stocks were up by 2,679 tonnes (3.4%) to 81,407 tonnes.
- Copper stocks increased by 5,257 tonnes (15.0%) to 40,359 tonnes.
- Tin stocks rose by 358 tonnes (14.5%) to 2,829 tonnes.

### Key aluminium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	20 Jan 2022	120 - 150	22.73%	Dec 2021	100 - 120
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	20 Jan 2022	120 - 150	28.57%	Dec 2021	90 - 120
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	26 Jan 2022	20500 - 20900	0.24%	Dec 2021	19780 - 20260
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	26 Jan 2022	2550 - 2630	-0.38%	Dec 2021	2460 - 2540
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Dec 2021	50 - 70
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	25 Jan 2022	170 - 180	0.00%	Dec 2021	160 - 170
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	28 Jan 2022	150 - 170	-3.03%	Dec 2021	161.67 - 180
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Dec 2021	215 - 220
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Dec 2021	50 - 80
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	25 Jan 2022	160 - 185	-4.17%	Dec 2021	167.5 - 200
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	25 Jan 2022	185 - 195	5.56%	Dec 2021	175 - 185
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jan 2022	368.24	2.30%	Dec 2021	356.24

### Key copper prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	25 Jan 2022	75 - 85	0.00%	Dec 2021	75 - 85
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jan 2022	50 - 72	0.00%	Dec 2021	84.52 - 104.9
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jan 2022	45 - 68	0.00%	Dec 2021	75.24 - 94.62
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	25 Jan 2022	85 - 95	5.88%	Dec 2021	80 - 90
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	25 Jan 2022	85 - 95	9.09%	Dec 2021	75 - 90
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jan 2022	58 - 68	0.00%	Dec 2021	84.14 - 94.62
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jan 2022	62 - 72	0.00%	Dec 2021	94.52 - 104.9
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jan 2022	50 - 60	0.00%	Dec 2021	84.52 - 93.67
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jan 2022	45 - 55	0.00%	Dec 2021	75.24 - 81.81





## US silicon price holds; views on supply split

By Thorsten Schier - Friday 28 January

Silicon prices in the United States were firm on Thursday January 27, but views on the status of supply were mixed.

Fastmarkets assessed the price of **silicon, ddp US** at \$4.50-5.00 per lb, unchanged from the previous week but down from an all-time high of \$4.75-5.00 per lb at the start of the year.

Sales for truckloads of material were reported within Fastmarkets' range, some because customers were not able to get enough material on contract. Others, however, contended that supply was better than during a crunch late in 2021 that first drove prices to all-time highs.

Higher-grade sales were reported above Fastmarkets' range, while some consumers reported a growing number of offers - including from other consumers - sharply below the range.

Silicon prices fell in Europe recently following a brief uptick. Fastmarkets assessment for **silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam** dropped by 13.33% on January 28, to €3,800-5,300 (\$4,248-5,925) per tonne from €4,500-6,000 per tonne the previous week.

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

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 44.30-45.00 on Friday January 28, 2022.**

- Prices indicated at \$44.50
- Sale at \$44.70 for 8 tonnes
- Offer at \$44.50
- Deal heard at \$44.30
- Prices indicated at \$44.30-45.00
- Deal heard at \$44.50
- Prices indicated at \$44.50-45.00
- Prices indicated at \$45.00
- Sale at \$44.30 for 24 tonnes

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

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

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

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

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.00-41.50 on Friday January 28, 2022.**

- Prices indicated at \$41.00-41.50
- Prices indicated at \$41.50
- Sale at \$41.50 for 5 tonnes
- Deal heard at \$43.50
- Prices indicated at \$41.00
- Deal heard at \$41.50
- Prices indicated at \$42.00
- Offer at \$43.50

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

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

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

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

By pricing@fastmarkets.com - Friday 28 January

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 335.00-338.00 on Friday January 28, 2022.**

- Deal heard at \$335.00
- Offer at \$337.00
- Deal heard at \$337.00
- Offer at \$330.00 (discarded, outside Fastmarkets' specifications)
- Prices indicated at \$340.00
- Prices indicated at \$335.00-345.00
- Sale at \$336.00 for 20 tonnes
- Offer at \$340.00
- Prices indicated at \$335.00-338.00
- Prices indicated at \$335.00-338.00

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

By [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com) - Friday 28 January

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

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

**Fastmarkets assessed Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end) at 88.00-90.00 on Friday January 28, 2022.**

- Prices indicated at 88.00-90%
- Prices indicated at 89.00-90%

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 standard grade, in-whs Rotterdam, \$/lb

By [pricing@fastmarkets.com](mailto:pricing@fastmarkets.com) - Friday 28 January

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

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

**Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 34.20-34.65 on Friday January 28, 2022.**

- Sale at \$34.65 for standard tonnage
- Offer at \$34.00 (discarded – old activity)
- Offer at \$34.40 for standard tonnage
- Offer at \$34.80
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.20-34.60
- Prices indicated at \$34.30
- Prices indicated at \$34.30-34.75
- Prices indicated at \$34.35-34.65
- Prices indicated at \$34.30-34.80
- Prices indicated at \$34.40-34.90

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](mailto:pricing@fastmarkets.com) - Friday 28 January

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

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

**Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 34.20-34.70 on Friday January 28, 2022.**

- Sale at \$33.80 for standard tonnage
- Sale at \$34.45 for small tonnage
- Sale at \$34.60 for standard tonnage
- Offer at \$34 for standard tonnage
- Offer at \$34.40 for standard tonnage
- Offer at \$34.85
- Prices indicated at \$34.00-35.00
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.30
- Prices indicated at \$34.30-34.75
- Prices indicated at \$34.20-34.70
- Prices indicated at \$34.30-34.80
- Prices indicated at \$34.35-34.65
- Prices indicated at \$34.85
- Prices indicated at \$34.50-34.95
- Deal heard at \$34.50-35.00 (discarded – old activity)

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.



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	25 Jan 2022	1.72	0.00%	Dec 2021	1.81
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	27 Jan 2022	1.05 - 1.07	0.00%	Dec 2021	1.15 - 1.17
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	27 Jan 2022	1.06 - 1.08	0.00%	Dec 2021	1.17 - 1.19
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	25 Jan 2022	1.07	0.00%	Dec 2021	1.16
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	7995 - 8195	-9.02%	Dec 2021	9098.75 - 9600
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	8500 - 8800	1.76%	Dec 2021	8725 - 9000
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	27 Jan 2022	37.89 - 38.44	0.00%	Dec 2021	37.78 - 38.52
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	28 Jan 2022	44.3 - 45	-0.78%	Dec 2021	43.31 - 44.46
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	28 Jan 2022	7500 - 7700	0.00%	Dec 2021	6920 - 7060
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	28 Jan 2022	4.52	0.00%	Dec 2021	4.54
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	28 Jan 2022	5.46	0.00%	Dec 2021	5.52

## Steel news

# Global steel scrap markets remain stable amid robust demand

By Declan Conway, Cem Turken, Paul Lim, Lee Allen, Amy Hinton, Tianran Zhao - Friday 28 January

Turkish steel mills returned to the deep-sea scrap market in the week to Friday January 28, though overall demand was still limited. Exporters in the United States, meanwhile, enjoyed demand from Asian and Turkish buyers.

- Turkish mills gradually resuming deep-sea bookings.
- Scrap dealers in the US are betting on exports rather than local sales.
- Vietnamese scrap buyers are out in force to collect raw materials for steel production following the Tet Festival.
- Spot prices for imported scrap into China were mostly steady ahead of the Lunar New Year holidays.
- Taiwan scrap prices continue to rise as a result of container transport delays and sustained demand.
- Prices for imported scrap in India rise marginally on strong demand and limited supply.

### Turkey

Turkish steel mills continued to buy deep-sea scrap at a modest rate. If long steel shipments to Southeast Asia continue, the market may improve further.

#### Pricing history

steel scrap HMS 1&2 (80:20 mix), Northern Europe origin, cfr Turkey, steel scrap HMS 1&2 (80:20), US origin, cfr Turkey,

### United States

The prospect of further price decreases in the US' February ferrous scrap trade versus January is driving up export prices, with US scrap sellers relying on export sales instead of domestic sales.

#### Pricing history

steel scrap HMS 1&2 (80:20), export index, fob New York, steel scrap shredded scrap, export index, fob New York, steel scrap, HMS 1&2 (80:20), export index, fob Los Angeles,

### Vietnam

Vietnamese buyers of imported steel scrap were out in force this past week, hoping to grab both Japanese and US-origin materials for use after the Tet Festival.

#### Pricing history

steel scrap, HMS 1&2 (80:20), cfr Vietnam,

### China

With the Lunar New Year holidays approaching, spot prices for imported scrap into China were mostly static this past week.

#### Pricing history

steel scrap, index, heavy recycled steel materials, cfr north China, steel scrap, index, heavy recycled steel materials, cfr east China,

### Taiwan

Due to limited availability and continued demand from customers, spot prices for imported containerized ferrous scrap in Taiwan have continued to rise.

#### Pricing history

steel scrap, HMS 1&2 (80:20 mix), US material import, cfr main port Taiwan,

### India

Prices for imported scrap in India and Pakistan were slightly higher in the week to January 28 due to firm demand and tight availability. No trades were reported in recent days, although industry sources noted higher steel and iron ore prices in India as also being supportive.

#### Pricing history

steel scrap, shredded, index, import, cfr Nhava Sheva, India,



GLOBAL WEEKLY SCRAP WRAP			
	Price on 28/01	Price on 21/01	Value change week on week
Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	462.87	457.87	0.00
Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	471.16	466.16	0.00
Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	438	431	0.00
Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	435	427	0.00
Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	454	454	▲ 24.00
Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	465	450	▲ 11.00
Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	523.57	521.29	▲ 3.43
Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	543.13	540	▲ 5.83
Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	486.5	479	0.00
Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	537.5	530	0.00
*midpoint of the price assessment range		Source: Fastmarkets	

## Indian mills raise domestic HRC prices by \$7-10/t, HRC export prices up by \$30-40/t

By Suresh Nair - Friday 28 January

Indian steel makers increased hot rolled coil prices for domestic markets by 500-750 rupees (\$7-10) per tonne in the week ended Friday January 28 but achieved an increase of \$30-40 per tonne for their HRC export bookings.

Fastmarkets' price assessment for [steel HRC, domestic ex-warehouse India](#) was assessed at 64,500-65,750 rupees per tonne on January 28, an increase of 500-750 rupees from last week's price of 64,000-65,000 rupees per tonne.

Market participants expect mills to raise domestic prices further by mid-February.

Fastmarkets' price assessment of [steel hot-rolled coil \(commodity\) export, fob main port India](#) was at \$790-830 per tonne Friday January 28, an increase of \$30-40 per tonne compared to last week's assessment of \$750-800 per tonne fob .

Indian mills achieved the highest HRC export fob prices from sales to Europe, a source said.

"Indian mills are hoping to achieve fob prices of \$790-800 per tonne in South East Asian markets, about \$800-810 per tonne from HRC exports to Middle Eastern countries, while they hope to achieve a price of \$790-800 per tonne from Turkey and North African countries," the source said.

Fastmarket's price assessment for [steel HRC, import, cfr main port India](#) was \$785-795 per tonne on Friday, up by \$5 per tonne compared with last week's price of \$780-790 per tonne cfr.

## Indian steel sector calls for carbon capture, green procurement to support decarbonization

By Lee Allen - Friday 28 January

The Indian Steel Association (ISA) has called on the country's government to implement a policy to prioritize the procurement of 'green steel' in public projects and encourage the adoption of financially viable carbon-capture mechanisms to support the sector's decarbonization efforts.

India is the world's third-largest carbon-emitting nation, with 2.44 billion tonnes of carbon dioxide (CO2) produced in 2020 from the burning of fossil fuels, according to data from the Global Carbon Project. But the nation aims to make dramatic alterations to its emissions in the coming years, with a target to become carbon-neutral and achieve net-zero emissions by 2070.

"To meet India's [carbon] targets, the greening of steel is essential. However, curtailing emissions will require steel plants to make major upgrades," the ISA said.

"Over the next few decades, the government of India must be the linchpin that makes these policies a success," the association said.

### 'Green steel' promotion

Firstly, the association has proposed that more priority be given to steel made by lower-carbon-emitting producers in public procurement drives.

New policy should stipulate that steel made by lower-carbon-emitting steel producers be made mandatory in public procurement and infrastructure projects, according to the ISA. For government construction projects, at least a certain proportion of the steel required must be sourced from lower-carbon producers, it said.

Such a policy would likely see steel produced by electric-arc furnaces (EAF), which are largely powered by steel scrap, being prioritized over material made by the iron ore and coke-reliant blast furnace (BF) producers.

One Indian company which has invested more time and capital into EAF technology in recent times is Jindal Steel and Power (JSPL), which is working on a new EAF based in Angul in the state of Odisha, eastern India.

Once the unit starts operations in 2032, it will have capacity of 2.5 million tonnes per year and will be the company's fifth EAF, a source close to the company told Fastmarkets in December.

A build-up of Indian EAF capacity may lead to greater demand for scrap imports to the country over the next five years, sources told Fastmarkets.

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$543.13 per tonne on Friday, up \$3.13 compared with \$540.00 per tonne on Tuesday.

South Korean steelmaker Posco and Indian conglomerate Adani Group also said earlier this month that they were [working together to build a "green, environmentally friendly" integrated steel mill](#) at Mundra, Gujarat, but sources have said the unit's output may lead to further oversupply in the nation in the short term.

Well-defined standards should be set as to what exactly constitutes low-carbon, green steel, the ISA said. It proposed the formation of buyers clubs for such material. It said procuring such green steel will likely cost buyers more, but the extent of the price depends on the end-use product.

"Consumers will probably have to pay a bit more for green steel products - at least at first," according to the ISA.



"Because steel constitutes just a small portion of most products of which it's a component, that price premium is likely to be small. For example, the International Energy Agency estimates that using green steel would increase the cost of a mid-sized car by around 0.1%," the ISA said.

### Carbon credits mechanisms

The ISA has also advised the government that it is time to incentivize companies to reduce their CO2 emission intensity below a set guide level.

Companies able to make emissions targets below this level should be given either subsidization of new technology or tax incentives by the government, the ISA said.

Developing affordable carbon capture and storage (CCS) systems, along with carbon capture utilization (CCU) technology will also assist the steel industry in its efforts to decarbonize, the association said.

"Shortly down the road, the key to reduce CO2 emission intensity is to have proactive policies that encourage adoption of carbon capture, storage and utilization (CCSU), and make them financially viable," it said.

Finally, the ISA called for research and development to investigate the use of hydrogen within existing BF-based plants which will act as a reductant to carbon emissions.

Posco South Korea has already announced its intentions to [develop hydrogen-reduction steelmaking technology](#) to devise a "fully carbon-neutral" steelmaking process based on green hydrogen and renewable energy.

As part of these plans, it is aiming to build its own hydrogen production capacity for as much as 500,000 tpy by 2030, rising as high as 7 million tpy by 2050.

It is not known whether Posco's proposed Indian unit would be able to benefit from the company's drive to increase produce its own hydrogen supplies.

## Tight supply and firm demand shore up support for scrap in India, Pakistan

By Declan Conway - Friday 28 January

**Prices for imported scrap in India and Pakistan were slightly higher in the week ended January 28 due to firm demand and tight availability, trade sources told Fastmarkets.**

Fastmarkets calculated its weekly [steel scrap, shredded, index, import, cfr Port Qasim, Pakistan](#) at \$547.50 per tonne on Friday, fractionally up from \$546.59 per tonne on January 21.

Fastmarkets' calculation of the [steel scrap, shredded, index, import, cfr Nhava Sheva, India](#) was \$543.13 per tonne on Friday, compared with \$540.00 per tonne on Tuesday this week that was unchanged from last Friday.

Fastmarkets' weekly price assessment for [steel scrap, HMS 1&2 \(80:20 mix\), import, cfr Nhava Sheva, India](#) was up by \$15 week on week, to \$480-495 per tonne cfr.

No trades were reported in recent days, although industry sources noted that prices were supported by higher steel and iron ore prices in India, as well as relatively tight availability from traditional scrap suppliers overseas.

Suppliers noted that HMS 1 scrap grade was available at \$505 per tonne from South Africa and offered at \$480 per tonne from West Africa. Indian domestic HMS 1&2 (80:20 mix) steel scrap was offered at around 40,000 rupees (\$532) per tonne, although some offers were about 1,000 rupees cheaper, depending on location, sources said.

Pakistan importers are looking for scrap price cuts; they hope that Turkish trouble with energy supplies, which affected its heavy industries such as steel production, might create more offers of supply from Europe and the US. But that possibility looks to have been short-lived.

Turkey suffered a manufacturing shutdown in the week after problems with the country's gas supplies forced it to impose electricity cuts on heavy industry for a few days. However, Turkish gas imports should be only temporary - the halt in supply from one of its three main suppliers, Iran, will last only ten days, while another, Azerbaijan, has said it will increase gas supplies to Turkey from February.

Further ahead, scrap dealers in the Indian subcontinent are looking to the return of Chinese market participants after the country's week-long lunar new year holiday in early February; they hope it will boost demand for Indian steel products. China has announced a trillion yuan (\$157.2 billion) in infrastructure bonds to support rebar demand in 2022, which should boost scrap, iron ore and manganese alloys demand.

## Lack of import offers pushes up Asian steel billet prices again

By Lee Allen - Friday 28 January

**Low volumes of steel billet being offered for import into key Asian markets have led to a continued rise in spot prices for the semi-finished material in recent days, sources told Fastmarkets on Friday January 28.**

Buyers in Asia have been struggling to source billet on the spot market, with sellers holding back offers until after the region's lunar new year holidays conclude in early February.

"A large Indonesian blast furnace [BF] mill hasn't given any offer prices in recent days, and needs buyers to bid directly," a major Chinese importer source said on Friday, with trading sources from both Japan and Singapore agreeing.

A Vietnamese steelmaker told Fastmarkets on Friday that he would still prefer to sell in the domestic market rather than exporting. But he said he would, in theory, be able to offer billet at \$650 per tonne fob Vietnam, which would work out at around \$680 per tonne cfr China and Southeast Asia.

He added that he expected prices to rise again after the new year holidays.

"Buyers know there is a lack of supply. The large Indonesian mill can sell but they only do the larger sized [150mm billet that few buyers in Southeast Asia can accept]. Even the Russian and Indian exporting mills are quiet this week," a major Singaporean trading source said.

Offers of 125mm standard 5sp-grade electric-arc furnace (EAF) billet from the Russian Far East were heard this week at \$665-670 per tonne cfr Manila, sources said. Interest from buyers was heard at a maximum of \$660 per tonne cfr Manila, but this was too low for the mill.

Fastmarkets' price assessment for standard 5sp 120-150mm [steel billet, import, cfr Manila](#), was \$660-665 per tonne cfr on Friday, widening upward by \$5 per tonne day on day from \$660 per tonne, and up by \$20-25 per tonne week on week from \$635-645 per tonne cfr.

### Long positions continue

The lack of supply, together with rising steel markets across Asia, led to [more long positions being taken by traders on billet in the past week](#), sources said.

Around 40,000-50,000 tonnes of Indonesia-origin 150mm BF billet was heard sold to traders in recent days. Sources said that the buyers had nominated end-users in South Korea and Taiwan to the selling mill as purchasers of these cargoes, at prices of \$670 per tonne cfr for each market.



A representative of a major Chinese trading firm and the Singaporean trading source both told Fastmarkets on Friday that these cargoes contained extra ferroalloy content, which increased the price of the material.

The cargo sold to South Korea was high-manganese billet, which would command a \$15-per-tonne premium over the base grade 3sp, the Singaporean trader said. The sale to Taiwan at \$670 per tonne cfr was for nail-quality grade billet with high vanadium content, which could command anything in the range of \$15-25 per tonne over the base grade 3sp billet price, he said.

The Chinese trading firm representative agreed that the cargoes had higher ferroalloy content, but said that these extras would only cost another \$10 per tonne over the base grade 3sp billet.

Russian Far East-origin billet with higher ferroalloy content was also heard sold to an end-user at around \$670 per tonne cfr Taiwan this week, Fastmarkets heard.

#### China quiet, price rise expected

The contrast of a quiet spot market but a highly optimistic futures market continued in China in recent days, with another sharp rise in ferrous futures seen on Friday.

The most-traded May rebar contract on the Shanghai Futures Exchange hit a three-month peak of 4,830 yuan (\$759) per tonne shortly before the closing bell on Friday, showing widespread expectation of higher prices in the spot markets after the lunar new year holidays.

Chinese buyers were not interested in booking more import billet cargoes ahead of the holiday, but said they would return to buying after the holiday ends.

"The market is really good. Although most Chinese traders have stopped buying due to the upcoming holidays, prices continue to go up," the major China importer source said. "I think we will start to buy again after the holiday."

"Real time demand in China is slow, but Chinese traders are betting on the futures," a South Korean trading source said.

Fastmarkets' price assessment for 3sp-grade [steel billet, import, cfr China](#), was \$645-650 per tonne on Friday, based on the tradeable level according to market contacts, up week on week by \$10-15 per tonne from \$630-640 per tonne cfr.

## Teck updates met coal production results due to impact of logistics disruptions

By Min Li - Friday 28 January

**Canadian miner Teck Resources Ltd has updated its fourth quarter and 2021 sales and production results for metallurgical coal due to the impact of recent logistics disruptions in British Columbia, Canada.**

Teck's realized metallurgical coal sales for the fourth quarter of 2021 totaled 5.1 million tonnes, slightly below its previously revised guidance of 5.2-5.7 million tonnes. Meanwhile, full-year metallurgical coal production came to 24.6 million tonnes, which is within its previously revised guidance of 24.5-25.0 million tonnes.

Since the company's last guidance update on December 5, 2021, weather conditions had continued to negatively affect infrastructure recovery efforts in British Columbia, where its coal mines are located.

"Interruptions and substantial reductions to rail service and port activities

persisted from mid-November into the first two weeks of January as extreme cold-weather conditions followed heavy rains and mudslides, which affected critical transportation corridors," the miner said on Thursday January 27.

The provincial state of emergency declared on November 17 was lifted on January 18, however.

Due to ongoing weather-related logistical challenges which continued through January, metallurgical coal inventories at Teck's mine sites were near record-high levels. Further transportation disruptions may require production cutbacks to manage inventory levels, Teck said.

Canadian National Railway and Canadian Pacific Railway reported meaningful progress on recovery in mid-January, with demonstrable improvements to train fluidity last week. As such, Teck expected to substantially recover delayed fourth-quarter sales in the first half of 2022.

An increase in Covid-19 cases in southeastern British Columbia had resulted in rising absenteeism at Teck's coking coal operations in the Elk Valley. While the absenteeism had so far not had a major impact on production, the situation poses a risk to first-quarter production.

The strong pricing environment and increased sales volumes will result in strong cash flow in the first half of 2022, Teck said.

Fastmarkets' [index for premium hard coking coal, fob DBCT](#) was \$445.10 per tonne on January 27, up \$95.60 per tonne from a month earlier.

## S Korea scrap prices find support from strong steel markets

By Lee Allen, Tianran Zhao - Friday 28 January

**South Korean import scrap prices rose further during the week to Friday January 28, bolstered by firm demand for finished steel in the country's steel markets, sources told Fastmarkets.**

- Korean mills continue to purchase Japan scrap at higher prices
- China import market quiet ahead of Lunar New Year holidays
- Domestic scrapyards in China halt logistics ahead of holiday period

#### South Korea

Import prices for steel scrap to South Korea have strengthened on solid finished steel consumption in the country this week, with buyers in the country purchasing more Japan bulk scrap.

"The Korean rebar and H-beam markets are quite good, so we have room to increase scrap buying prices," a Korean steelmaker source said.

Japanese trading sources have told Fastmarkets in recent weeks that wintry weather in Korea has caused a slowdown in the movement of steel scrap in the country's domestic market.

Cargoes of bulk Japanese-origin H2 scrap were sold to Korean mills at ¥52,000-53,000 (\$452-461) per tonne fob this week, following a major Korean mill raising its bid price for the grade to ¥52,000 per tonne fob earlier in the week, Fastmarkets heard.

Offers for H2 were heard at ¥53,000 per tonne fob Japan [this week](#), translating to ¥56,500 per tonne cfr South Korea after freight and logistics costs are added, sources said.

Fastmarkets' assessment of [steel scrap H2 Japan origin import, cfr main port South Korea](#) was ¥55,500-56,500 per tonne on Friday, up ¥1,000 per tonne week on week from ¥54,500-55,500 per tonne cfr.



There were also rumors of a major Korean mill purchasing bulk Japanese shredded at ¥62,000 cfr Korea and heavy scrap (HS) at ¥64,000 per tonne cfr on Friday, Fastmarkets heard.

**Deep-sea market activity has remained muted in South Korea** since the purchase of cargoes from the United States and Australia earlier this month. Although Japanese import prices have risen, sources said that buyers cannot accept the current offer levels for deep-sea scrap from the US.

Offers were heard at more than \$545-550 per tonne cfr Vietnam for deep-sea heavy melting scrap 1&2 (80:20) this week. Sellers were willing to accept around \$540 per tonne cfr Korea for the grade, the Korean steelmaker source said.

Deep-sea sales are possible at lower prices to Korea than to Vietnam because of the lower freight and financing cost for Korean sales.

Fastmarkets' assessment of **steel scrap, HMS 1&2 (80:20), deep-sea origin, import, cfr South Korea** was \$530-540 per tonne on Friday, up \$7-10 per tonne from \$523-530 per tonne cfr one week prior.

## China

Spot prices for imported scrap into China were largely stable on Friday on the approach of the Lunar New Year holidays, which start next week.

Bids for imported HRS101-grade steel scrap were heard between \$505 and \$540 per tonne cfr north China on the day, while offers from Japan for the material were as high as \$580-590 per tonne cfr China, sources told Fastmarkets.

The high offers from Japanese suppliers also kept the import market in China muted. Increasing demand for Japan-origin steel scrap from major importers such as South Korea, Taiwan, and Vietnam provided **strong support to the export prices** recently, according to sources.

Fastmarkets' calculation of the **steel scrap, index, heavy recycled steel materials, cfr north China** was \$533.57 per tonne on Friday, up by \$1.07 per tonne from \$532.50 per tonne on Tuesday.

"The domestic [scrap] market has been very quiet this whole week with the Lunar New Year holidays approaching. Most local scrapyards have stopped their operations, and logistics and transportation have also been suspended," a Chinese scrap industry analyst based in Beijing told Fastmarkets.

Fastmarkets' weekly price assessment for **steel scrap heavy scrap, domestic, delivered mill China** was 3,570-3,720 yuan (\$562-585) per tonne on Friday, unchanged from a week earlier.

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

## Iron ore prices surge amid post-holiday supply jitters

By Alex Theo - Friday 28 January

**Seaborne iron ore prices went up on Friday January 28 amid supply concerns emerging ahead of the upcoming week-long Lunar New Year holiday, sources told Fastmarkets.**

### Key drivers

Demand for iron ore has been limited recently with most steelmakers having already concluded their restocking activities, but sentiment is anticipated to be bullish after the Lunar New Year holiday in China, sources said.

A sharp rise in demand has been anticipated for after the week-long holiday in China when steelmakers are likely to resume production and need to

replenish iron ore inventories, a Shanghai-based analyst said.

The front-month swaps on the Singapore Exchange (SGX) and Chinese iron ore futures on the Dalian Commodity Exchange, however, rose sharply after market chatter emerged about limited supply from various miners, the same analyst said.

**Atlas Iron**, for instance, is facing a range of supply chain pressures, a spokesperson for the Australian miner told Fastmarkets.

Fellow Australian miner BHP said **absenteeism** – related to the Omicron variant of the coronavirus – had increased and that this would continue into the early part of the second half of its 2022 financial year.

There was also market chatter about another Australian miner delaying its March-April shipments of iron ore to Chinese mills because of a heatwave, but this could not be confirmed with the miner at the time of publication.

The most-traded May iron ore futures contract on the DCE was on a bullish upward trend, ending the day up by 7.8% from its closing price of 769 yuan (\$121) per tonne on Thursday.

The forward-month iron ore swaps contracts on the SGX also surged. By 5:53pm Singapore time, the most-traded March contract was up by \$8.84 per tonne compared with Thursday's settlement price of \$137.62 per tonne.

### Fastmarkets iron ore indices

**62% Fe fines, cfr Qingdao:** \$147.42 per tonne, up by \$7.80 per tonne

**62% Fe low-alumina fines, cfr Qingdao:** \$153.96 per tonne, up by \$8.06 per tonne

**58% Fe fines high-grade premium, cfr Qingdao:** \$124.99 per tonne, up by \$7.77 per tonne

**65% Fe Brazil-origin fines, cfr Qingdao:** \$178.60 per tonne, up by \$8.30 per tonne

**63% Fe Australia-origin lump ore premium, cfr Qingdao:** \$0.3150 per dry metric tonne unit (dmtu), up by \$0.0100 per dmtu

**62% Fe fines, fot Qingdao:** 944 yuan per wet metric tonne (implied 62% Fe China Port Price: \$137.64 per dry tonne), up by 38 yuan per wmt

### Quote of the day

"The prices were pushed up by speculative outlooks while overall demand was weak due to the week-long holiday, and this round of increase for the indices will increase the cost of January-laycan seaborne cargoes after the Lunar New Year holiday at China's ports," a trader source from North China said.

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

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.

Beijing Iron Ore Trading Center, 80,000 tonnes of 62% Fe Pilbara Blend fines, offered at the February average a 62% Fe index plus a premium of \$0.80 per tonne, laycan January 29-February 7.

### Market participant indications

*Fastmarkets' index for iron ore 62% Fe fines*

Pilbara Blend fines: \$145-148.15 per tonne cfr China  
Newman fines: \$145.99-151.27 per tonne cfr China  
Mac fines: \$134.1-139.87 per tonne cfr China  
Jimblebar fines: \$120.93-125.91 per tonne cfr China

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



Iron Ore Carajas: \$170-181 per tonne cfr China

### Port prices

Pilbara Blend fines were traded at 910-945 yuan per wmt in Shandong province and Tangshan city on Friday, compared with 897-900 yuan per wmt on Thursday.

The latest range is equivalent to about \$133-138 per tonne in the seaborne market.

### Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 829 yuan (\$130) per tonne on Friday, up by 60 yuan per tonne from Thursday's closing price.

*Alice Li in Shanghai contributed to this article.*

## Seaborne coking coal prices edge down on thin trading

By Min Li - Friday 28 January

The seaborne low-volatility pulverized coal injection (low-vol PCI) cfr price decreased in the week ended Friday January 28 amid thin trading, while seaborne coking coal prices largely edged down on Friday due to illiquidity in the week.

### Fastmarkets indices

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

**Hard coking coal, cfr Jingtang:** \$360.68 per tonne, down \$0.50 per tonne

**Premium hard coking coal, fob DBCT:** \$442.92 per tonne, down \$2.18 per tonne

**Hard coking coal, fob DBCT:** \$390.21 per tonne, down \$1.63 per tonne

### Fastmarkets Weekly PCI indices

**PCI low-vol, cfr Jingtang:** \$283.74 per tonne, down by \$3.44 per tonne

**PCI low-vol, fob DBCT:** \$295.10 per tonne, up by \$5 per tonne

In the fob Australia market, seaborne coking coal prices edged down due to illiquidity in the last three days, sources told Fastmarkets on Friday.

The market has been quiet in the week, two trading sources in Singapore said.

The seaborne low-vol PCI fob price increased in the reported week following an uptrend in the thermal coal price, a trading source in India said.

A second trading source in India said that Indian steel mills will build up their seaborne coking coal stocks before the monsoon season, which starts in mid-May or the start of June. During the monsoon season, only Supramax or Panamax vessels can be loaded. "Indian demand will be subdued [when] monsoon [season] comes," the source said on Friday.

In the cfr China market, the offer price for a February-laycan Capesize vessel of United States-origin second-tier hard coking coal Buchanan decreased from \$427 per tonne cfr China, a trading source in Australia said. The new offer price could not be confirmed at the time of writing.

The seaborne low-vol PCI cfr price edged down in the week; most market participants halted their trading ahead of the Lunar New Year holiday.

The inventories of coke plants increased after snowy weather in many areas of China delayed deliveries and steel mills reduced purchasing.

With mills in Tangshan city in Hebei province [scaling back operations](#), the supply of coke will be relatively loose, a trading source in Hebei province said.

### Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,281.50 yuan (\$358.65) per tonne on Friday, up by 3.50 yuan per tonne.

The most-traded May coke contract closed at 3,100 yuan per tonne, up by 138 yuan per tonne.

## China spot HRC prices steady ahead of week-long Lunar New Year holiday

By Paul Lim, Zihuan Pan - Friday 28 January

Spot prices for Chinese hot-rolled coil held steady in both the domestic and export markets on Friday January 28, the last trading day before the week-long Lunar New Year holiday.

Trading in the domestic and export markets, meanwhile, remained muted with most trading houses exiting the market for the New Year break.

### Domestic

**Eastern China (Shanghai):** 4,920-4,950 yuan (\$774-778) per tonne, unchanged

**Northern China (Tangshan):** 4,820-4,830 yuan per tonne, up by 40-50 yuan per tonne

On a weekly basis, HRC prices in eastern China are down by 10-20 yuan per tonne from last Friday's 4,940-4,960 yuan per tonne.

Spot HRC prices remained unchanged despite a sharp increase in futures prices for the flat steel product. The most-traded HRC contract on the Shanghai Futures Exchange finished the day at a three-month high of 4,945 yuan per tonne and registered its fourth consecutive positive week.

The sharp gains in HRC futures came alongside across-the-board gains in ferrous futures. On the Dalian Commodity Exchange, the most-traded iron ore contract jumped by more than 7% to a five-month high of 830 yuan per tonne shortly before closing on Friday, while the most-active coke contract rose by more than 4% to a two-week high of 3,103.5 yuan per tonne.

The release of a raft of stimulus measures and potential supply reductions have solidified near-term market confidence, according to futures brokerage Holly Futures.

### Export

**Fastmarkets' steel hot-rolled coil index export, fob main port China:** \$770.61 per tonne, unchanged

Most traders have already exited the export market, while mill offers for SS400 HRC exports remained at \$785-800 per tonne fob China on Friday, sources said.

Market participants continued to indicate that mills might be willing to sell at \$770-780 per tonne fob China. But a Tangshan-based mill source indicated that the mill would raise its offer to around \$820 per tonne after the Lunar New Year holiday.

Buying activity surged in key import markets in the second half of the week, sources said, after major Asian steelmakers raise their offer prices.

Traders were last heard bidding at \$800-810 per tonne cfr Vietnam for HRC cargoes, looking to purchase materials for sales later. There were also bids from end users at \$775-790 per tonne cfr Vietnam this week, sources said.

Major steelmakers in India, Japan, South Korea and Taiwan told Fastmarkets they had withdrawn their offers ahead of the Lunar New Year holidays in Asia,



and said they were likely to raise their offer prices after the holidays.

#### Market chatter

"Domestic steel prices are set to rise after the Spring Festival, given the production cuts in Tangshan and nearby regions as well as a recovery in demand," the Tangshan-based source said.

#### Shanghai Futures Exchange

The most-traded May HRC contract closed at 4,945 yuan per tonne on Friday, up by 150 yuan per tonne from Thursday's close.

## Vietnamese scrap buyers out in force to secure raw material for post-Tet Festival steel production

By Paul Lim - Friday 28 January

Vietnamese buyers of imported steel scrap were out in force in the week to Friday January 28, looking to secure both Japanese and United States-origin materials for after the Tet Festival.

"They are hungry now for raw material and are looking to import more scrap," a major Vietnamese trader told Fastmarkets on Thursday.

Buyers were bidding for bulk Japanese H2 scrap at up to \$515 per tonne cfr Vietnam, against offers at \$520-525 per tonne cfr Vietnam.

"It will be hard for Vietnamese buyers to secure volumes unless they pay higher, because Japanese scrapyards will rather sell into the domestic markets, or wait until prices go even higher before selling again," the Vietnamese trader said.

Bulk Japanese HS was offered at \$590 per tonne cfr Vietnam, while bulk Japanese shredded scrap was offered at \$570 per tonne cfr Vietnam.

These prices are significantly higher than the offers at the start of the week, when sellers were offering bulk Japanese H2 at \$510 per tonne cfr Vietnam and bulk Hong Kong H1&H2 (50:50) at \$490 per tonne cfr Vietnam.

There were no changes in domestic scrap prices because most market participants have already started their vacations for the Tet Festival.

"There is typically no trade for one week before and after the Tet Festival," a local scrap seller told Fastmarkets on Friday.

The last listed prices in southern Vietnam were at 11,200 Vietnamese Dong per kg (\$494.51 per tonne) for special scrap, while Type 1 scrap was listed for sale at 11,000 Vietnamese Dong per kg. 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 \$515 per tonne on Friday, increasing by \$10-15 per tonne from \$500-505 per tonne a week earlier.

Offers for bulk cargoes of heavy melting scrap (HMS) 1&2 (80:20) from the US West Coast were at \$545-550 per tonne cfr Vietnam, an increase of \$15 per tonne from the last offers at \$530-535 per tonne cfr Vietnam.

There were bids at \$530-535 per tonne cfr Vietnam.

Key market participants estimated spot prices were at \$535-540 per tonne cfr Vietnam for bulk cargoes from the US West Coast.

Bids were at \$530 per tonne cfr Vietnam.

Negotiations for containerized HMS 1&2 (80:20) containers in Vietnam were at \$470-475 per tonne cfr, with offers heard at \$490 per tonne cfr. Vietnamese buyers have not experienced any delays in container shipments, unlike Taiwan.

Fastmarkets' weekly price assessment for deep-sea bulk cargoes of steel scrap, HMS 1&2 (80:20), cfr Vietnam was \$535-540 per tonne on Friday, unchanged week on week.

## Taiwan scrap continues uptrend on container shipment delays, stable demand

By Paul Lim - Friday 28 January

Spot prices for imported containerized ferrous scrap in Taiwan have continued increasing in the week to Friday January 28 amid limited supply and continued demand from buyers.

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 \$465 per tonne on Friday, unchanged day on day, but increasing by \$15 per tonne from \$450 per tonne a week earlier.

A major electric-arc furnace operator in Taiwan increased its purchase price for H2-equivalent scrap by NT\$300 (\$10.78) per tonne, but increased its bid for busheling, plate and structural, and shred A grades by NT\$500 per tonne.

It also increased its domestic selling price of rebar by NT\$300 per tonne.

Negotiation levels for containerized US-origin ferrous scrap were on an upward trend for most of the week, stabilizing only on Friday. Sellers were increasingly confident and optimistic, opting to hold out on offers on strong expectations that spot prices will continue to increase.

There were transactions confirmed at \$458 per tonne, \$460 per tonne, \$462 per tonne and \$465 per tonne cfr Taiwan. There was market chatter of sales at \$465-470 per tonne cfr Taiwan, although this could not be confirmed by major buyers.

Buyers had initially bid at \$450-455 per tonne cfr Taiwan but were not able to secure materials.

"Scrapyards on the US West Coast are very bullish on spot price trends and have been pushing to sell at higher prices," a Taiwanese trader told Fastmarkets on Wednesday.

Offers were at \$455-460 per tonne cfr Taiwan at the start of the week, before rising to \$465-470 per tonne cfr Taiwan in the latter part of the week.

There have also been delays in arrivals of containerized scrap, largely due to delays in Los Angeles loading ports.

"Even if we buy, there's no guarantee the cargo will arrive," a buyer source in Taiwan told Fastmarkets on Friday.

This week is also the last purchasing window for Taiwanese buyers before the Lunar New Year holidays, which start on January 31 and end on February 4. Market participants have said they expect spot activity to pick up, but only much later when market sentiment and spot price trends become clearer.

This is especially so with bellwether market China still on holiday until February 7, and considering the additional time some employees may need to return to their workplaces from their hometowns.



### Higher demand and prices for Japanese scrap

Spot prices for bulk Japanese H1&H2 scrap (50:50) were also on an upward trend, with seller preference shifting more toward Japanese scrap this week amid delays in container shipments.

There was a confirmed transaction at \$504 per tonne cfr Taiwan for a 6,000-tonne cargo early in the week, compared with \$495 per tonne cfr Taiwan the week before.

There were more transactions at \$507-510 per tonne cfr Taiwan after that, with buyers seeking prompt-shipment cargoes.

Offers were at \$515-520 per tonne cfr Taiwan.

Higher bids by a major South Korean blast furnace-based producer as well as stronger prices heard out of key market Vietnam have also supported prices.

The South Korean steelmaker increased its bids for Japanese scrap by ¥500-1,500 (\$4.35-13.04) per tonne on Thursday. It is now bidding at ¥52,000 per tonne fob for H2, ¥58,500 per tonne fob for shredded scrap, ¥60,000 per tonne fob for heavy scrap (HS) and ¥59,500 per tonne for Shindachi Bara.

"But it is unlikely that it will be able to get large volumes from Japanese yards given that the yards will want to sell into the domestic markets, or wait to sell higher," a trader in Southeast Asia told Fastmarkets on Thursday.

## China's spot rebar prices tick higher while futures hit three-month peak

By Zihuan Pan - Friday 28 January

Spot rebar prices in China's domestic market ticked higher on Friday January 28, following a sharp increase in the futures market for the long steel product.

### Domestic

**Eastern China (Shanghai):** 4,730-4,750 yuan (\$743-746) per tonne, up by 20-30 yuan per tonne

**Northern China (Beijing) weekly assessment:** 4,800-4,840 yuan per tonne, up by 100 yuan per tonne

The eastern rebar market ended the week with a price rise of 10-40 yuan per tonne from the previous Friday, while northern prices notched a larger increase of 100 yuan per tonne.

Most market participants have exited the spot market for the Chinese Lunar New Year, muting trading activity on the last trading day before the holiday.

Offers were raised on Friday following significant gains in futures prices, with the most-traded May rebar contract on the Shanghai Futures Exchange hitting a three-month peak of 4,830 yuan per tonne shortly before the closing bell.

A Shanghai-based industry analyst attributed the gains to an positive view of the market after the holiday.

"An upbeat demand outlook, tightened production curbs in the top steelmaking hub, Tangshan, in northern China's Hebei province and potential supply reductions caused by the Winter Olympics all support the optimistic market outlook," the analyst said.

A jump in iron ore prices also underpinned the higher rebar futures, the analyst added, with the most-traded iron ore contract on the Dalian Commodity Exchange reaching a five-month high of 830 yuan per tonne shortly before the close on Friday.

### Market chatter

"Steel prices are likely to extend their gains after returning from the [Lunar New Year] Spring Festival, given the low supplies [and] low inventories, as well as the anticipated recovery in demand amid a series of stimulus measures from the central authorities," BOCI Futures said.

### Billet

As of 3pm, **billet was being traded at 4,480 yuan per tonne** including value-added tax in Tangshan, unchanged from Thursday.

### Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,829 yuan per tonne on Friday, **up by 156 yuan per tonne from Thursday's close.**

## Asian HRC buyers return to spot markets amid surging offers from India, East Asia

By Paul Lim - Friday 28 January

**Buyers of imported hot-rolled coil in Asia are returning to the spot market amid surging offers from major steelmakers in the region during the week to Friday January 28.**

Indian steelmakers withdrew their initial offers rapidly this week. Market sources reported a wide range of offers for Indian cargoes, including \$800 per tonne, \$810 per tonne, \$815 per tonne, \$820 per tonne and \$830 per tonne cfr Vietnam from Wednesday onward.

Buyers were sounding out sellers for March/April-shipment materials, with bids heard at \$790 per tonne cfr Vietnam, traders said. They were heard to be looking for a total of 6-7 vessels of about 180,000-200,000 tonnes of imported HRC, bidding at \$775 per tonne cfr Vietnam earlier in the week.

"But there's little chance buyers can secure materials at \$790 per tonne cfr Vietnam this time round," a major stockist told Fastmarkets on Friday.

There were also bids heard at \$800-810 per tonne cfr Vietnam by traders looking to secure materials for sale later.

Sellers were adamant that there was no way buyers could secure materials below \$800 per tonne, and that they would need to pay \$800-830 per tonne cfr Vietnam to secure materials.

There was talk in the market of a transaction at \$800 per tonne cfr Vietnam, although this could not be confirmed by buyers and traders in Vietnam.

"It's already the holidays, so I cannot imagine which buyer will buy imported cargoes just before the Tet Festival," a Vietnamese trader told Fastmarkets on Thursday.

There were other offers heard at \$780-800 per tonne cfr Vietnam this week.

"Those could possibly be for February-shipment materials, because there are still 1-2 lots still unsold," a second Vietnamese trader told Fastmarkets on Friday.

The bullish sentiment has been supported by a number of factors, including surging raw materials prices, expansionary monetary and fiscal policies in China and Vietnam, expectations of tighter HRC supply in Asia due to maintenance at blast furnaces and hot strip mills, as well as healthier seasonal demand after the Lunar New Year.

Fastmarkets' price assessment for **steel HRC import, cfr Vietnam**, which



mainly looks at 2-3mm rerolling-grade SAE1006 HRC and equivalent products, was \$800-830 per tonne cfr Vietnam on Friday, increasing by \$50-70 per tonne from \$750-760 per tonne [a week earlier](#).

A major Japanese steelmaker has [revised its HRC offer again in less than a week](#) to \$850-900 per tonne cfr Vietnam, after last offering at \$800-810 per tonne cfr Southeast Asia last Friday. This is a \$100-per-tonne increase from its February-shipment offer.

A major South Korean steelmaker is withholding offers for HRC this week amid an optimistic outlook, waiting for after the Lunar New Year to offer again.

Taiwanese mills have also stopped their offers, after their last transactions at \$790 per tonne fob, a Taiwanese trader told Fastmarkets on Friday.

"They will also start to offer only again after the Lunar New Year," he said.

Fastmarkets' assessment of [steel HRC \(Japan, Korea, Taiwan-origin\)](#), [import, cfr Vietnam](#) was \$850 per tonne on Friday, up by \$60 per tonne from \$790 per tonne a week earlier.

## Tata Steel trials injecting coal bed methane in blast furnace to reduce emissions

By Min Li - Friday 28 January

**Tata Steel has started trialing the continuous injection of coal bed methane (CBM) gas in one of its blast furnaces at Jamshedpur Works to reduce carbon emissions.**

This is part of Tata Steel's larger efforts to enable hydrogen-based steel making and to achieve net zero emissions, the company said.

This process is expected to reduce the coke rate by 10 kg per therm, which will be equivalent to reducing 33 kg of CO2 per tonne of crude steel.

The trial will take place over the next few weeks. The technology, design, and development of the entire system at E Blast Furnace for facilitating CBM injection has been done by Tata Steel's in-house team.

This trial will help quantify the reduction in the coke rate used in the blast furnace and its impact on productivity. It will also provide useful insights regarding the operation of blast furnaces with hydrogen-based injectants. These insights will be used to design a framework for future sustainable operations of blast furnaces with greener fuels containing more hydrogen.

The initiative will also help reduce emissions, Uttam Singh, Vice President of Iron Making at Tata Steel, said. The company is on a mission to bring down its CO2 emissions to 1.8 tonnes of CO2 per tonne of crude steel by 2030.

CBM primarily contains 98% methane along with trace amounts of other gases extracted from underground coal reservoirs. India has abundant sources of CBM, especially in the eastern region. This makes it promising both logistically and economically, the producer said.

## 'Supply chain pressure' at Atlas Iron affecting iron ore shipping schedules

By Alex Theo, Paul Lim - Friday 28 January

**Australian miner Atlas Iron is facing "a range of supply chain pressures" that are having a negative impact on its bulk haulage capacity, a spokesman told Fastmarkets on Friday January 28.**

"In Western Australia, this has been made worse by the skills shortage," he said, but added that the problem was common across the mining sector in Australia.

For Atlas Iron, the bulk haulage capacity issue is beginning to influence shipping schedules, the spokesman said.

Atlas Iron's Mt Webber operations produce 9 million tonnes per year of iron ore at the Fender and Daltons mining areas, while its Sanjiv Ridge mine produces 4-5 million tpy of lump and fines.

"The overall market impact from Atlas Iron's supply disruption should be minimal," a Singapore-based trader told Fastmarkets, "but the iron ore market seems to be spooked by supply jitters from recent news emerging about disruption at other miners related to Covid-19."

In a recent review of its workforce related to the Omicron variant of the coronavirus, BHP said absenteeism had increased and [this would continue into the early part of the second half of its 2022 financial year](#).

And FMG said in its latest production report that it was also [managing supply chain constraints and other challenges associated with the impact of Covid-19](#).

Anglo American, meanwhile, said its full-year 2022 metallurgical coal guidance of 20-22 million tonnes would depend on the extent of further Covid-19 related disruptions.

## Japan's Nippon Steel raises HRC offers by \$100 per tonne

By Paul Lim - Friday 28 January

**Japan's Nippon Steel will revise its hot-rolled coil offers upward again - its second increase in a week - this time by \$100 per tonne compared with its last offers for February shipments.**

It will offer March-shipment HRC to Southeast Asia at \$850-900 per tonne cfr, to the Middle East and Southwest Asia at \$900 per tonne cfr and to Europe at \$950 per tonne cfr.

"This is due to rising coal costs, and higher offers from Indian mills, as well as increasing bids from customers," a seller source close to the steelmaker said.

Buyers have submitted bids exceeding \$850 per tonne cfr, especially amid Indian steelmakers' rapidly increasing offers, which have risen to \$800-830 per tonne cfr Vietnam.

Nippon Steel is also looking at raising its offers for April-shipment cargoes.

### Tighter supply, higher costs

The Japanese steelmaker expects HRC supply to fall in Asia over the next few months.

"One of the large mills in South Korea is scheduled to begin refurbishment works on its blast furnace over the next four months, while a large Taiwanese



steelmaker has decided to start its hot-strip mill refurbishment works in mid-March, almost a month ahead of the original schedule," the seller source said.

Coal prices have also risen by around \$129 per tonne between November and mid-January, while iron ore prices have increased by \$47 per tonne in the same period.

"The cost of the main steelmaking raw materials has risen to its highest level in the past 10 years. It will be difficult for steel mills to generate margins under the current international market price," the source said.

China's interest rate cut and economic stimulus are expected to lead to a recovery in demand after the Lunar New Year, according to the source. He expects domestic prices in China to rise as a result.

HRC prices in Europe are also increasing due to higher energy rates.

The Middle East and Turkey are also seeing higher prices due to higher offers from Indian mills.

Upstream slab prices in Brazil, Russia and Southeast Asia have also increased.

## Key steel coil prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	28 Jan 2022	785 - 795	0.64%	Dec 2021	798 - 803
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	28 Jan 2022	790 - 830	4.52%	Dec 2021	750 - 779
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	28 Jan 2022	64500 - 65750	0.97%	Dec 2021	65800 - 66550
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	28 Jan 2022	770.61	0.00%	Dec 2021	772.92
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	4920 - 4950	0.00%	Dec 2021	4853.48 - 4889.57
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	28 Jan 2022	4820 - 4830	0.94%	Dec 2021	4716 - 4742
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	28 Jan 2022	800 - 830	7.95%	Dec 2021	780 - 785
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	28 Jan 2022	68500 - 70500	0.72%	Dec 2021	71800 - 72800
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	28 Jan 2022	815 - 820	-0.61%	Dec 2021	835 - 847
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	28 Jan 2022	5500 - 5540	1.75%	Dec 2021	5444 - 5500
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	25 Jan 2022	850 - 860	1.48%	Dec 2021	846.25 - 860
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	28 Jan 2022	75500 - 77000	0.00%	Dec 2021	78200 - 80000
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	28 Jan 2022	5720 - 5750	1.06%	Dec 2021	5646 - 5698
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	28 Jan 2022	1110 - 1130	12.56%	Dec 2021	1024 - 1048
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	25 Jan 2022	900 - 920	1.06%	Dec 2021	898.75 - 920

## Ferrous scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	26 Jan 2022	51000 - 52000	0.49%	Dec 2021	47700 - 49100
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	26 Jan 2022	59500 - 60000	1.27%	Dec 2021	56100 - 58100
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	26 Jan 2022	58000 - 58500	3.10%	Dec 2021	52400 - 54000
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	26 Jan 2022	57500 - 60000	0.00%	Dec 2021	58000 - 59300
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	28 Jan 2022	465	0.00%	Dec 2021	446.83 - 449.43
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	28 Jan 2022	543.13	0.58%	Dec 2021	529.46
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	28 Jan 2022	480 - 495	3.17%	Dec 2021	444 - 458
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	28 Jan 2022	515	2.49%	Dec 2021	488 - 490
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	28 Jan 2022	535 - 540	1.42%	Dec 2021	515 - 518
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	28 Jan 2022	55500 - 56500	1.82%	Dec 2021	50600 - 51900



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	27 Jan 2022	557 - 560	3.43%	Dec 2021	526 - 541
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	28 Jan 2022	530 - 540	1.61%	Dec 2021	500 - 506

## Base metals premiums

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

### Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	28 Jan 2022	368.24	2.30%	Dec 2021	356.24
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	25 Jan 2022	160 - 185	-4.17%	Dec 2021	167.5 - 200
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Dec 2021	215 - 220
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	28 Jan 2022	150 - 170	-3.03%	Dec 2021	161.67 - 180
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Dec 2021	50 - 80
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Dec 2021	50 - 70
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	25 Jan 2022	185 - 195	5.56%	Dec 2021	175 - 185
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	25 Jan 2022	170 - 180	0.00%	Dec 2021	160 - 170
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	25 Jan 2022	510 - 530	1.96%	Dec 2021	377.5 - 396.25
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	28 Jan 2022	360 - 370	0.00%	Dec 2021	250.24 - 266.43
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	28 Jan 2022	445 - 475	0.00%	Dec 2021	321.11 - 345
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	25 Jan 2022	490 - 500	0.00%	Dec 2021	382.5 - 397.5
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	25 Jan 2022	350 - 360	2.90%	Dec 2021	295 - 310
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	28 Jan 2022	34 - 35	0.00%	Dec 2021	27.22 - 29.78
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	25 Jan 2022	400 - 450	0.00%	Dec 2021	375 - 425
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	25 Jan 2022	420 - 450	10.13%	Dec 2021	380 - 400
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	07 Jan 2022	0 - 10	0.00%	Dec 2021	0 - 10
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jan 2022	370	0.00%	Dec 2021	263.33
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	28 Jan 2022	465	0.00%	Dec 2021	338.06

### Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	25 Jan 2022	85 - 95	9.09%	Dec 2021	75 - 90
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	28 Jan 2022	50 - 72	0.00%	Dec 2021	84.52 - 104.9
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	28 Jan 2022	62 - 72	0.00%	Dec 2021	94.52 - 104.9
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	28 Jan 2022	50 - 60	0.00%	Dec 2021	84.52 - 93.67
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	28 Jan 2022	45 - 68	0.00%	Dec 2021	75.24 - 94.62
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	28 Jan 2022	58 - 68	0.00%	Dec 2021	84.14 - 94.62
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	28 Jan 2022	45 - 55	0.00%	Dec 2021	75.24 - 81.81
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	25 Jan 2022	85 - 95	5.88%	Dec 2021	80 - 90
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	25 Jan 2022	75 - 85	0.00%	Dec 2021	75 - 85
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	25 Jan 2022	100 - 130	-4.17%	Dec 2021	80 - 90
MB-CU-0406	Copper grade A cathode premium, cif Leghorn, \$/tonne	25 Jan 2022	90 - 95	2.78%	Dec 2021	75 - 90



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0369	Copper grade A cathode premium, cif Rotterdam, \$/tonne	25 Jan 2022	50 - 60	0.00%	Dec 2021	45 - 55
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	25 Jan 2022	8 - 10	0.00%	Dec 2021	8 - 10
MB-CU-0411	Copper EQ cathode premium, cif Europe, \$/tonne	25 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-CU-0412	Copper EQ cathode premium, cif Shanghai, \$/tonne	25 Jan 2022	(30) - (20)		Dec 2021	5 - 20

### Lead premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	100 - 120	0.00%	Dec 2021	100 - 115
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	140 - 150	0.00%	Dec 2021	135 - 145
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	18 Jan 2022	50 - 130	0.00%	Dec 2021	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	18 Jan 2022	140 - 150	0.00%	Dec 2021	140 - 150
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	80 - 110	0.00%	Dec 2021	80 - 110
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	18 Jan 2022	125 - 145	0.00%	Dec 2021	125 - 145
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	25 Jan 2022	19 - 22	0.00%	Dec 2021	18 - 20.5
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	18 - 20	0.00%	Dec 2021	16 - 19

### Tin premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	25 Jan 2022	350 - 500	0.00%	Dec 2021	325 - 450
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	25 Jan 2022	1000 - 1300	-4.17%	Dec 2021	1050 - 1400
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	1500 - 1800	-5.71%	Dec 2021	1500 - 2000
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	25 Jan 2022	1900 - 2200	0.00%	Dec 2021	1900 - 2200
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	25 Jan 2022	2100 - 2500	0.00%	Dec 2021	2100 - 2500

### Zinc premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	25 Jan 2022	160 - 165	4.84%	Dec 2021	150 - 160
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	25 Jan 2022	80 - 90	0.00%	Dec 2021	77.5 - 87.5
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	25 Jan 2022	120 - 140	-10.34%	Dec 2021	140 - 155
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	25 Jan 2022	140 - 150	-4.92%	Dec 2021	145 - 160
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	25 Jan 2022	320 - 380	2.94%	Dec 2021	260 - 290
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	25 Jan 2022	350 - 380	0.00%	Dec 2021	350 - 380
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	25 Jan 2022	380 - 420	0.00%	Dec 2021	380 - 420
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	25 Jan 2022	20 - 24	7.32%	Dec 2021	15 - 19

**Nickel premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Dec 2021	400 - 500
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	25 Jan 2022	360 - 380	2.07%	Dec 2021	325 - 352.5
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	25 Jan 2022	340 - 370	4.41%	Dec 2021	305 - 335
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	70 - 90	0.00%	Dec 2021	70 - 90
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	220 - 290	0.00%	Dec 2021	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	25 Jan 2022	150 - 200	0.00%	Dec 2021	150 - 170
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	25 Jan 2022	55 - 65	0.00%	Dec 2021	55 - 63.75
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	25 Jan 2022	75 - 90	6.45%	Dec 2021	67.5 - 90

**Base metals warrant premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	60 - 80	0.00%	Dec 2021	40 - 66
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	55 - 80	-3.57%	Dec 2021	40 - 62
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	26 Jan 2022	115 - 125	0.00%	Dec 2021	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	13 - 23
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	35 - 60	0.00%	Dec 2021	13 - 24
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	10 - 20	100.00%	Dec 2021	5 - 10
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	15 - 25	0.00%	Dec 2021	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	26 Jan 2022	10 - 25	0.00%	Dec 2021	10 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	26 Jan 2022	5 - 20	0.00%	Dec 2021	5 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 42
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	26 Jan 2022	30 - 50	0.00%	Dec 2021	24 - 38
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	26 Jan 2022	20 - 30	0.00%	Dec 2021	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	50 - 60	0.00%	Dec 2021	50 - 60
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	26 Jan 2022	30 - 45	0.00%	Dec 2021	30 - 43
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	50 - 200	11.11%	Dec 2021	38 - 157
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	26 Jan 2022	50 - 100	0.00%	Dec 2021	50 - 150
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	26 Jan 2022	80 - 100	0.00%	Dec 2021	80 - 100
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	26 Jan 2022	10 - 15	0.00%	Dec 2021	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	26 Jan 2022	10 - 20	0.00%	Dec 2021	10 - 20

## Coking coal/coke markets

Source: [dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000021-0000-4000-8000-000000000000)

### Coking coal/coke/PCI news

## Teck updates met coal production results due to impact of logistics disruptions

By Min Li - Friday 28 January

Canadian miner Teck Resources Ltd has updated its fourth quarter and 2021 sales and production results for metallurgical coal due to the impact of recent logistics disruptions in British Columbia, Canada.

Teck's realized metallurgical coal sales for the fourth quarter of 2021 totaled 5.1 million tonnes, slightly below its previously revised guidance of 5.2-5.7 million tonnes. Meanwhile, full-year metallurgical coal production came to 24.6 million tonnes, which is within its previously revised guidance of 24.5-25.0 million tonnes.

Since the company's last guidance update on December 5, 2021, weather conditions had continued to negatively affect infrastructure recovery efforts in British Columbia, where its coal mines are located.

"Interruptions and substantial reductions to rail service and port activities persisted from mid-November into the first two weeks of January as extreme cold-weather conditions followed heavy rains and mudslides, which affected critical transportation corridors," the miner said on Thursday January 27.

The provincial state of emergency declared on November 17 was lifted on January 18, however.

Due to ongoing weather-related logistical challenges which continued through January, metallurgical coal inventories at Teck's mine sites were near record-high levels. Further transportation disruptions may require production cutbacks to manage inventory levels, Teck said.

Canadian National Railway and Canadian Pacific Railway reported meaningful progress on recovery in mid-January, with demonstrable improvements to train fluidity last week. As such, Teck expected to substantially recover delayed fourth-quarter sales in the first half of 2022.

An increase in Covid-19 cases in southeastern British Columbia had resulted in rising absenteeism at Teck's coking coal operations in the Elk Valley. While the absenteeism had so far not had a major impact on production, the situation poses a risk to first-quarter production.

The strong pricing environment and increased sales volumes will result in strong cash flow in the first half of 2022, Teck said.

Fastmarkets' [index for premium hard coking coal, fob DBCT](#) was \$445.10 per tonne on January 27, up \$95.60 per tonne from a month earlier.

## Seaborne coking coal prices edge down on thin trading

By Min Li - Friday 28 January

The seaborne low-volatility pulverized coal injection (low-vol PCI) cfr price decreased in the week ended Friday January 28 amid thin trading, while seaborne coking coal prices largely edged down on Friday due to illiquidity in the week.

### Fastmarkets indices

[Premium hard coking coal, cfr Jingtang](#): \$405.28 per tonne, unchanged

[Hard coking coal, cfr Jingtang](#): \$360.68 per tonne, down \$0.50 per tonne

[Premium hard coking coal, fob DBCT](#): \$442.92 per tonne, down \$2.18 per tonne

[Hard coking coal, fob DBCT](#): \$390.21 per tonne, down \$1.63 per tonne

### Fastmarkets Weekly PCI indices

[PCI low-vol, cfr Jingtang](#): \$283.74 per tonne, down by \$3.44 per tonne

[PCI low-vol, fob DBCT](#): \$295.10 per tonne, up by \$5 per tonne

In the fob Australia market, seaborne coking coal prices edged down due to illiquidity in the last three days, sources told Fastmarkets on Friday.

The market has been quiet in the week, two trading sources in Singapore said.

The seaborne low-vol PCI fob price increased in the reported week following an uptrend in the thermal coal price, a trading source in India said.

A second trading source in India said that Indian steel mills will build up their seaborne coking coal stocks before the monsoon season, which starts in mid-May or the start of June. During the monsoon season, only Supramax or Panamax vessels can be loaded. "Indian demand will be subdued [when] monsoon [season] comes," the source said on Friday.

In the cfr China market, the offer price for a February-laycan Capesize vessel of United States-origin second-tier hard coking coal Buchanan decreased from \$427 per tonne cfr China, a trading source in Australia said. The new offer price could not be confirmed at the time of writing.

The seaborne low-vol PCI cfr price edged down in the week; most market participants halted their trading ahead of the Lunar New Year holiday.

The inventories of coke plants increased after snowy weather in many areas of China delayed deliveries and steel mills reduced purchasing.

With mills in Tangshan city in Hebei province [scaling back operations](#), the supply of coke will be relatively loose, a trading source in Hebei province said.

### Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,281.50 yuan (\$358.65) per tonne on Friday, up by 3.50 yuan per tonne.

The most-traded May coke contract closed at 3,100 yuan per tonne, up by 138 yuan per tonne.

## Tata Steel trials injecting coal bed methane in blast furnace to reduce emissions

By Min Li - Friday 28 January

**Tata Steel has started trialing the continuous injection of coal bed methane (CBM) gas in one of its blast furnaces at Jamshedpur Works to reduce carbon emissions.**

This is part of Tata Steel's larger efforts to enable hydrogen-based steel making and to achieve net zero emissions, the company said.

This process is expected to reduce the coke rate by 10 kg per therm, which will be equivalent to reducing 33 kg of CO2 per tonne of crude steel.

The trial will take place over the next few weeks. The technology, design, and development of the entire system at E Blast Furnace for facilitating CBM injection has been done by Tata Steel's in-house team.

This trial will help quantify the reduction in the coke rate used in the blast furnace and its impact on productivity. It will also provide useful insights regarding the operation of blast furnaces with hydrogen-based injectants. These insights will be used to design a framework for future sustainable operations of blast furnaces with greener fuels containing more hydrogen.

The initiative will also help reduce emissions, Uttam Singh, Vice President of Iron Making at Tata Steel, said. The company is on a mission to bring down its CO2 emissions to 1.8 tonnes of CO2 per tonne of crude steel by 2030.

CBM primarily contains 98% methane along with trace amounts of other gases extracted from underground coal reservoirs. India has abundant sources of CBM, especially in the eastern region. This makes it promising both logistically and economically, the producer said.

### Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	28 Jan 2022	442.92	-0.49%	Dec 2021	340.4
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	28 Jan 2022	405.28	0.00%	Dec 2021	355.52
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	28 Jan 2022	390.21	-0.42%	Dec 2021	287.44
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	28 Jan 2022	360.68	-0.14%	Dec 2021	325.14
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	24 Jan 2022	2675 - 3040	0.00%	Dec 2021	2175 - 2692
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	28 Jan 2022	295.1	1.72%	Dec 2021	235.28
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	28 Jan 2022	283.74	-1.20%	Dec 2021	218.74
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	25 Jan 2022	560 - 580	-5.39%	Dec 2021	497.5 - 526.25

## Copper raw materials

Source: [dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000](https://dashboard.fastmarkets.com/m/00000004-0000-4000-8000-000000000000)

### Copper concentrate news

## LME base metals end week on backfoot; copper at \$9,500/t

By Ana de Liz - Friday 28 January

Profit-taking featured during trading on the London Metal Exchange on Friday January 28, with all base metals closing lower compared with Thursday, but with aluminium and zinc holding on to their key psychological levels.

Three-month copper lost the most on Friday on the largest trading volumes, with the price touching \$9,509 per tonne, its lowest since January 6.

The contract closed at \$9,507 per tonne, down 2.8% from \$9,782 per tonne on Thursday, and down 2.3% from Monday.

More than 20,800 lots of the red metal had been traded by 5pm, its highest volume since January 12.

Copper's decline coincided with a rise in the United States dollar index, which reached 97.44 on Friday, its highest reading since July 2020, following the Federal Reserve's statements this week that interest rates would rise soon.

"Liquidity will likely fall next week with China's markets closed for the Chinese New Year, so trading may get more volatile, or the market may take the opportunity to reassess what lies ahead," Fastmarkets head of base metals and battery research William Adams said on Friday morning.

"Overall, while equities may react further to the prospect of higher interest rates, the outlook for metals does not seem damaged," he added.

Indeed, one trend among LME metals which has supported higher prices has been tight physical markets, such as for aluminium and zinc.

Aluminium's futures price closed at \$3,082.50 per tonne on Friday, down \$16 lower from Thursday, but 1.8% higher than its closing price on Monday of \$3,028.50 per tonne.

"Aluminium is topping the LME base metals complex with the three-month contract gaining around 10% year-to-date as of Friday," ING's senior commodities analyst Wenyu Yao noted on Friday.

"And those extended gains come despite a strong dollar this week after a hawkish tilt from the Fed Chair, Jerome Powell, at his news conference following the Federal Open Market Committee meeting. Some sizeable inventory outflows have taken the overall on-warrant stocks to 811,000 tonnes as of Friday, the lowest since 2007," she added.

Headwinds supporting aluminium include the disruption to European producing capacity due to high energy costs and ongoing Russia-Ukraine tensions.

The zinc futures contract closed at \$3,609.50 per tonne, down \$21 from Thursday, and up from Monday's closing price of \$3,595 per tonne.

An availability crunch continues to be present for refined material in Europe and the US, which has pushed [physical premiums to multi-year highs](#) this week. The concentrates market was quiet and [treatment charges rose](#) due to the upcoming Lunar New Year holidays.

### Other highlights:

Lead was down 4% since the start of the week to \$2,265 per tonne on Friday, while tin's three-month price closed at \$41,684 per tonne, down 2% from its price on Monday.

Nickel held above the \$22,000 per tonne, with a closing price of \$22,332 per tonne on Friday.

## Copper conc TC/RCs rebound in holiday lull; eyes on Chile tax development

By Sally Zhang, Julian Luk - Friday 28 January

Smelters' buying interest for copper concentrate was minimal ahead of the Lunar New Year holidays, when a large number of Asia-based smelters will be out of the market.

Availability of spot concentrate grew as a result of the reduced buying appetite, while there have been no major disruptions at copper mines this year, leading to a small rebound in Fastmarkets' copper concentrate [treatment charge/ refining charge](#) (TC/RC) indices in the week ending Friday January 28.

Traders' buying level for clean tonnages were at TCs in the low \$50s, up slightly from previously.

### COPPER CONCENTRATE TC INDEX

(cif Asia Pacific, \$/tonne)

New price	Previous price	Change	% Change
58.5	57.1	▲ 1.4	▲ 2.45

### COPPER CONCENTRATE RC INDEX

(cif Asia Pacific, US cents/lb)

New price	Previous price	Change	% Change
5.85	5.71	▲ 0.14	▲ 2.45

Source: Fastmarkets

Chinese smelters are said to be well covered for first-quarter production, with more interest seen in second- and third-quarter shipments.

Market participants are focused on developments surrounding Chile's new mining royalty bill, which intends to impose a new tax on both copper sales and profits. It [cleared a further regulatory hurdle](#) on Thursday despite strong industry opposition.

### Other key coverage

[Miners wary over Covid-19 outbreaks in Escondida and Peruvian mines](#)

[Cochilco keeps 2022 Cu price outlook at \\$3.95/lb, expects \\$3.80/lb in 2023](#)  
[Rio Tinto begins underground copper mining at Oyu Tolgoi; settles financing deal with Mongolia](#)

[Operational updates of Anglo American, Freeport](#)  
[Commodities on front lines of possible Russian attack on Ukraine](#)



## US investment in China's auto, electronics faces further scrutiny for national security, research says

By Julian Luk - Friday 28 January

Greater scrutiny put on by a proposed US security bill could force US firms to reduce or divest current assets in China, including auto and electronics manufacturing plants, a research firm said.

Up to 43% of all foreign direct investment (FDI) into China in the past two decades will be required for national security screening under the proposed National Critical Capabilities Defense Act (NCCDA), Rhodium Group said on Wednesday January 26.

The NCCDA, proposed in May 2021, is currently under consideration in Congress, with proponents hoping to attach it to the US Innovation and Competition Act, which is due to be debated in early 2022.

It involves the establishment of a new committee led by the US trade office to screen and approve FDI investment in 'countries of concern' that involve military, medical supplies and 'critical infrastructure'.

"Critics argue that such investments, when not properly controlled, can lead to the transfer of potentially sensitive technologies, the outsourcing of critical production and a loss of visibility into supply chains," the group of Rhodium researchers said, adding China is a primary target of the proposed NCCDA.

### Sectors in concern

The bill's definition of 'critical infrastructure' is broad, and the "vagueness of what constitutes a national critical capability under this bill means that a wide range of benign investments could come under scrutiny," the report said.

From 2010-2020, US investors put nearly \$150 billion into China, with most money going into the information communication technology (ICT) sector including mobile devices and some into flagship projects including electric vehicle (EV) maker Tesla's factories in Shanghai.

Not only could the US' new investment projects in China face a higher approval bar, the existing operations could also be at stake.

"First, new investment is often needed to sustain existing operations. Many

US FDI projects are done in stages, expanding over time. It is unclear how a new outbound screening regime would treat follow-on investments or the expansion of existing facilities. For example, an investment to retrofit an existing US-owned auto factory in China to produce EVs could potentially be construed as shifting a "national critical capability" in a key technology to a country of concern (vehicle manufacturing is included in the Department of Homeland Security's list of critical infrastructure sectors). Without approval, these assets might have to be retired or sold off," the firm warned.

Automakers and communication devices like mobiles and laptops all require metals for wiring, batteries and components. Metals in massive use include aluminium, copper, lithium, cobalt, manganese, nickel and graphite.

## Cochilco keeps 2022 Cu price outlook at \$3.95/lb, expects \$3.80/lb in 2023

By Renato Rostás - Friday 28 January

The Chilean copper commission, Cochilco, expects copper prices to average \$3.95 per lb in 2022 and \$3.80 per lb in 2023, it said on Thursday January 27.

The 2022 outlook is unchanged from Cochilco's previous estimate – it did not previously make a price projection for 2023.

The commission said global copper demand is set to reach 25 million tonnes in 2022, while output will total 21.9 million tonnes. For 2023, estimates were 25.5 million tonnes for demand and 23.1 million tonnes for production.

"In this year and the next, a new downcycle for average copper prices will begin, from current historic highs," Cochilco executive vice president Marco Riveros said.

Cochilco also expects the global copper market to return to a surplus toward the end of 2023, with an excess of 201,000 tonnes that year. But the market would still record a deficit of 31,000 tonnes in 2022, it added.

Both estimates represented a "technical equilibrium" because those volumes were equivalent to less than four days of global consumption, the commission said.

The cash price of copper on the London Metal Exchange was \$9,872 per tonne (\$4.48 per lb) on Thursday, down by 0.93% from \$9,965 per tonne on Wednesday and 0.53% lower than \$9,925 per tonne a week earlier.

In 2021, the copper price averaged \$9,317 per tonne (\$4.23 per lb) on the LME, the same figure Cochilco had estimated in December. Its previous estimate in September had called for an average 2021 price of \$4.20 per lb.

## SHFE nickel stocks down 23%, zinc up 23% in mixed movements

By Yiwen Ju - Friday 28 January

Changes to deliverable stocks of base metals in Shanghai Futures Exchange warehouses were mixed during the week to Friday January 28, with zinc showing the biggest gain in percentage terms while nickel led the declines.

Zinc inventories rose by 17,161 tonnes (22.8%) on a weekly basis to 92,333 tonnes, from 75,172 tonnes. The largest inflow was into the Nanchu warehouse in Guangdong, where volumes were up by 4,524 tonnes from 22,286 tonnes one week ago, according to the exchange's weekly stocks report.

Lackluster demand ahead of China's lunar new year holiday contributed to



the stocks of the galvanizing metal being high, Fastmarkets understands.

"[Zinc demand] has been quiet this week, with many buyers already leaving for the [lunar new year] holiday," a Shanghai-based trader said.

In contrast, nickel showed the biggest decrease in inventory this week, dropping by 891 tonnes (23%) to 2,975 tonnes. The recent nickel price rally went some way to explaining the restocking activity despite the seasonal lull, Fastmarkets heard.

The [London Metal Exchange nickel three-month official](#) contract price closed

at \$22,550-22,575 per tonne at the end of the trading session on Thursday, down by \$1,010-1,015 per tonne from \$23,565-23,585 per tonne a week earlier, but up by \$2,060-2,075 per tonne from \$20,490-20,500 on December 30.

#### Other base metals stock changes

- Aluminium stocks dwindled by 15,797 tonnes (5.6%) to 266,906 tonnes
- Lead stocks were up by 2,679 tonnes (3.4%) to 81,407 tonnes.
- Copper stocks increased by 5,257 tonnes (15.0%) to 40,359 tonnes.
- Tin stocks rose by 358 tonnes (14.5%) to 2,829 tonnes.

## Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	28 Jan 2022	58.5	2.45%	Dec 2021	56.44
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	28 Jan 2022	5.85	2.45%	Dec 2021	5.64
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	31 Dec 2021	145 - 165	6.90%	Dec 2021	145 - 165
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Dec 2021	150 - 170	0.00%	Dec 2021	150 - 170
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	9 - 13	0.00%	Dec 2021	9 - 13
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	27 Dec 2021	24 - 28	0.00%	Dec 2021	24 - 28
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	04 Jan 2022	9.58	-8.33%	Dec 2021	10.45
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	04 Jan 2022	(0.45)		Dec 2021	0.28
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	28 Jan 2022	63.29	2.26%	Dec 2021	61.67
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	28 Jan 2022	6.33	2.26%	Dec 2021	6.17
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	28 Jan 2022	53.71	2.68%	Dec 2021	51.22
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	28 Jan 2022	5.37	2.68%	Dec 2021	5.12

# Ferro-alloy markets

Source: [dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481](https://dashboard.fastmarkets.com/m/1746b0c9-25c5-4ffd-b531-bdec474d8481)

## Bulk ores & alloys news

# Demand revival boosts EU soda ash price; lithium rally pauses for lunar new year

By Dalila Ouerghi - Friday 28 January

An overview of the new energy materials markets and their price moves in the week to Friday January 28.

ENERGY TRANSITION RAW MATERIALS - JANUARY 28, 2022				
Metal	Date of latest price assessment	Latest price	% change from previous assessment	Rationale
<b>Cadmium</b>				
Cadmium 99.99% min, of global ports, cents/lb	1/28/2022	130-145	0	Prices for cadmium 99.99% were unchanged for the third consecutive pricing session, with stable assessments from all market participants.
<b>Cobalt</b>				
Cobalt standard grade, in-whs Rotterdam, \$/lb	1/28/2022	34.20-34.65	▲ 0.1	Range widened upward with business concluded at the new high; however, the overall spot market remained quiet although material remained in tight hands.
Cobalt 99.8% Co min, ex-works China, yuan/tonne	1/28/2022	500,000-515,000	0	Prices were rolled over due to a holiday in China (January 28-28), as per Fastmarkets' methodology.
Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	1/28/2022	106,000-107,000	0	Prices were rolled over due to a holiday in China (January 28-28), as per Fastmarkets' methodology.
Cobalt hydroxide index 30% Co min, of China, \$/lb	1/28/2022	29.80-29.80	▲ 0.2	The index edged up in an overall quiet market due to the upcoming lunar new year holiday. But the stalemate between sellers and buyers continued.
Cobalt hydroxide payable indicator, min 30% Co, of China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	1/28/2022	88-90	0	The payable indicator held steady in a quiet session with most Chinese buyers away for the new year holiday. But the stalemate between sellers and buyers continued.
<b>Graphite</b>				
Graphite flake 94% C, -100 mesh, fob China, \$/tonne	1/27/2022	760	0	Prices were rolled over due to a holiday in China (January 28-28), as per Fastmarkets' methodology.
Graphite spherical 99.95% C, 15 microns, fob China, \$/tonne	1/27/2022	3,100-3,300	0	Prices were rolled over due to a holiday in China (January 28-28), as per Fastmarkets' methodology.
<b>Lithium</b>				
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price range exw domestic China, yuan/tonne	1/27/2022	350,000-370,000	0	Prices were rolled over due to a holiday in China (January 28-28), as per Fastmarkets' methodology.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price range exw domestic China, yuan/tonne	1/27/2022	290,000-310,000	0	Prices were rolled over due to a holiday in China (January 28-28), as per Fastmarkets' methodology.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot prices of China, Japan & Korea, \$/kg	1/28/2022	44-47	0	The seaborne battery-grade lithium carbonate price held steady amid a quiet market while availability of spot units remained tight.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price of China, Japan & Korea, \$/kg	1/28/2022	41-43	0	The seaborne battery-grade lithium hydroxide price held steady amid a quiet market while availability of spot units remained tight.
Lithium carbonate 99.5% Li2CO3 min, battery grade, spot price ddp Europe and US, \$/kg	1/27/2022	41-44	0	Range unchanged with the price increase decelerating over the week although the market remained tight.
Lithium hydroxide monohydrate 56.5% LiOH.H2O min, battery grade, spot price ddp Europe and US, \$/kg	1/27/2022	41-44	0	Range unchanged with the price increase decelerating over the week although the market remained tight.
Spodumene min 6% Li2O min, of China, \$/tonne	1/20/2022	2500.00-2750.00	▲ 5.0	Prices moved up in a stilltight market in line with rising downstream lithium chemical prices.
<b>Manganese</b>				
Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	1/28/2022	7,000-7,300	▲ 1.4	Manganese flake price moved up slightly with some sellers increasing their offers both in China and Europe, ahead of the lunar new year holiday.
Manganese ore index 37% Mn, of Tianjin, \$/dmu	1/28/2022	4.52	0	The market was stable with little activity because of the new year holiday.
<b>Nickel</b>				
Laterite ore with 1.5% Ni content, of China, \$/tonne	1/28/2022	81-83	0	1.5% Ni ore price flat, with deals reported within the range. Spot trading picked up slightly following pre-holiday stockpiling activity. Spot availability low during the rainy season in the Philippines.
Nickel premium, 99.80% purity, briquette, duty free, of Shanghai, \$/tonne	1/25/2022	400-500	0	Shanghai nickel briquettes premium unchanged amid low availability of duty-free briquettes in the spot market. Duty-free materials are mostly secured by long-term contracts, sources told Fastmarkets. Long-term contract premiums for 2022 were around \$500 per tonne, Fastmarkets heard.
Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	1/28/2022	38,000-39,000	▲ 1.3	Nickel sulfate price rose further during this pricing session, supported by the strong nickel price. Spot market inactive with people leaning for the lunar new year holiday (Jan 31-Feb 4). Offers reported around 39,500-40,000 yuan (\$6,207-6,286) per tonne, but no deals concluded.
<b>Soda ash</b>				
Soda ash, natural and synthetic, dense and light, large contracts, delivored Europe, €/tonne	1/27/2022	290-350	▲ 1.6	Chinese soda ash prices fell with production capacity shut down ahead of the lunar new year holiday. European prices increased slightly amid reports of better demand.
<b>Tellurium</b>				
Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	1/28/2022	60-75	0	Price range for tellurium was unchanged for the 10th consecutive pricing session in a quiet market with thin trading.
<b>Vanadium</b>				
Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	1/28/2022	9.80-10	▲ 1.5	V2O5 finds support with offers increasing for the second consecutive week amid material tightness.

Source: Fastmarkets

Yingchi Yang and Sybil Pan in Shanghai; Carrie Shi in Beijing; and Fola Malomo, Cristina Belda, Janie Davies and John Stibbs in London contributed to this report.

**Chrome ore**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	25 Jan 2022	185	6.32%	Dec 2021	170.75
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	25 Jan 2022	300 - 310	0.00%	Dec 2021	290 - 308.75

**Ferro-chrome**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	27 Jan 2022	2.1 - 2.25	0.00%	Dec 2021	
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	18 Jan 2022	1.78 - 2.03	1.60%	Dec 2021	1.77 - 1.99
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	27 Jan 2022	1.06 - 1.08	0.00%	Dec 2021	1.17 - 1.19
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	27 Jan 2022	1.05 - 1.07	0.00%	Dec 2021	1.15 - 1.17
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	25 Jan 2022	1.71 - 1.98	0.00%	Dec 2021	1.72 - 1.92
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	25 Jan 2022	1.25 - 1.5	0.00%	Dec 2021	1.42 - 1.5
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	25 Jan 2022	1.07	0.00%	Dec 2021	1.16
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	8500 - 8800	1.76%	Dec 2021	8725 - 9000
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	25 Jan 2022	7995 - 8195	-9.02%	Dec 2021	9098.75 - 9600
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	25 Jan 2022	1.72	0.00%	Dec 2021	1.81
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jan 2022	1.8	0.00%	Dec 2021	1.8
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.65 - 3.75	0.00%	Dec 2021	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.8 - 3.85	0.00%	Dec 2021	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.55 - 3.6	0.00%	Dec 2021	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	18 Jan 2022	3.7 - 4.33	1.26%	Dec 2021	3.63 - 4.27
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	18 Jan 2022	3.74 - 4.37	1.25%	Dec 2021	3.67 - 4.31

**Manganese ore**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	28 Jan 2022	3.41	2.10%	Dec 2021	3.21
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	28 Jan 2022	5.46	0.00%	Dec 2021	5.52
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	28 Jan 2022	4.52	0.00%	Dec 2021	4.54
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	28 Jan 2022	34.4	0.00%	Dec 2021	33.94
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	28 Jan 2022	43.9	0.92%	Dec 2021	42.24

**Ferro-manganese**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	28 Jan 2022	7500 - 7700	0.00%	Dec 2021	6920 - 7060
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	28 Jan 2022	1525 - 1575	0.00%	Dec 2021	1670 - 1770
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	27 Jan 2022	315 - 320	0.00%	Dec 2021	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	27 Jan 2022	2.55 - 2.6	0.00%	Dec 2021	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	27 Jan 2022	255 - 260	0.00%	Dec 2021	249 - 254
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	27 Jan 2022	2600 - 2650	0.00%	Dec 2021	2600 - 2650

### Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	28 Jan 2022	7900 - 8200	0.00%	Dec 2021	7680 - 7900
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	28 Jan 2022	1470 - 1520	0.00%	Dec 2021	1445 - 1495
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	28 Jan 2022	1550 - 1600	0.00%	Dec 2021	1620 - 1720
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	27 Jan 2022	1.2 - 1.25	0.00%	Dec 2021	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	27 Jan 2022	120 - 125	0.00%	Dec 2021	120 - 125

### Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	27 Jan 2022	3.3 - 3.35	-0.60%	Dec 2021	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	28 Jan 2022	2800 - 3300	-1.61%	Dec 2021	3060 - 3460
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	26 Jan 2022	2000 - 2100	0.00%	Dec 2021	2070 - 2170
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	26 Jan 2022	9500 - 9600	0.00%	Dec 2021	9360 - 9600

### Noble ores & alloys news

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

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 44.30-45.00 on Friday January 28, 2022.**

- Prices indicated at \$44.50
- Sale at \$44.70 for 8 tonnes
- Offer at \$44.50
- Deal heard at \$44.30
- Prices indicated at \$44.30-45.00
- Deal heard at \$44.50
- Prices indicated at \$44.50-45.00
- Prices indicated at \$45.00
- Sale at \$44.30 for 24 tonnes

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

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

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



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

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.00-41.50 on Friday January 28, 2022.**

- Prices indicated at \$41.00-41.50
- Prices indicated at \$41.50
- Sale at \$41.50 for 5 tonnes
- Deal heard at \$43.50
- Prices indicated at \$41.00
- Deal heard at \$41.50
- Prices indicated at \$42.00
- Offer at \$43.50

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

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

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

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

By pricing@fastmarkets.com - Friday 28 January

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

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

**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 37.50-39.00 on Friday January 28, 2022.**

- Prices indicated at \$37.50-39.00
- Sale at \$38.20 for 5 tonnes
- Sale at \$38.50
- Prices indicated at \$37.50-39.00
- Sale at \$39.50 for 10 tonnes (discarded)
- Sale at \$37.50 for 24 tonnes
- Prices indicated at \$37.50-39.00
- Offer at \$39.50
- Prices indicated at \$39.00-39.50
- Prices indicated at \$37.50-39.00
- Prices indicated at \$38.00-39.00
- Prices indicated at \$37.50-39.00
- Deal heard at \$38.25 for 12 tonnes
- Deal heard at \$38.50 for 5 tonnes
- Deal heard at \$38.80 for 4 tonnes
- Prices indicated at \$37.50-39.00
- Offer at \$39.00
- Deal heard at \$38.90

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

By pricing@fastmarkets.com - Friday 28 January

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 335.00-338.00 on Friday January 28, 2022.**

- Deal heard at \$335.00
- Offer at \$337.00
- Deal heard at \$337.00
- Offer at \$330.00 (discarded, outside Fastmarkets' specifications)
- Prices indicated at \$340.00
- Prices indicated at \$335.00-345.00
- Sale at \$336.00 for 20 tonnes
- Offer at \$340.00
- Prices indicated at \$335.00-338.00
- Prices indicated at \$335.00-338.00

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 28 January

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 9.80-10.00 on Friday January 28, 2022.**

- Sale at \$10.00
- Offer at \$11.00
- Prices indicated at \$10.00
- Sale at \$10.00
- Offer at \$9.80
- Offer at \$10.00
- Offer at \$10.50

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.

### Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	27 Jan 2022	19.1 - 19.4	0.00%	Dec 2021	18.81 - 19.5
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	28 Jan 2022	19.1 - 19.25	0.00%	Dec 2021	18.84 - 19.05
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	28 Jan 2022	19 - 19.1	0.00%	Dec 2021	18.3 - 18.6
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	27 Jan 2022	21 - 21.5	2.41%	Dec 2021	20.4 - 21.1
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	28 Jan 2022	44.3 - 45	-0.78%	Dec 2021	43.31 - 44.46

### Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	26 Jan 2022	45 - 45.5	0.22%	Dec 2021	44.32 - 45.7
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	26 Jan 2022	7.7 - 8	0.00%	Dec 2021	7.7 - 8.04
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	27 Jan 2022	3.6 - 3.85	0.00%	Dec 2021	3.6 - 3.85

### Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	28 Jan 2022	335 - 338	1.20%	Dec 2021	320 - 325
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	26 Jan 2022	325 - 330	0.00%	Dec 2021	313.8 - 319.4
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	26 Jan 2022	115000 - 117000	0.00%	Dec 2021	108500 - 109800
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	28 Jan 2022	41 - 41.5	0.49%	Dec 2021	36.75 - 38.5
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	26 Jan 2022	39.5 - 41.5	0.00%	Dec 2021	38.1 - 40.1

### Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	28 Jan 2022	9.8 - 10	1.54%	Dec 2021	8.5 - 9
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	27 Jan 2022	8.71 - 8.86	0.00%	Dec 2021	8.76 - 8.91



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0004	Vanadium pentoxide 98% V <sub>2</sub> O <sub>5</sub> min, exw China, yuan/tonne	27 Jan 2022	122000 - 124000	0.00%	Dec 2021	122900 - 125000
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	27 Jan 2022	17.75 - 18	3.05%	Dec 2021	14.9 - 15.25
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	28 Jan 2022	37.5 - 39	0.00%	Dec 2021	32.28 - 33
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	27 Jan 2022	37.89 - 38.44	0.00%	Dec 2021	37.78 - 38.52

**SPB**

Source: [dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3](https://dashboard.fastmarkets.com/m/74fba24b-937e-4451-9960-041bac5bbfa3)
**Pittsburgh**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	415	-12.63%	Dec 2021	475
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	531	-10.15%	Dec 2021	591
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	329	-15.42%	Dec 2021	389
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	550	-9.84%	Dec 2021	610
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	315	-16.00%	Dec 2021	375
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	777	-6.61%	Dec 2021	832

**Chicago**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	410	-14.58%	Dec 2021	480
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	395	-15.05%	Dec 2021	465
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	525	-10.26%	Dec 2021	585
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-20.59%	Dec 2021	340
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	520	-10.34%	Dec 2021	580
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	480	-11.11%	Dec 2021	540
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	270	-18.18%	Dec 2021	330
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	300	-18.92%	Dec 2021	370
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	584	-7.89%	Dec 2021	634
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	682	-8.09%	Dec 2021	742
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	702	-7.87%	Dec 2021	762
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	559	-8.21%	Dec 2021	609
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	622	-7.44%	Dec 2021	672
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	537	-8.52%	Dec 2021	587
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	10 Jan 2022	553	-8.29%	Dec 2021	603

### Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	395	-10.23%	Dec 2021	440
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	355	-11.25%	Dec 2021	400
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	505	-8.18%	Dec 2021	550
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	470	-8.74%	Dec 2021	515
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	520	-7.96%	Dec 2021	565
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	415	-9.78%	Dec 2021	460
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	10 Jan 2022	405	-10.00%	Dec 2021	450

### St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	338	-15.08%	Dec 2021	398
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	488	-10.95%	Dec 2021	548
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	401	-13.02%	Dec 2021	461
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	210	-20.75%	Dec 2021	265

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	11 Jan 2022	353	-14.53%	Dec 2021	413

### Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	405	-12.90%	Dec 2021	465
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	485	-11.01%	Dec 2021	545
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	495	-10.81%	Dec 2021	555
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	460	-11.54%	Dec 2021	520
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480

### Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	420	-12.50%	Dec 2021	480
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	580	-9.38%	Dec 2021	640
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	470	-11.32%	Dec 2021	530
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	245	-19.67%	Dec 2021	305
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	10 Jan 2022	440	-12.00%	Dec 2021	500
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	10 Jan 2022	725	-7.05%	Dec 2021	780

### Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	400	-13.04%	Dec 2021	460
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	445	-11.88%	Dec 2021	505
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	227	-20.91%	Dec 2021	287

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	10 Jan 2022	425	-12.37%	Dec 2021	485

### Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	400	-11.11%	Dec 2021	450
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	390	-11.36%	Dec 2021	440
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	507	-10.58%	Dec 2021	567
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	515	-10.43%	Dec 2021	575
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	468	-9.65%	Dec 2021	518
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	445	-10.10%	Dec 2021	495
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

### South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	410	-10.87%	Dec 2021	460
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	500	-9.09%	Dec 2021	550
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	440	-10.20%	Dec 2021	490
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	325	-13.33%	Dec 2021	375
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	10 Jan 2022	420	-10.64%	Dec 2021	470

### New York

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	360	0.00%	Dec 2021	372.5
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	310	0.00%	Dec 2021	322.5
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	255	0.00%	Dec 2021	267.5
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	355	0.00%	Dec 2021	367.5

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	375	0.00%	Dec 2021	387.5
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	352.5
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	24 Jan 2022	370	0.00%	Dec 2021	382.5

**Boston**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	340	0.00%	Dec 2021	358.75
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	225	0.00%	Dec 2021	235
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	24 Jan 2022	350	0.00%	Dec 2021	368.75

**Los Angeles**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	265	0.00%	Dec 2021	265
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	165	0.00%	Dec 2021	165
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	60	0.00%	Dec 2021	60
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	24 Jan 2022	275	0.00%	Dec 2021	275

**Seattle-Portland**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	10 Jan 2022	(28)		Dec 2021	0

**Hamilton, Ontario**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	339	-18.12%	Dec 2021	414
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	545	-12.10%	Dec 2021	620
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	531	-12.38%	Dec 2021	606
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	543	-12.14%	Dec 2021	618
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	11 Jan 2022	362	-17.16%	Dec 2021	437

### Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	225	-21.05%	Dec 2021	285
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	342	-14.93%	Dec 2021	402
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	275	-17.91%	Dec 2021	335
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	145	-29.27%	Dec 2021	205
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	11 Jan 2022	260	-18.75%	Dec 2021	320

### Weekly composite prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	28 Jan 2022	406.67	0.00%	Dec 2021	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	28 Jan 2022	550	0.00%	Dec 2021	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	28 Jan 2022	472	0.00%	Dec 2021	

### Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2122.75 - 2206.5
MB-STS-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	1993.5 - 2088.75
MB-STS-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	2128 - 2173	-0.76%	Dec 2021	2150 - 2184
MB-STS-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Jan 2022	1935 - 1956	-0.61%	Dec 2021	1949 - 1966

### Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2285 - 2330	1.01%	Dec 2021	2139.25 - 2200.75
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	2150 - 2218	1.56%	Dec 2021	2021.75 - 2088.75
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784.25 - 851.5

### Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2285 - 2330	1.50%	Dec 2021	2139.25 - 2206.5
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	25 Jan 2022	2150 - 2218	0.00%	Dec 2021	2021.75 - 2088.75
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	25 Jan 2022	829 - 851	0.00%	Dec 2021	784 - 845.75

### Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1568 - 1680	6.63%	Dec 2021	1478 - 1568
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	04 Jan 2022	1456 - 1568	6.29%	Dec 2021	1389 - 1456

### New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	2128 - 2150	0.26%	Dec 2021	2094.5 - 2131
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	1994 - 2016	0.00%	Dec 2021	1904 - 1938
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	25 Jan 2022	582 - 605	0.00%	Dec 2021	717 - 739