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Top stories

HRC index below \$55/cwt; spot mart sluggish

By Rijuta Dey Bera - Wednesday 16 February

Hot-rolled coil prices in the United States remained below \$55 per hundredweight (\$1,100 per short ton) for the fifth consecutive business day in a sluggish spot market.

Fastmarkets' daily steel [hot-rolled coil index, fob mill US](#) was calculated at \$54.69 per cwt (\$1,093.80 per ton) on Wednesday February 16, an increase of 2.80% from \$53.20 per cwt on Tuesday February 15 but a decrease of 6.93% from \$58.76 per cwt a week ago.

Fresh inputs were received in the distributor and consumer sub-indices in a range of \$45-59 per cwt, representing deals, mill offers and general indications of current spot market pricing. Inputs were carried over in the producer sub-index due to a lack of liquidity there.

One input at the low end of the range was eliminated by the index's automatic outlier filter. The remaining qualifying inputs ranged from \$50-59 per cwt.

Heard in the market

Spot activity remains sluggish in the domestic hot-band market, with most buyers waiting for HRC prices to hit a floor.

Mills are very receptive of price negotiations with their customers, sources say, to a degree not seen in other steel products in the country.

Some HRC distributors are cost-averaging down their inventory with excess material from other distributors.

Quote of the day

"We are certainly hoping that a 'floor' is approaching, as I believe everyone else is," a distributor source said. "Hopefully we'll see the rate of decline slow over the next few weeks."

MRC Global aims for 12% boost in '22 revenue

By Mark Burgess - Wednesday 16 February

MRC Global executives recapped a better-than-expected fourth quarter of 2021 and provided an optimistic outlook for a potential banner year in 2022 during the company's fourth-quarter earnings call on Wednesday February 16.

Increased activity in the oil and gas sector, inflationary economic conditions, and hopefully the end of Covid-19 pandemic challenges has the Houston, Texas-based pipe and tube distributor targeting \$3 billion in revenue this year, a 12.50% increase year on year.

"In 2022, we expect all four of our US end-market sectors to achieve double-digit revenue growth and for our Canada and International segments to each

MRC GLOBAL <i>(in thousands except per share)</i>		
	2021	2020
Year ended Dec 31		
Net sales	\$2,666,000	\$2,560,000
Net income (loss)	(38,000)	(298,000)
Per share	(0.46)	(3.63)
3 months ended Dec 31		
Net sales	\$686,000	\$579,000
Net income (loss)	(10,000)	(11,000)
Per share	(0.12)	(0.13)

deliver revenue and adjusted Ebitda [earnings before interest, taxes, depreciation, and amortization] above 2021 levels," MRC Global president and chief executive officer Rob Saltiel said in an earnings release. "For the company as a whole, we are targeting at least \$3 billion of revenue and \$190 million of adjusted Ebitda. We believe there is potential for outperformance if capital spending levels exceed forecasted levels for our major customers."

Market fundamentals and an improved balance sheet helped turn the doom and gloom of a Covid-19 battered 2020 into a recovery year in 2021.

MRC Global reported a full-year 2021 net loss attributable to stockholders of \$38 million, a dramatic upswing from a 2020 net loss of \$298 million.

Net sales in the fourth quarter came in at \$686 million, up 18% from \$579 million in the corresponding period of 2020. Gross profit was \$107 million in the quarter, up from \$90 million in the same prior-year quarter.

"Our fourth quarter 2021 adjusted Ebitda of \$47 million was up 21% over the third quarter, and adjusted Ebitda margin of 6.90% was our highest since 2018," Saltiel said. "In addition, for the full year 2021, we generated \$56 million of cash from operations and reduced our total debt by \$86 million."

Fastmarkets' price assessment for [steel ERW line pipe \(X52\), fob mill US](#) was \$2,425-2,475 per short ton at the end of 2021, up 71.93% from \$1,400-1,450 per ton in January 2021. The price was last assessed at \$2,375-2,425 per ton on February 8.

Hot-rolled coil prices in the US continued to surge to record highs through September 2021, eventually topping out at \$98.25 per hundredweight (\$1,965 per ton) on September 27. [The HRC market has been in a correction cycle ever since](#), improving potential future cost outlays for distributors like MRC Global.

Fastmarkets' daily steel [hot-rolled coil index, fob mill US](#) was calculated at \$53.20 per cwt (\$1,064 per ton) on Tuesday February 15, down by 9.32% from \$58.67 per cwt a week ago.

An anticipated rebound in the 2022 energy sector, including the resumption of numerous oil and gas projects delayed by the pandemic slowdown, is the primary focus for optimism among MRC Global executives.

"We expect the energy transition to be a significant driver of growth in the coming years," Saltiel said on the earnings call. "Improving fundamentals give us increased confidence in a multi-year upcycle for our upstream and midstream energy businesses."

Since hitting a Covid-19 pandemic low of 244 operating oil and gas rigs the week of August 14, 2020, [the US rig count has risen 160.25%](#) to 635 on Friday February 11, its highest level since 664 the week of April 3, 2020.

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

"We're tracking dozens of projects that are being contemplated or in the



process of getting approved," Salties said of the ongoing energy transition in the US. "We have full confidence we can take advantage of this energy transition wherever it develops, whether that be the US, Europe, or the Asia-Pacific region.

"It's a business that has been in the \$20 million range for us that we would like to grow to \$40-50 million this year. You can see \$100 million hopefully isn't that far off in terms of what we generate. We're really excited about the opportunities we're seeing."

For a more bottom-line look at the fourth-quarter results, MRC Global reported US sales in the quarter were \$566 million, a \$118 million (26%) increase from the same quarter in 2020. Gas utilities' sector sales were up \$34 million (16%) as a result of a new customer contract, pent-up demand from pandemic restriction project delays and infrastructure improvement projects.

Downstream, industrial and energy transition sector sales improved by \$24 million (20%) due to an increase in turnaround and maintenance activity for several chemical, petrochemical, refining and mining customers.

Upstream production sector sales increased \$27 million (43%) as well as completions increasing 49% over the same period and related customer activity increased. Midstream pipeline sector sales increased \$33 million (66%) due to an increased demand for line pipe and valves for projects.

Steel mart urges Congress to look at China

By Lisa Gordon - Wednesday 16 February

US manufacturers including more than 30 steel-related companies are commending legislators for considering the Leveling the Playing Field Act 2.0, which takes aim at trade with China.

The proposed legislation, formally known as Eliminating Global Market Distortions to Protect American Jobs Act, would crack down on repeat trade offenders, give industries an opportunity to seek expedited relief if there is a repeated surge from a different country on the same commodity, as well as tackle the problem of cross-border subsidization.

"We write to commend Congress for moving forward legislation aimed at enhancing American competitiveness against China," a letter from the Committee to Support US Trade Laws (CSUSTL), to the US House of Representatives and key members of Congress said on Monday February 14.

The letter is seeking Congress to act in bipartisan spirit on the matter and said that "any final package will be incomplete if it does not address China's predatory economic behavior, which forms the core of the inequities and imbalances in the US-China relationship."

The letter's signatures included a who's who in American steel. It was signed by trade associations American Iron & Steel Institute and Steel Manufacturers Association, as well as steel more than 30 steel producers, pipe producers or downstream steel manufacturers. CSUSTL is an organization that represents 171 domestic industries.

China produces 50% of the world's steel supply compared to 18% in 2001, Senator Rob Portman (R-OH) said when the legislation was introduced in May 2021.

Embracing the legislation will address long-standing issues, the letter said.

Steelmakers have been voicing concerns about China since its spectacular rise in steelmaking capabilities. In 2005, the worry was so prominent that concerns about China dominated testimony at the Congressional Steel Caucus.

Concerns in 2005, which ranged from currency manipulation, unfair trade practices and the US trade deficit, [are still being voiced in 2022](#).

The topic of China and competitiveness took center stage at the American Wire Producers Association (AWPA) meeting in Clearwater Beach, Florida, on Tuesday February 15.

The US House of Representatives and the Senate have each [passed separate bills that overlap on provisions that improve competitiveness with China](#), but only the House bill features trade-remedy provisions, a trade law expert told attendees at the AWPA meeting.

US domestic, export scrap markets disconnect

By Lisa Gordon - Wednesday 16 February

The US ferrous scrap export market's dramatic rise in selling prices has raised eyebrows, given a huge disconnect compared with the domestic market.

Export sales prices to Turkey have exceeded a recent November 2021 peak, yet No1 heavy melt is trading into domestic markets at \$60-70 per gross ton less than in November.

For instance, [in November, a Turkish mill paid \\$500 per tonne cfr](#) for an 80:20 mix of No1 and No2 heavy melting scrap, and shredded scrap was trading at \$520 per tonne. In recent deals, HMS 1&2 (80:20) was estimated at \$506-507 per tonne cfr and shredded scrap at \$524 per tonne cfr.

Meanwhile, No1 heavy melt is selling for \$415 per gross ton in [Pittsburgh](#) and at \$410 per gross ton in [Chicago](#), compared with \$475 per ton and \$480 per ton respectively in November.

The spread is even wider when considering that freight rates were at \$47 per ton in November and now stand at \$34-35 per ton.

"US domestic cut-grade pricing is \$60 below the November-December peak in domestic pricing. US domestic cut-grade pricing traded in February \$60-65 below current export numbers. March domestic pricing on cuts will need to be up \$60 or more to catch up to export numbers," a seller into both domestic and international mills said.

Exporters have been active in January and February, and keep reaching deeper inland to fill their cargoes.

"Exporters are already sniffing into Pittsburgh to fill cargoes, and next week they will be reaching into Cleveland for material," a Midwest recycler said on Tuesday February 15.

"Mills need to realize this is not sustainable. The reason the exporters will be able to afford to go into Cleveland even with the freight is because the exporters are paying much more," a seller into the Ohio Valley and export market said.

Another seller into Alabama and export agreed.

"It makes no sense. Since January 1, Turkey is up \$47 per tonne, Taiwan is up \$51 per tonne and the US is sideways," that seller said.

Export has been busy; including a pair of ferrous scrap sales to Turkey on Monday February 14, at least seven have been booked since the beginning of this month.

When equalized to an 80:20 basis, the heavy melt portion of those cargoes was priced at \$506 per tonne and \$507 per tonne, [up \\$4-5 per tonne from the East Coast sales of HMS reported on February 9](#). Sources indicate the shredded portion of one of the Monday sales was \$524 per tonne.

Fastmarkets' [steel scrap HMS 1&2 \(80:20\), export index, fob New York](#) rose by 3.28% to \$472 per tonne on Wednesday February 16 from \$457 per tonne the

week prior.

Likewise, the [shredded scrap, export index, fob New York](#) rose by 2.62% to \$489.50 per tonne from \$477 per ton in the same comparison and on the same basis.

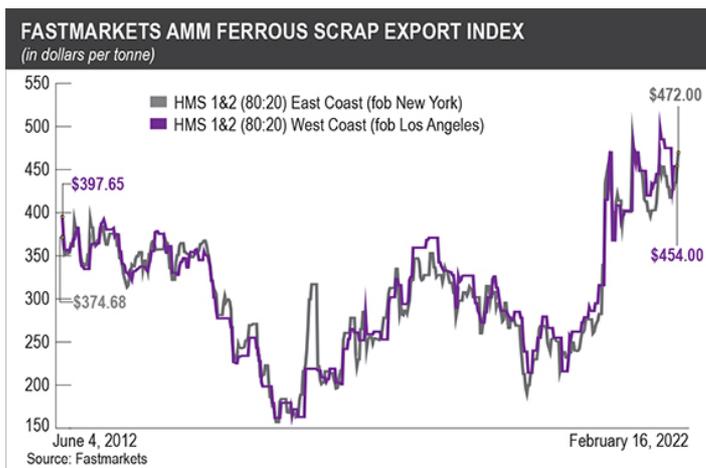
On the West Coast, Fastmarkets' [steel scrap HMS 1&2 \(80:20\), export index, Los Angeles](#) remained at \$454 per tonne.

Recyclers operating docks on the East Coast were sideways to higher on Monday February 14.

The export yard buying price for [No1 heavy melt, delivered to yard Philadelphia](#) increased by \$5 per ton to \$380 per gross ton, while [No1 heavy melt, delivered to yard New York](#) was unchanged at \$375 per gross ton.

Fastmarkets' export yard buying price for [No1 heavy melt, delivered to yard Boston](#) played catch-up to the other regions on Monday, jumping by \$25 per ton to \$365 per gross ton.

The West Coast dock buying prices increased as well. Fastmarkets assessed the [steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles](#) up by \$20 per ton at \$285 per gross ton on the same date.



Asian steel market could bounce back in March, sources say

By Jessica Zong, Alex Theo, Paul Lim, Lee Allen, Tianran Zhao, Zihuan Pan - Wednesday 16 February

March will be the next major turning point for Asia's ferrous markets amid the current bearishness being experienced in most of the supply chain, sources told Fastmarkets this week.

It could also see China start exporting steel again, if global prices remain high, they said.

Why March?

Key market participants expect a strong uptick in downstream steel demand amid a flurry of stimulus packages by the Chinese government, as well as increased business activity after the Winter Olympics from February 20.

"The stimulus packages and expansionary policies being introduced by the Chinese government has bolstered the confidence of many market participants that steel demand will be strong from March onward," the commercial head of a major trading company in Singapore told Fastmarkets on Monday February 14.

The Chinese government is also expected to announce more policies during

the National People's Congress and the Chinese People's Political Consultative Conference - also known as the "twin sessions" - in March as part of its plan to maintain economic growth.

"Steel demand will be stimulated by higher financial liquidity," an industry analyst told Fastmarkets.

"And the mild weather in March will help to push up demand, especially for construction steel such as rebar, and hot-rolled coil, he added.

A trader in eastern China said price movements over the remainder of February would set the tone for the March rebound.

"If steel prices extend their decline in the rest of February, then prices are likely to rise sharply in March when demand picks up. But the upside in March will be limited if prices don't continue to fall," he told Fastmarkets.

A trader in northern China agreed.

"Actual demand will increase in March, but I think the increase is unlikely to be significant. The gains in steel prices will also be relatively moderate, because sharply higher prices will spark the inflows of foreign cargoes and supply will also ramp up after the easing of production curbs.

"Besides, the government won't be happy to see significant gains or losses in raw materials, and the Covid-19 pandemic will also add to the uncertainty surrounding the markets," he said.

Logistical costs are also supporting import prices amid rising bulk freight rates caused by a shortage of vessels.

Bulk shipping rates from eastern India to China have risen to \$45-50 per tonne for 30,000 tonnes by Friday February 11, up by \$5 per tonne from five days earlier.

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

Chinese steel exports

Further decreases in Chinese steel prices could also encourage major steelmakers in China to increase their export volumes in the second quarter, sources said.

China has already started exporting SS400 HRC to Vietnam, competing against domestic supply from two major blast furnace-based steelmakers and new trial cargoes from an Indonesian mill.

"Given the high prices being seen in Europe, Turkey and the Middle East, China is a very competitive supplier compared with Indian, Russian, Japanese and South Korean steelmakers," a trader in Singapore told Fastmarkets.

Iron ore market

The steelmaking raw materials market has been a key limiting factor this year. China's national state economic planner, the National Development & Reform Committee (NDRC), has been especially vocal about commodity prices.

The bullish outlook is capped only by the increasingly stringent oversight, iron ore traders said.

"In general, traders in the iron ore market still expect sentiment to be bullish in March with most steel mills likely to focus on steel production, so the outlook for demand for iron ore is looking to be rather positive," a Singapore-based trader said.

"But this is also dependent on how the Chinese authorities react. So, there are a handful of traders who are remaining cautious, especially with the NDRC seeking clarification from several trading houses on their recent trading



activity, both for Chinese futures on the Dalian Commodity Exchange and at Chinese ports," the same trader added.

Base metals

Boliden to expand Odda capacity to 350kt; ramp-up to start in 2024

By Ana de Liz - Wednesday 16 February

Boliden will increase the capacity of its Odda zinc smelter in Norway to 350,000 tonnes per year from 200,000 tpy, aiming to "power on" the ramp-up in May 2024, the Swedish entity's raw materials director, Patrick Ammerlaan, told participants at the International Zinc Association conference.

The expansion process will involve adding an acid plant, a roster and a tank house, as well as expanding the foundry, which Ammerlaan noted equates to "more or less building a new smelter next to the old one."

Boliden said in its latest financial results that the Odda expansion investment in 2022 amounted to 2.5 billion Swedish kronor (\$270 million).

One of Boliden's biggest ambitions is to build the smelter with the lowest carbon footprint in the world, which it is aiming to achieve by making it fully hydropowered, but also by improving efficiency rates of the work done at the site, the director said.

"We will digitalize all the information flows" through new technology using a €40-million grant from the Norwegian government, Ammerlaan said. "At the same time, we will also reduce the amount of dull and dirty and dangerous work that our staff has to do, so we will improve the working environment for all our staff."

Boliden is hoping to produce 1,000 tonnes of zinc per employee when the expansion is complete, Ammerlaan added.

The company recently announced that [it has started selling low-carbon zinc ingot](#), which contains less than 1 kilogram of carbon dioxide per tonne of zinc produced - and the company has "more low-carbon capacity to come," Ammerlaan said. He did not specify how much low-carbon zinc would be produced as a result of Odda's expansion.

Boliden will add 50 employees to Odda's workforce, which will total 350 when the ramp-up starts. The director did say, however, that "one of our biggest challenges" on a long-term basis is to secure more staff, and that the mining industry in general "should mainly be concerned about how we attract young people who would be willing to study engineering and want to work in our industry."

US Al, Cu scrap exports fall in Dec vs Nov

By Kirstyn Petras - Wednesday 16 February

Most US non-ferrous scrap exports declined month on month in December 2021, bringing the monthly total down by 11.05% compared with November 2021, according to the latest US Commerce Department data.

Aluminium

Aluminium scrap - excluding used beverage cans (UBCs) - fell 12.01% to 161,011 short tons in December from 182,978 tons in November. Aluminium scrap exports for the entirety of 2021 rose by 6.71% year on year to 1.93 million tons from 1.81 million tons in 2020.

Malaysia was again the top importer of US aluminium scrap, taking in 38,334

tons in December, down 23.47% from the 50,089 tons in November. Malaysia was the top importer for all of 2021 as well, with 514,569 tons during the year - an increase of 20.32% from 427,669 tons in 2020.

[Malaysia's tightening of import standards for scrap](#), including a zero-impurity threshold for major products such as "aluminium waste or scrap," came into effect on January 10.

India was the next leading destination for US aluminium scrap, with volumes dropping by 8.49% to 35,463 tons in December from 38,754 tons in November. But volumes shipped to the country during 2021 totaled 365,685 tons, up 32.02% from 2020.

South Korea was the third-largest importer of US aluminium scrap, at 28,232 tons in December, down 3.44% from 29,239 tons in November. South Korea's intake was also down on the year at 268,807 tons for 2021, a 10.29% decrease from 299,643 tons in 2020.

Exports of UBCs fell by 22.76% month on month in December, to 32,471 tons from 42,036 tons. Exports for the year, meanwhile, more than doubled to 334,341 tons from 162,242 tons in 2020.

Copper

US copper scrap exports totaled 83,656 tons in December, down 9.01% from 91,944 tons in November. Shipments for the entirety of 2021 increased by 18.33% to 1.01 million tons, up from 856,281 tons in 2020.

Shipments to China, the biggest buyer of US copper scrap, fell 6.38% month on month to 25,828 tons in December from 27,590 tons in November. The country's intake of US copper scrap increased by 105.69% on the year, to 264,375 tons in 2021 compared with 128,531 tons in 2020.

Malaysia came in second, importing 9,767 tons of copper scrap from the US, down 3.77% on the month. Malaysia also decreased its yearly intake, which fell by 13.53% in 2021 to 167,872 tons from 194,148 tons in 2020.

Canada was the third-leading destination, at 9,564 tons, down 1.84% from 9,725 tons in November. In 2021, Canada imported 126,942 tons of copper scrap from the US, up 36.68% from 2020 when it imported 92,873 tons.

Non-ferrous

US non-ferrous scrap exports as a whole fell to 294,229 tons in December, down from 330,792 tons in November. Exports for the year rose by 16.43%, however, reaching 3.41 million tons in 2021 compared with 2.93 million tons in 2020.

Nickel scrap exports increased by 36.80% on the month to 1,567 tons, but full-year volumes decreased by 35.61% from 2020. The US exported 15,146 tons of nickel in 2021 compared with 23,521 tons in 2020.

Zinc scrap exports jumped month on month and soared year on year; volumes totaled 11,827 tons in December, up 36.22% from 8,682 tons in November, and 67,946 tons in 2021, up 146.49% from 27,566 tons in 2020.

Lead scrap exports fell 7.73% on the month to 3,697 tons, down from 4,006 tons in November. During the year, lead scrap exports fell 20.76% to 41,391 tons, down from 52,235 tons in 2020.

Prices

Aluminium UBC prices inched down in November, when exporters booked their tonnages for December.

Fastmarkets' assessment of the [aluminium scrap UBCs, domestic aluminium producer buying price, fob shipping point US](#) was at 83-87 cents per lb at the beginning of November before falling to 83-85 cents per lb on November 4.



The price remained flat for the remainder of the month, and was last assessed at \$1.09-1.12 per lb on Thursday February 10.

Fastmarkets' assessment of the [copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers](#) was steady at 11-13 cents per lb in November. The discount was last assessed at 7-10 cents per lb on Wednesday February 16.

The assessment of the [lead scrap whole batteries buying price, delivered smelters US](#) decreased in November, starting the month at 28-31 cents per lb and ending it at 26-28 cents per lb. This price was last assessed at 25-29 cents per lb on Tuesday February 8.

US EXPORTS OF NON-FERROUS SCRAP (in short tons)						
	December	November	October	Year to date		% change
				2021	2020	
Aluminium	161,011	182,978	172,940	1,930,143	1,808,704	▲ 6.71
UBCs	32,471	42,036	42,796	344,341	162,242	▲ 112.24
Copper	83,656	91,944	93,079	1,013,215	856,281	▲ 18.33
Lead	3,697	4,006	2,787	41,391	52,235	▼ 20.76
Nickel	1,567	1,146	1,820	15,146	23,521	▼ 35.61
Zinc	11,827	8,682	9,789	67,946	27,566	▲ 146.49
Total	294,229	330,792	323,211	3,412,182	2,930,548	▲ 16.43

Source: Compiled by Fastmarkets from data released by the US Commerce Department.
Note: The data reflects the latest updates by Commerce and may not match what was previously published by Fastmarkets.

US EXPORTS OF ALUMINIUM SCRAP (in short tons)						
	December	November	October	Year to date		% change
				2021	2020	
Canada	9,728	13,179	10,022	101,952	75,676	▲ 34.72
China	150	559	525	10,394	160,175	▼ 93.51
Germany	170	241	332	4,147	9,128	▼ 54.57
Hong Kong	9,054	4,892	7,707	188,416	72,104	▲ 161.31
India	35,463	38,754	43,213	365,685	276,988	▲ 32.02
Indonesia	2,855	4,660	5,311	57,752	93,335	▼ 38.12
Japan	3,191	4,233	4,008	29,093	18,278	▲ 59.17
Malaysia	38,334	50,089	45,080	514,569	427,669	▲ 20.32
Mexico	7,748	11,095	10,639	143,605	115,280	▲ 24.57
Pakistan	2,378	2,259	1,414	17,108	14,629	▲ 16.95
South Korea	28,232	29,239	27,330	268,807	299,643	▼ 10.29
Taiwan	4,095	3,729	3,285	32,480	45,823	▼ 29.12
Thailand	9,269	8,887	4,167	71,610	72,926	▼ 1.80
Vietnam	901	743	277	9,937	17,008	▼ 41.58
Others	9,442	10,420	9,630	114,588	110,043	▲ 4.13
Totals	161,011	182,978	172,940	1,930,143	1,808,704	▲ 6.71

Source: Compiled by Fastmarkets from data released by the U.S. Commerce Department.
Note: The data reflects the latest updates by Commerce and may not match what was previously published.

US EXPORTS OF COPPER SCRAP (in short tons)						
	December	November	October	Year to date		% change
				2021	2020	
Belgium	3,286	4,949	2,818	32,329	35,371	▼ 8.60
Canada	9,546	9,725	11,418	126,942	92,873	▲ 36.68
China	25,828	27,590	27,119	264,375	128,531	▲ 105.69
Germany	3,118	2,423	3,723	37,978	42,524	▼ 10.69
Hong Kong	2,784	3,026	3,384	33,810	17,240	▲ 96.11
India	4,385	7,073	7,192	57,600	48,960	▲ 17.65
Japan	2,664	2,767	3,099	30,389	33,239	▼ 8.57
Malaysia	9,767	10,150	12,597	167,872	194,148	▼ 13.53
Mexico	700	670	640	6,420	5,400	▲ 18.89

Mexico	705	679	612	9,138	9,429	▲ 06.33
Pakistan	2,237	3,285	3,427	27,410	16,716	▲ 63.98
South Korea	5,827	5,714	4,384	70,756	70,711	▲ 0.06
Spain	480	1,001	1,449	11,061	12,875	▼ 14.08
Taiwan	1,446	1,932	2,195	22,450	36,827	▼ 39.04
Thailand	6,148	5,721	4,560	50,269	28,355	▲ 77.28
United Arab Emirates	118	456	730	5,562	4,621	▲ 20.37
Others	5,313	5,453	4,371	65,275	87,861	▼ 25.71
Totals	83,656	91,944	93,079	1,013,215	856,281	▲ 18.33

Source: Compiled by Fastmarkets from data released by the U.S. Commerce Department.
Note: The data reflects the latest updates by Commerce and may not match what was previously published.

Nexa's Aripuanã zinc-copper-lead project to ramp up until year-end 2023

By Renato Rostás - Wednesday 16 February

Base metals producer Nexa Resources will begin to ramp up production at its new Aripuanã zinc-copper-lead project early in the third quarter, with about 15 months needed to reach full capacity, company executives said on Wednesday February 16.

Start-up was postponed to the second half of 2022 due to mechanical difficulties with the project, heavy rainfall in Brazil and worker absence due to the Omicron variant of Covid-19, chief executive officer Ignacio Rosado said in a conference call to discuss fourth-quarter earnings.

"[Another] effect was related to turnover. When you head toward the end of a project, workers seek other areas and other projects, knowing it will soon be finished," the executive said in his first earnings calls since assuming his duties on January 1. "So, around 1,500 people left the company, and we hired some 700 [new employees]."

The company estimated 15 months for the ramp-up period, meaning 100% run rate was expected for the end of 2023.

"A full year [with total capacity running] would probably come in 2024," chief financial officer Rodrigo Menck told Fastmarkets in an interview on Wednesday. "The project had challenges due to its location, in the middle of the continent."

Aripuanã is a city located in the Brazil's Mato Grosso state, in the midwest of the country. The mine will have capacity to produce 70,000 tonnes of zinc, 24,000 tonnes of lead and 4,000 tonnes of copper per year, as well as 1.8 million oz of silver and 14,500 oz of gold as byproducts, with a mine life of 11 years. This is a \$625-million investment, the largest ever for Nexa in Brazil.

Smelting business, copper expansion

With the new mine, the company will be able to increase its own input feed to zinc smelters to around 70% from 50-55% currently, Menck said. Those smelters, he added, formed the largest zinc metal capacity in Latin America south of Mexico, holding roughly 85-90% of the market.

"Our smelting business is a Swiss watch, consistently generating cashflow, but never in the spotlight," the CFO told Fastmarkets. "Ignacio wants to look at that... and capacity can marginally increase with efficiency measures."

Besides turning its focus toward zinc smelting, Nexa also wants to increase copper's share of its total mine output, Rosado said in the conference call. Menck later said that this has been in the plans for a while.

"We've been talking about this, that the strategic planning won't focus solely on zinc," he said. "Cerro Lindo is our main copper producer, but Aripuanã will increase it when it starts production, and we have been interested in exploring a mine in Namibia as well. For the longer term, the Magistral project is another option we are studying."



The Cerro Lindo mine, in Peru, produced 102,275 tonnes of zinc in 2021 from 130,349 tonnes in 2018. Copper output at the site fell to 29,102 tonnes, from 38,338 tonnes three years before.

In December of last year, [road blockades impeded access at the mine](#), reducing fourth-quarter production. Menck said Nexa's relationships with communities in regions where it operates are generally positive, and this was a one-off event, with no support from community leaders.

He and Rosado, however, noted on Wednesday that the political climate had changed in Peru. There were doubts in recent months about longer-term mining investments in the South American country [due to talks of higher mining royalties](#) and distress with communities, for example.

The Nexa CEO did not expect the current government to have such a large impact on the mining industry but added that projects take several years to reach completion and start producing.

"I have a more constructive view of Brazil," Rosado said in the conference call.

Added Menck: "Brazil had left- and right-wing governments, to no effect over [mining] attractiveness.

Market conditions

According to the CFO, zinc treatment charges (TC) were expected to remain strong in the short term, though below multi-year highs in 2020. Longer-term projections were tough, he added, due to current supply volatility.

Fastmarkets' assessment of the [zinc spot concentrate TC, cif China](#) was \$125-140 per tonne on February 11, up by 8.16% from \$110-135 per tonne on January 28 and by 26.19% from \$90-120 per tonne on January 14.

"In the long term, I think there is structural support from supply-demand dynamics," Menck said.

Encore Wire sales, earnings up in Q4

By Kirstyn Petras - Wednesday 16 February

A summary of wire producer Encore Wire's earnings results for the three months ended December 31, 2021.

In brief

- Encore Wire's fourth-quarter and full-year copper sales volumes respectively increased by 3.9% and 10.8% year on year.
- Copper unit volume, measured in pounds of copper contained in the wire sold, increased by 3.9% year on year in the fourth quarter.
- Aluminium wire sold accounted for 10.5% of net sales in the fourth quarter and 8.3% of annual sales in 2021, and aluminium volumes also increased over comparable 2020 levels.
- Fourth-quarter net income amounted to \$141.64 million, up from \$24.10 million for the same period in 2020.
- Net sales for 2021 reached \$2.59 billion, up from \$1.28 billion in 2020, a 103.05% increase.
- Comex copper prices and other raw material costs increased in the fourth quarter. Copper spreads rose by 133.7% on a comparative quarter basis and by 149.2% on a year-to-date basis.
- Capital expenditures totaled \$118 million in 2021. Capital expenditures are expected to range from \$150 million-170 million in 2022, from \$150 million-170 million in 2023, and from \$80 million-100 million in 2024.

Key quotes - Daniel L. Jones, chairman, president and chief executive officer

"Throughout the fourth quarter of 2021, sales prices and margins remained strong as we successfully navigated raw material constraints and price volatility... We were able to increase both copper and aluminium volumes on a quarter and annual basis over 2020 levels."

"The new service center opened in mid-May [2021] and is fully operational today. The repurposing of our vacated distribution center to expand manufacturing capacity and extend our market reach will be completed in the second quarter of 2022."

"The incremental investments announced in July 2021 continue in earnest, focused on broadening our position as a low-cost manufacturer in the sector and increasing manufacturing capacity to drive growth. Capital spending in 2022 through 2024 will expand vertical integration in our manufacturing processes to reduce costs as well as modernize select wire manufacturing facilities to increase capacity and efficiency."

"The solar/photovoltaic market is very hot right now. [The] utility market is gearing up for grid upgrades."

Peru's Las Bambas copper mine set to normalize output, MMG says

By Renato Rostás - Wednesday 16 February

Activities at the Las Bambas copper mine in Peru have begun to normalize after a road blockade ended with an agreement between local community representatives and the federal government for a 45-day truce, mine owner MMG said on Tuesday February 15.

A production ramp-up to normal levels would happen "over the coming days" following the liberation of logistics and transport, the Melbourne-based, Hong Kong-listed company added.

MMG had warned on February 7 that output was restricted because of a road blockade set up by protestors led by the local Capacmarca community, and that mine operations could be stopped if the situation were to persist until February 20.

"Following a meeting with a government delegation led by new Prime Minister Anibal Torres and including Las Bambas representatives, the Capacmarca, Sayhua, Tahuay and Huascabamba communities' representatives agreed to [remove] the blockade for 45 days," MMG said.

The federal government agreed to analyze the current territorial status of the public road – the Peruvian southern mining corridor – and an amendment to the mine's environmental permit, as well as to install a local working group to deal with the situation.

Meanwhile, MMG said that it would plan social development work with the four communities.

"The company's primary focus remains on working alongside the government of Peru and community members to deliver on community commitments and agreements," it said. "MMG remains committed to ensuring the health, safety and security of employees, contractors and community members."

Las Bambas is one of the top global copper producers. Longer mine disruptions could cause a supply-demand imbalance and boost treatment and refining charges (TC/RC) from smelters, for example.

Fastmarkets calculated its [copper concentrates TC index, cif Asia Pacific](#), at \$59.80 per tonne on February 11, up by 1.87% from \$58.70 per tonne the week before but 0.33% lower than \$60 per tonne a month earlier.

China copper cathode premium down 7%; SE Asia, US stable

By Chris Kavanagh, Julian Luk, Yingchi Yang, Yiwen Ju - Wednesday 16 February

China's copper cathode premium continued to fall in the week ended Tuesday February 15 amid unfavorable import conditions, while the premiums in Southeast Asia and the United States were both steady, with low buying interest.

- Sell-off in China copper cathodes; Southeast Asia copper market stable
- US market quiet with most business taking place under yearly contracts.

Chinese premium falls

The copper premium in China slipped with a sell-off and export activities continuing amid a set of trading headwinds in the week to February 15.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#), at \$35-60 per tonne on February 15, down by \$8-10 per tonne (6.86%) from \$45-68 per tonne one week before.

The price dropped after substantial volumes were offered for sale, along with some being exported to Taiwan, Fastmarkets heard.

"Some big companies are liquidating stocks, which did drag down the market," a Chinese trader said.

"We have received a couple of bid-seeking offers from mainland China recently," a Taiwanese trader said.

Meanwhile, the red metal's cash to three-month spread was most recently in a \$73 per tonne backwardation, and continuing to weigh on the market.

Fastmarkets calculated the [copper import arbitrage](#) loss at \$79.23 per tonne on February 15, widening from \$144.58 per tonne on February 10, but market sources indicated "no difference between the import terms," citing minimal buying interest under the circumstances.

SE Asia premium supported

Southeast Asian copper consumers continued to purchase spot units over the week to make up for the supply gap arising from an outage at a Japanese smelter.

Spot deals were heard close to \$100 per tonne, with Fastmarkets' assessment of the [copper grade A cathode premium, cif Southeast Asia](#), at \$95-105 per tonne on February 15, unchanged from one week earlier.

"Japanese smelters prefer to sell their units to domestic consumers and they could save some freight costs. There is less supply to the Southeast Asian market as a result," a trader source said.

Pan Pacific Copper's 500,000 tonne-per-year facility is [still undergoing repair work after a boiler outage](#), affecting production throughout February.

Overall buying interest was not strong, with industrial operations in the region's manufacturing hub of Vietnam still yet to resume full-scale production, despite the easing of Covid-19-related restrictions.

US premium stable

The [copper grade 1 cathode premium, ddp Midwest US](#), was stable at 8-10 cents per lb on February 15, unchanged since November 30, 2021.

The spot market remained quiet with consumers still drawing the cathodes they need under their yearly contracts.

Part of this sluggishness was due to a lack of confidence in the economy in general, sources said. The volatility in the stock market, the tensions over Russia's stance on Ukraine, inflation, increases in oil and gas prices, and worries about the pandemic all eroded market participants' confidence and caused buying appetite to stay muted.

"Some people [will not] take their yearly contract delivery until February or March, because they usually have inventory at the end of the year," one veteran trader said about why the spot market remained muted. "Although there is no guarantee, the spot market will pick up in the second quarter."

300-series stainless scrap tags continue climb

By James Lawrence - Wednesday 16 February

Tight supply continues to be the major driver for price increases in the United States stainless steel scrap market, with the 300-series stainless grades logging major gains while 400-series prices remain firm.

"Processors must be in a bad spot with supply because they are all stretching for material driving prices upward," one dealer said.

"Nickel and scrap are extremely tight for the time being, I haven't seen pricing this high for so long," a second dealer said, echoing remarks from other sources who indicated there does not seem to be any let-up for pricing in sight.

Fastmarkets assessed the [stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh](#) at \$1.40-1.50 per lb (\$3,136-3,360 per gross ton) on Tuesday February 15, down a penny on the low side but up 3 cents on the high side from \$1.41-1.47 per lb the previous week.

The assessment of the broker buying price for [304 solids, clips, delivered to processor Pittsburgh](#) gained 3 cents overall to \$1.05-1.10 per lb from \$1.02-1.07 per lb previously, and that for [304 turnings, delivered to processor Pittsburgh](#) climbed by 5 cents on the low side and 3 cents on the high side to \$1.00-1.05 per lb from \$0.95-1.02 per lb previously.

The broker buying prices for [430 bundles, solids, delivered to processor Pittsburgh](#) and [430 turnings, delivered to processor Pittsburgh](#) remained firm at 36-38 cents per lb and 32-34 cents per lb respectively.

Fastmarkets' assessment of the broker buying price for [409 bundles, solids, delivered to processor Pittsburgh](#) lost a penny on the low side but gained a penny on the high side, widening to 31-35 cents per lb from 32-34 cents per lb, while that for [409 turnings, delivered to processor Pittsburgh](#) lost a penny on the low side and 2 cents on the high side, narrowing down to 26-29 cents per lb from 27-31 cents per lb previously.

"The export market is not pushing for material, except for 316, as no one wants to deal with the massive delays in shipping containers," the first dealer said.

Most dealers and processors reported that flows of both peddler and industrial scrap still were not good.

A second dealer noted that they are moving scrap out of their dealer yards on a regular basis to take advantage of the high prices in the marketplace.

"All in all, no complaints here and expectations are for higher prices until the supply increases," a third dealer said.

The London Metal Exchange's nickel cash contract closed the official session at \$23,945 per tonne (\$10.86 per lb) on Tuesday, up by 1.78% from \$23,530 per tonne (\$10.67 per lb) one week earlier.

LME nickel stocks have continued to drop, falling to 83,820 tonnes at the



close on February 15, down by 1,824 tonnes from 85,644 tonnes at the close on February 8.

Ecobat puts Stolberg lead smelter on the market - sources

By Ana de Liz, Julian Luk - Wednesday 16 February

Ecobat's Stolberg lead smelter is currently on the market, with several parties expressing interesting in potential acquisition, sources told Fastmarkets on the sidelines of the International Zinc Association's (IZA) annual conference in La Quinta, California.

Interested parties include investment funds, as well as Trafigura, which already has a presence in lead production with Port Pirie assets in Australia, one source familiar with the matter said.

The 180,000 tonne-per-year smelter will stay closed for repair work until summer 2022, following a flood last year. Outage of Stolberg in October 2021 created tightness in lead supply in Europe and pushed premiums to over \$200 per tonne.

Ecobat had not responded for a request for comment at the time of publication.

Trafigura declined to comment on "speculation over potential acquisitions."

Ecobat was founded by Howard Meyers more than four decades ago and has built a comprehensive battery recycling and lead production chain. Last August, Fastmarkets reported that Meyers sold his remaining stake in Ecobat to private equity giant GoldenTree Asset Management.

Every year, approximately €2 billion (\$2.268 billion) worth of lead is recycled for European lead battery production, according to the International Lead Association (ILA).

Yet uncertainty of lead usage arose after the European Chemicals Agency launched a three-month consultation on whether to include lead as a "substance of very high concern in the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) Authorization List."

If lead metal is eventually included on the list, companies that would be involved in the "using, manufacturing or importing [of] these substances" must first apply for authorization of its use.

Chinese nickel full plate premiums surge to all-time highs

By Chris Kavanagh, Yingchi Yang, Callum Perry - Wednesday 16 February

Chinese nickel full plate premiums surged to all-times high in the week to Tuesday February 15 amid an open arbitrage window, while strong demand and tight supply propped up nickel premiums in Europe.

- Chinese full plate premiums reach all-time highs.
- European nickel premiums bolstered across all grades.
- US cathode premiums edge up on thin supply.

Chinese full plates premiums reach all-time highs

Premiums for nickel full plates imported into China surged to all-time highs amid an open arbitrage window between London and Shanghai in the week to Tuesday, while spot activity also picked up, market sources said.

Fastmarkets assessed the nickel, min 99.8%, full plate premium, cif Shanghai at \$380-420 per tonne on Tuesday, up by 9.59% from \$350-380 per tonne a week earlier. The latest assessment is the highest since Fastmarkets began

tracking the market in April 2016.

Similarly, Fastmarkets assessed the nickel, min 99.8%, full plate premium, in-whs Shanghai at \$400-450 per tonne on Tuesday, up by 14.85% from \$360-380 per tonne a week earlier. The premium is now at its highest since Fastmarkets began tracking the market in December 2011.

"The arbitrage window opened late last week, and many traders took the opportunities to close deals at high levels, while the recovery in demand after the Lunar New Year holidays (January 31- February 6) also made the spot market more active," a Shanghai-based trader told Fastmarkets on Tuesday.

"Meanwhile, the cost of seaborne cargoes also increased because of the large backwardation, supporting the rally in the premiums," he added

Nickel's cash/three-month spread on the London Metal Exchange was at a backwardation of \$280 per tonne at the close of Tuesday.

Many market participants also pointed out that although downstream stainless steel mills still made initial bids below \$400 per tonne, the low availability of nickel full plates amid the current stockpiling demand resulted in them having to accept higher levels.

Fastmarkets assessed Shanghai bonded nickel stocks at 9,500-16,600 tonnes on January 31, up by 12.02% from 8,100-15,200 tonnes December 31, but down by 26.5% from one year ago.

Nickel premiums rise on acute tightness in Europe

Premiums for nickel rose across all products in Europe this past week, after strong demand and acute tightness continued to impact the market.

Nickel briquette premiums rose to their highest levels since June 2018, following strong demand for the material and higher assessments from participants. Fastmarkets assessed the nickel briquette premium, in-whs Rotterdam, at \$250-300 per tonne on Tuesday, up by 22.22% from \$200-250 per tonne a week earlier.

There was one deal reported to Fastmarkets well above the current range, but it fell below our minimum tonnage requirements.

Some participants believe that up to \$500 per tonne is achievable on a delivered basis for briquettes within Europe. But Fastmarkets is yet to confirm any business at these levels.

Current briquette stock levels in Rotterdam continue to be drawn down, with just 8,712 tonnes of briquettes on warrant on Tuesday. This is 65.5% lower than on February 16, 2021, where on warrant stocks stood at 25,254 tonnes.

"The market is really tight right now," a trader in the region said.

"We don't have much material to offer right now; it hasn't been this tight in years," the trader added.

This tightness is also being seen within uncut cathodes, where there are just 6,000 tonnes available on warrant in Rotterdam.

This tightness has increased premiums for material. Fastmarkets assessed the nickel uncut cathode premium, in-whs Rotterdam, at \$140-160 per tonne on Tuesday, up by 50% from \$90-110 per tonne a week earlier.

There was one deal reported to Fastmarkets that fell within the new range.

Participants noted that the increase in full plate prices was also impacting premiums for 4x4 cathode within the region.

This additional cost, alongside a tight backwardation, high carrying costs and increased costs of cutting and packaging material in Rotterdam pushed overall premiums higher.

Fastmarkets assessed the nickel 4x4 cathode premium, in-whs Rotterdam, at \$340-400 per tonne on Tuesday, up by 21.31% from \$270-340 per tonne a



week earlier.

The high backwardation on the LME has encouraged some re-warranting of material, but stocks overall continue to be drawn down.

"Material is in and out at the moment; as soon as it enters the warehouse it is bought," a second trader in Europe noted.

US nickel cathode premiums edge up on tight supply

The nickel briquette premium in the United States continued to hold firm amid tightened supply this past week, but the cathode premium managed to tick higher on increased consumer interest.

Fastmarkets assessed the [nickel briquette premium, delivered Midwest US](#) at 75-100 cents per lb on Tuesday, unchanged from the previous assessment on February 8.

The premium remains at its highest level recorded since Fastmarkets' briquette assessments began in March 2018.

The premium remains propped up by limited available briquette inventories within the US.

Meanwhile, the US nickel cathode premium edged upward this week amid increased consumer interest as well as tight supply.

The [nickel 4x4 cathode premium, delivered Midwest US](#) increased to 60-70 cents per lb on Tuesday, up 5 cents from 55-65 cents per lb during the previous assessment on February 8.

"Cathodes are starting to close the gap on briquettes a little bit. [Briquettes] are still going at a higher premium, but there is a tightness on cathodes as well that is propping them up," a supplier source in the US said.

Market participants expect premium levels will hold strong because the supply tightness is not likely to abate over the near term.

Electra eyes options for new cobalt refinery as EV demand rises

By Andrea Hotter - Wednesday 16 February

Electra Battery Materials Corp is looking at options for an additional cobalt refinery in anticipation of supply constraints due to demand for the raw material in batteries for electric vehicles (EV), the company's chief executive officer said.

According to Trent Mell, the greenfield refinery would be built at a different location to its current cobalt sulfate project, which is on schedule to be commissioned this year.

"We are assessing opportunities to build an additional cobalt refinery at a second location to address projected supply shortages for the electric vehicle market," Mell said.

"The evolution towards lower cobalt content in the dominant EV batteries will be more than offset by larger battery packs and growing adoption rates. We forecast that cobalt demand will grow by more than 11,500 tonnes per year, for a 30% growth from 2021 to 2025," he added.

Canada-based Electra, previously known as First Cobalt, is currently on track to commission a near-zero carbon cobalt refinery in Ontario, Canada in late 2022. It will have an annual production target of 5,000 tonnes of cobalt, rising to nameplate capacity of 6,500 tonnes per year.

The cobalt refinery is the first of a four-phased project that will create an integrated battery materials park, refining cobalt, nickel and black mass and

converting the material into cathode precursor material for lithium-ion batteries.

Electra's stated business strategy is to produce sufficient battery material to supply batteries for up to 1.5 million EVs annually.

To date, Electra has [concluded feed supply contracts](#) with Glencore and commodities trading company IXM SA for a total of 4,500 tonnes of contained cobalt per year for a five-year term.

Last month, it [signed a battery recycling and cobalt sulfate supply agreement](#) with Japanese conglomerate Marubeni Corp.

Fastmarkets assessed the price for [cobalt sulfate 20.5% Co basis, exw China](#) at 111,000-113,000 yuan (\$17,490-17,800) per tonne on Wednesday February 16, up by 0.90% from 110,000-112,000 yuan per tonne on February 11.

Zinc spot premiums stable worldwide; industry gathering takes place in California

By Julian Luk, Callum Perry, Jinfan Yang - Wednesday 16 February

Spot zinc premiums in the United States, China and Europe were stable in the week to Tuesday February 15, with many market participants currently at the International Zinc Association's (IZA) annual conference in La Quinta, California.

Much of the discussion taking place is centred on the uncertainty of zinc smelters' appetite for raw materials amid pressure from [rising operating costs worldwide](#).

At the same time, there is upside in demand for the galvanizing metal in developing countries.

Indian producer Hindustan Zinc is set to [ramp up its production to 1.2 million tonnes per year by 2025](#) in order to meet India's ambitious infrastructure plans.

The South Asian country is said to spend \$500 billion in infrastructure over the next five years.

Hindustan Zinc, owned by Vedanta Resources, currently produces 1.1 million tpy of zinc, the company's chief sales and marketing officer said during a presentation at the IZA conference on Monday.

Northern European zinc premiums remain at record levels

In Northern Europe, special high-grade (SHG) zinc premiums held at their current levels for the second consecutive week on Tuesday, with market participants noting a greater sense of stability.

Fastmarkets assessed the [zinc SHG min 99.995% ingot premium, dp fca Rotterdam](#), and the [zinc SHG min 99.995% ingot premium, dp fca Antwerp](#), at \$350-400 per tonne on Tuesday, both unchanged since February 1.

There was one deal reported to Fastmarkets with premiums within the current range, however it was for delivery outside of the current assessment window.

Participants also reported offers above \$400 per tonne. But no business was reported at these levels, capping an increase in the premium assessment at this time.

But participants note that supply tightness is still acute within the region, and demand is robust which will keep premiums at record levels for the medium term.

"The volume of inquiries is amazing," a trader in the region said.



"We are hearing from old customers that we have not spoken to in years," a second trader noted.

There were increased concerns among participants over the tensions between Russia and the West, and the potential impact this could have on energy prices.

High energy prices have already impacted production within the region, with Nyrstar and Glencore putting facilities under care and maintenance due to high energy costs. Analysts at merchant bank Citi forecast that **increased energy costs could result in significant supply deficits**.

Chinese premiums stable on arb losses

Chinese zinc premiums were flat in the week to Tuesday; the import market remained illiquid due to persistently negative arbitrage terms.

Fastmarkets' **zinc import arbitrage** stood at a loss of \$282.93 per tonne on Tuesday, narrowing slightly from \$287.96 per tonne a week earlier.

Domestic demand is low due to production constraints in downstream markets in northern China during the Beijing Winter Olympics (February 4-20), which capped spot activity for zinc.

"Domestic buying sentiment is low at the moment, partly because of the high prices and partly because of delays in downstream plants' ramping up after the holiday," a Shanghai-based trader said.

"And stockpiles in the local market have further curbed buying interest of import materials," the trader added.

Zinc stocks in Shanghai Futures Exchange-registered warehouses **climbed to 145,735 tonnes on February 11**, up by 53,402 tonnes (57.8%) from a week earlier.

But the supply deficit in the European market has continued to underpin prices for seaborne cargoes, and sellers intended to withhold their offers for bonded stocks as well.

"There are fewer long-term contract cargoes coming this year because of higher premiums in the European market," a second Shanghai-based trader said.

"The arbitrage window won't open before domestic inventories decline to a certain level that buyers need to purchase import materials to meet demand," a third trader said.

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

In the US, zinc premiums were also stable this week. Fastmarkets assessed the **zinc SHG min 99.995% ingot premium, ddp Midwest US**, at 20-24 cents per lb on Tuesday, unchanged since January 25.

Nexa Q4 base metals output falls on Cerro Lindo halt

By Renato Rostás - Wednesday 16 February

A summary of Brazilian base metals producer Nexa Resources' operational and financial results for the fourth quarter and for full-year 2021, as shown in its earnings report published on Tuesday February 16.

In brief

- Nexa met its full-year 2021 production guidance for all metals, with annual output rising in all cases despite a reduction of zinc grades in mined ore, due to a low comparison basis because of restrictions in Peru to combat Covid-19 in 2020, the company said.
- In the fourth quarter, production of zinc and copper was negatively affected by protests that **blocked access to the Cerro Lindo mine, in Peru**.
- At the Vazante mine, in Brazil's Minas Gerais state, Nexa had to cut output by 40% after **heavy rains flooded the underground levels**. The company expects activities to remain restricted during the first quarter of 2022 and to return to full capacity in March.
- The Aripuanã zinc-copper-lead project in Brazil reached 99.3% completion by the end of 2021, with the beneficiation plant commissioning more than 40% complete. The company expects output to ramp up from the third quarter of 2022.
- Nexa provided a 2022-2024 production guidance for all metals. It estimates that production will fall in 2022 compared with 2021 due to the partial restrictions to Vazante operations and lower zinc grades in mined ore.
- With Aripuanã fully functional in 2023, however, the company expects output to rise until 2024.
- Mining cash costs were reduced by 46.15% in 2021 to 21 cents per lb, from 39 cents per lb in 2020, and should reach 23 cents per lb in 2022.

Key figures

(Year-on-year percentage changes)

Mined zinc production

Fourth quarter: 81,101 tonnes, down by 11.79% from 91,942 tonnes

Full year: 319,950 tonnes, up by 2.20% from 313,074 tonnes

Mined copper production

Fourth quarter: 7,016 tonnes, down by 17.69% from 8,524 tonnes

Full year: 29,607 tonnes, up by 5.16% from 28,154 tonnes

Mined lead production

Fourth quarter: 12,733 tonnes, up by 1.53% from 12,541 tonnes

Full year: 45,565 tonnes, up by 19.88% from 38,009 tonnes

Zinc metal sales

Fourth quarter: 148,091 tonnes, down by 2.00% from 151,114 tonnes

Full year: 577,899 tonnes, up by 4.94% from 550,698 tonnes

Net revenues

Fourth quarter: \$677.9 million, up by 6.84% from \$634.5 million

Full year: \$2.62 billion, up by 34.40% from \$1.95 billion

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

Fourth quarter: \$136.2 million, down by 18.59% from \$167.3 million

Full year: \$704.2 million, up by 74.78% from \$402.9 million

Production guidance

Mined zinc

2022: 289,000-318,000 tonnes
 2023: 330,000-375,000 tonnes
 2024: 331,000-383,000 tonnes

Mined copper

2022: 28,000-35,000 tonnes
 2023: 37,000-40,000 tonnes
 2024: 35,000-37,000 tonnes

Mined lead

2022: 46,000-55,000 tonnes
 2023: 63,000-71,000 tonnes
 2024: 46,000-58,000 tonnes

Download the February 2022 issue of MMM

By Davide Ghilotti - Wednesday 16 February

Welcome to the February 2022 issue of Metal Market Magazine, where we investigate the evolution of lithium prices and the fundamentals affecting the bauxite and alumina markets.

The January issue – which you can still download [via this link](#) – looked at the current bottlenecks in graphite supply and the drivers in China and abroad supporting magnesia.

In this February issue, meanwhile, you will be pleased to find:

- **Cover story:** Danieli Group chairman Gianpietro Benedetti on green technology trends and steel mills of the future
- **Lithium carbonate premiums:** The price difference between lithium hydroxide and carbonate reversed last year, but will it switch back again? Davide Ghilotti, Zihao Li report
- **Supply concerns:** Disruptions to production of fused alumina in China means a supply crisis is not over yet, Sybil Pan reports
- **Bauxite and alumina fundamentals:** Market drivers and supply risk are having different impacts on bauxite and alumina trends, Sybil Pan reports

Also available to you is a downloadable PDF of the full magazine issue.

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Bauxite prices firm but alumina shows mixed fortunes

By Sybil Pan - Wednesday 16 February

Supply risk has put a brake on the declining price of brown fused alumina (BFA) although white fused alumina (WFA) prices were still down.

Prices for refractory-grade brown fused alumina (BFA) stabilized in late January after five consecutive drops, while the price for abrasive-grade BFA continued to tick down slightly on the low end. White fused alumina (WFA) prices fell again in January despite upward adjustment in the feedstock price, while bauxite prices remained firm on a looming supply crisis.

Fastmarkets' price assessment for **alumina, fused brown, min 95% Al₂O₃, refractory sized (0-6mm), fob China**, was \$940-980 per tonne on January 20, in line with the previous assessment after falling for more than two months.

On the same day, Fastmarkets assessed the price for **alumina, fused brown, min 95% Al₂O₃, FEPA F8-220 grit, fob China**, was \$980-1,090 per tonne, widening downward by \$20 per tonne from the previous assessment.

Liquidity was low for both grades of BFA in January in the run-up to China's lunar new year holiday from January 31 to February 6.

The stabilized refractory-grade BFA price indicated an improvement in market sentiment over concerns about supply risks while China hosts the Winter Olympics, given that major production hubs such as Henan and Shanxi provinces are close to Beijing.

While the bulk of operations in Henan have already been put on temporary shutdown, in line with the environmental regulations to limit air pollution in the winter months, any remaining active plants were ready to be suspended for the holiday period.

Whether production will resume after the holiday remained unknown for many producers in China. "Frequency of inspections might increase and there could be operational cuts for individual producers," a local producer told Fastmarkets.

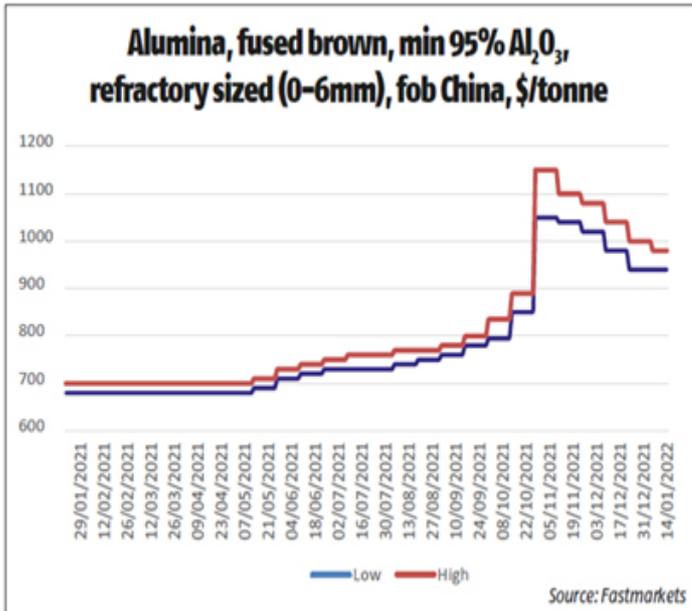
Meanwhile, Fastmarkets assessed the price for **alumina, fused white, 25kg bags, cif Europe**, at €900-1,050 (\$1,021-1,191) per tonne, down by €30 per tonne with confirmed liquidity at the high end of the range.

Prices for WFA have been moving downward in the preceding month on slow demand and previous drops in the price for Bayer alumina powder, feedstock for WFA manufacturing.

Bayer alumina powder prices dropped from 4,000 yuan (\$628) per tonne in the middle of October to 2,804 yuan per tonne at the start of 2022, then ticked upward slightly to 2,840 yuan per tonne, according to sources.

Given that Bayer alumina powder is a major driver behind the price changes in WFA, a sharp decline in the former has resulted in losses for the latter over recent months. Following the recent upward adjustment on Bayer alumina powder, WFA suppliers believed that supply concerns might limit further losses in WFA and add support to the market performance.

The market outlook was bullish for the first quarter of 2022, considering that the market was short of feedstock material and there were likely to be new restrictions on output during the Winter Olympics, according to a producer in Henan.



Bauxite firm

Fastmarkets’ price assessments for all four grades of bauxite remained unchanged for a second consecutive fortnight in the assessments on January 20.

Liquidity remained low over the period, with market participants expressing concerns about the availability of refractory-grade bauxite after the lunar new year holiday.

“While the market is weak now, supply risks [affecting] bauxite amid the Winter Olympics and mining regulations in Shanxi and Guizhou could limit any further losses of material,” one trader of refractories in China said.

Despite a slow recovery in the mining of bauxite ore in Shanxi, calcination rates have stayed at minimum levels due to high prices for bauxite ore and anti-pollution regulations affecting the coal-fueled operation kilns, especially in Xiaoyi City, which was expected to be halted until the middle of March, according to sources.

Fastmarkets’ price assessment for **bauxite, refractory-grade, 85%/2.0/3.15-3.2 (0-6mm), fob Xingang**, was \$450-460 per tonne on January 20.

The price for **bauxite, refractory-grade, 86%/2.0/3.15-3.2 (0-6mm), fob Xingang**, was \$460-480 per tonne on the same day, while that for **bauxite, refractory-grade, 87%/2.0/3.15-3.2 (0-6mm), fob Xingang**, was \$480-500 per tonne.

And the assessment for **bauxite, refractory-grade, 88%/2.0/3.15-3.2 (0-6mm), fob Xingang**, was \$500-520 per tonne.

Danieli's Gianpietro Benedetti on the future of steelmaking

By IM Staff - Wednesday 16 February

Danieli Group chairman Gianpietro Benedetti has six decades of global experience in steel production and innovative technologies for the industry. He discussed with Richard Barrett trends in steelmaking, green steel production and some of the key technologies available to achieve them.



Speaking to Metal Market Magazine in early December 2021, Danieli Group chairman Gianpietro Benedetti started by observing that: “At this very moment, everyone in steelmaking is happy.” High steel prices and demand in the wake of the Covid-19 pandemic had made most steel producers highly profitable. “All the steelmakers now, I don’t know what they are going to do with all their money!”

Steelmakers have achieved the equivalent of €400 (\$453) per tonne in earnings before interest, taxes, depreciation and amortization (Ebitda) for steel strip, he said, resulting in recent quarterly total Ebitda for some major producers running into hundreds of millions, and sometimes billions, of dollars. “What are you going to do – buy Buckingham Palace? I don’t know!” he laughed.

While he often shows his sense of humor, Benedetti is serious about the profitability of Danieli and the wellbeing of its international workforce of thousands of people. The Buttrio-headquartered international metallurgical plantmaker and steel producer, near Udine in northern Italy, has expanded dramatically through acquisitions and organic growth during the decades he has held the most senior roles at the company.

Very few people in the global steel industry have built the international breadth and depth of experience he has acquired over the 60 years since he began work with the company in 1961. Starting as a design engineer, he soon became a project engineer and then plant start-up engineer, and progressed to become Danieli Group sales director in 1977. He has been chairman of the Danieli Group for more than 18 years.

With his personal engineering background and many patents to his name, Benedetti speaks with ease about the details of the company's many innovations, but he also has the business acumen always to explain the commercial benefits that the company's technologies will bring to the steelmakers and metal producers deploying them.

He prefers to speak about the company, its business and its technologies than about himself, but he is open about his passion for commissioning sculpture and art, on view both inside and outside the complex of buildings at Danieli's home base.

In the little spare time his role allows him, he has occasionally turned to painting a little himself, and he has also confirmed his enjoyment of driving and his appreciation of automotive design in the past. Artistic designs to express concepts sit very comfortably beside the precision of engineering drawings and computer models in Benedetti's world.

Over the years, he and his contemporary Cecilia Danieli, who managed the financial and the administration side of the business from the year of his appointment as group sales director and who later became managing director before sadly passing away 22 years later in her mid-50s, have encouraged investment in education, whether for the children of company employees, students in the region, or through the professional training of staff across the group's many international locations.

Near its headquarters, the company built a nursery school and kindergarten in Italy, named after Cecilia, and has developed its own academy to recruit students in Italy and to support the education and development of staff globally. In addition to a global network of sales and distribution offices, Danieli has invested in major workshops in Thailand, China and India, complementing the company's major workshops in Buttrio.

Business trends

Since Danieli is involved in steelmaking itself through its business ABS, which has also very successfully served as a test-bed for some of the metallurgical plantmaking division's innovative technologies over the years, Benedetti is also ready to discuss steel market conditions in addition to technological trends, as well as the essential links between them. Green steelmaking technologies designed to fulfil the steel industry's need to reduce carbon emissions are high on his list of priorities.

The Danieli Group's own results are of course strongly influenced by international steel market trends. At €2.8 billion (\$3.17 billion), group revenues for the financial year ending June 30, 2021, were stable from the previous year, with lower sales in the plantmaking segment of its operations offset by increasing sales in its steelmaking segment.

At €1,847.8 million, plantmaking revenues were 14% lower than the previous financial year, but steelmaking revenues were 42% higher at €938.5 million. Steelmaking products sold in the period (ABS Group) reached about 1,150,000 tonnes. The group order book of €3,534 million on June 30, 2021, was substantially up from €2,936 million one year earlier.

Danieli Group Ebitda of €250.2 million was up by 33% from €187.7 million for the previous financial year. "The cash position, which remains strong and solid at €1,002.0 million, has allowed the company to deal with the delays and market imbalances caused by the pandemic," the company noted in a press release issued on September 27, 2021.

In his discussion with Metal Market Magazine, Benedetti observed that long-term volatility in the steel market repeats every 10-12 years. "It is difficult to say exactly, but something like that," he remarked. "But we know that maybe in 2022 or 2023, the market will become normal and we will have a move back down."

Thinking about the medium term of the next 2-3 years, he said there are two main factors that will characterize the world steel industry and markets.

"One is carbon dioxide – that is not an opinion, it is a fact – and the other is global commerce," he said. "Will it stay open as today, will it become regional, or will it become influenced by the big areas, by which I mean [the United States] and China?"

He noted that Europe is already programmed to reduce carbon dioxide emissions and that most probably China and India will follow. "But we cannot ask China and India to reduce carbon dioxide emissions while the average level of life [individual wealth and quality of life] is still very low," he added.

He said that Danieli's Chinese customers also want to reduce carbon emissions and are looking at what to do, but he thinks they will probably take more years to do so than plants in Europe.

He reiterated that global market conditions will have a big influence. "It will be necessary to have some kind of duty, or some kind of control on imported steel. As we are doing with carbon dioxide – with that we are controlling everything," he said, including measures such as carbon border taxes. "Most probably, something similar will be applied to the steel market," he added.

He stressed that in Europe the total cost per tonne in future will comprise capex per tonne, opex per tonne and carbon-dioxide tax per tonne. "That will be the total cost," he said, "and this is the reason why people are forced to go with carbon dioxide reduction."

Hydrogen as an answer

Benedetti acknowledged that reducing iron ore to iron by using hydrogen is part of the solution. "If we talk more generally about carbon dioxide emissions, everyone is talking about hydrogen, but in my opinion there is a little problem on this," he said.

He pointed out that today about 30-35% of carbon dioxide emissions come from energy, electricity and heat generation. Industry accounts for about 23-24%, depending on location; transportation generates around 15%; and agriculture 24%. Buildings also contribute about 5-7%, depending on their location.

"In all of this, our core steel industry accounts for about 5% directly, plus 12-15% together with indirect emissions, which is mainly electricity," he added, noting that in this scenario everybody in Europe is thinking about how to reduce carbon dioxide emissions.

Globally, 65-70% of steel is produced with blast furnaces. In Europe, about 60-65% comes through the blast furnace route. "By comparison with the US, this is quite high, because their producers are quite electric-arc furnace (EAF) and mini-mill oriented," Benedetti said.

"So, the blast furnace is the main target and everyone is discussing what to do. It's quite impossible to do it at once of course. It will take several different steps," he explained. "There is a step to improve the efficiency, to collect the gas and inject oxygen into the blast furnace to reduce 15% of the carbon dioxide. The second step is to have one or two blast furnaces and one EAF."

He acknowledged that another straightforward way to reduce carbon dioxide emissions from the blast furnace route is to increase the amount of scrap used in the converter (to as much as 30%), but he added that will make life difficult for electric steelmakers when competition increases for supplies of scrap.

The way forward for any given steelworks depends heavily on its location. For example, in Danieli's home nation of Italy, which produces about 90% of its steel through electric steelmaking, Benedetti said that finding a source of direct-reduction iron (DRI) that can be produced where gas is cheap is another option. North Africa and the Middle East are locations with the natural gas needed. "The solution, from the technical sense, is raw material consumption in the form of DRI to buffer the extra use of scrap," he explained.

Integrated steelworks, based on BF production, can replace BFs with EAFs in stages (see table). "That means DRI, which will cut more than half of the carbon dioxide emissions, by 60-80%," Benedetti said.

"You can make a mix for integrated works. That means pig iron and DRI go in a special furnace. You make a mix, and you produce pig iron, and you reconnect with the existing meltshop – that will be the intermediate phase,"

he explained. "And the final phase is all-DRI and the electric furnace with hot charging, which will reduce the carbon dioxide emissions by as much as 85%."

Hydrogen fits into that picture as a replacement for the natural gas used in DRI production modules. The "little problem" that Benedetti highlighted is the amount of energy needed to generate hydrogen and the sources of the electricity required to generate it, with the latter factor also being an issue for the growth in electric vehicle usage.

"To make hydrogen today, for 1kg you need 50-60kWh. This means you may need some kind of new technology to provide it – some kind of energy breakthrough," he said.

"Here we go to the ridiculous – like electricity mobility," he added, referring to Italy as an example. While acknowledging that, for a given town, the wide use of electric cars is good for its own population and their local environment, he said it makes less sense at a national level: "If we talk generally," he said, "why use an electric car when 70-75% of the electricity in the country is produced with coal, oil and gas? Come on!"

He thinks that diversity of energy supply will be essential. "I know that in some countries it is not very politically correct," he said, "but in my opinion the only solution to go green with hydrogen is nuclear power in addition to the other forms of sustainable energy such as wind, solar and hydropower in locations where that is possible."

He noted that the latter renewable forms of power generation account for about 30% of electricity generation in Italy at present, and that they could possibly be increased to 45%, or as much as possible. "But the rest, most probably, will be nuclear, whether fourth- or fifth-generation plants are built. The production of green hydrogen will require a lot of energy for the time being," he said.

While Danieli itself does not supply the electrolytic technology needed to generate hydrogen in volume, Benedetti noted that: "We are lucky with Energiron plants that we have DRI technology [in collaboration with Tenova] that is naturally prepared to utilize as much as 85% of hydrogen: from zero to 85%, so we don't need to do anything. It is done. The only thing is: where is the hydrogen."

He said that Danieli is talking with "everybody who is planning to produce [by using] hydrogen," mentioning the examples of the Hybrit project in Sweden and Voestalpine's plans in Austria, but he stressed again the importance of energy supply.

"In the meantime, we are in a transition with gas, where available at a reasonable cost, which is intermediate because you are cutting down by 60-65% compared with a blast furnace," he said.



Making a transition

Danieli has partnered with several major international steelmakers to identify the best means for them to reduce carbon emissions, with Metinvest being one of the most recent to agree on such collaboration.

"The issue is always the same: how to grow, but also how to reduce carbon dioxide emissions. You cannot do it in one day, so you must plan. First of all, you can reduce emissions by the blast furnace by at least 20%," Benedetti said.

"Normally, the idea is that if you have three BFs, you start to close one and install a Danieli Digimelter," he explained. "We don't talk any more about an EAF, which is the past – that is like driving a car and constantly looking in the rear-view mirror!"

"You then have the mixer with the direct-reduction. You then have intermediate pig iron in a furnace and you put it into the converter. The final part is to close one part of the converter and to go directly to the electrical furnace and two casters," he said.

"You cannot generalize the best system," he added. "You must make a tailor-made study in relation to the general layout of the existing plant. You simply cannot go in and destroy everything and stop production for months. So, generally speaking, you have to do everything in steps. And the final step, of course, will be direct-reduction with hydrogen."

He pointed to what he sees as the folly of exporting scrap from, but importing rebar into, the UK, but he also noted that a target of the UK government is to produce hydrogen with wind power.

"In this case," he said, "when you succeed in doing it, the [best] idea is hydrogen-based DRI production, hot-charging into an EAF or Digimelter at 600 deg C, so saving energy. So, EAF, ladle furnace, caster, direct rolling; perfect, then you are close to green steel – that means close to 90% carbon dioxide reduction or net-zero. Hydrogen, DRI, Digimelter – that is the future, in our opinion."

More green technologies

Benedetti elaborated that using hydrogen is certainly not the only means of reducing the steel industry's carbon dioxide emissions.

"Within steel plants, we are strong believers in direct rolling," he said. "Our main target today – and we are already doing it – is to eliminate the reheating furnace."

That is a "great way to reduce carbon dioxide emissions," he pointed out, because reheating furnaces consume energy to heat semi-finished steel products, such as slab and billet, from the ambient temperature of a stockyard to the temperatures needed to pass them through rolling mills to make finished products.

Progress has also been made to improve the efficiency of, and reduce emissions from, EAFs. "For the EAF, we went to digitalization – the Digimelter," Benedetti said. "We are already building the first, totally new EAF, for CMC [Commercial Metals] in the United States. This Digimelter will have very close to net-zero emissions. We just inject carbon into the furnace to produce the required [grade of] steel."

He added that, in the US, Danieli is trialling the use of recycled plastics to provide the carbon needed. "The first experiment after six months has shown that we are able to reduce 30% of the carbon dioxide emissions in the EAF because of that," he said. "This, plus the closed furnace – we are designing a totally enclosed Digimelter – will bring us 55% reduction of carbon dioxide emissions in the Digimelter, the electric meltshop."

In summary, he said: "Those are direct-reductions in carbon dioxide emissions: hydrogen, DRI, Digimelter and direct rolling. By doing that globally, from the raw material down to the finished products, we will [eliminate], by comparison with an integrated plant, 90-95% of the carbon dioxide emissions."

Solar power

The direct supply of solar power to steelworks in climates that support it is gaining traction. Fata, which is part of the Danieli group, specializes in solar energy.

Benedetti said that the Digimelter can utilize recoverable energy at any moment and at any percentage, so it is amenable to solar power supply.

"We already have a successful operation, which started up just six months ago," Benedetti said. "We have a solar field with movable solar panels that concentrate the sun's heat on pipes containing special salts which heat up and provide energy to generate steam and power, also providing energy by night or when poor daytime weather obscures the sun, storing enough heat for up to 24-hours of energy supply."

Benedetti said that the latest plant Danieli installed in California with CMC receives solar power. "Also in Mesa, Arizona, where we are installing in one year, this company is also acquiring land to install a solar power supply," he added.

Solar panels will increase energy efficiency by 20%, he said, as has been seen through some good results in the US. "With 60% efficiency, solar power will really become a reasonable and economical source of energy," he added.

Endless rolling explained

Endless rolling – continuously feeding steel through a mill for long- or flat-products – has the advantage of avoiding material wastage at the head and tail end of a coil produced from a single billet or slab and, when achieved by feeding the steel directly from the caster through the mill, also saves energy.

Benedetti pointed out that to achieve direct rolling in endless mode requires a high-speed, high-productivity caster. Danieli has developed its Octocaster technology for long products and its Dysencaster technology for flat products.

"We have succeeded for long products. We are already producing 700,000 tpy with one strand. The target is to reach 1 million tpy," he said. The casting speed is up to 10 meters per minute: "It is like a McLaren racing car!"

Such casters installed for CMC and Nucor in the US are already achieving casting speeds of 7.5-8 meters per minute, with peaks of 9 meters per minute, Benedetti said.

In January 2021, Danieli announced that the Bashundhara Group in Bangladesh had ordered a MIDA endless-casting rolling mill – the latest version of the plantmaker's regional micro-mill – to produce more than 1 million tpy of rebar and wire rod for the local market.

Scrap will be continuously melted by a 100-tonne Digimelter running at 150 tonnes per hour. The single-strand caster will use an Octocaster mould to deliver endless billet to the mill at casting speeds of more than 7 meters per minute. The mill is expected to start-up by early 2023.

DUE (Danieli Universal Endless) plant technology for flat products has already been applied successfully at the QSP (Quality Strip Production) DUE plant at Shougang Jingtang, China, which was the first plant of this new generation to obtain a final acceptance certificate.

"In flat products, we target production of as much as 3.5-3.8 million tpy with one strand," Benedetti said. "The challenge, after we started the plant for Shougang Jingtang in China, was we found that we can achieve any steel quality through direct rolling from 1mm thickness upward, but no exposed parts."

He added that Danieli is challenging that now. "We are already engineering a system that will allow us to produce exposed parts from direct rolling. When we succeed in doing so, traditional hot-strip mills - 'bye bye, auf wiedersehen, arrivaderci!'"

That said, he acknowledged that it usually takes years to develop an innovative idea to achieve its commercial application. "Once you have formed an idea, you have to convince other people to do it. You need time. You need to build a prototype, to modify the prototype, and the ideas are born after 6-8 years," he said.

"When you are successful, you get this baby, you install it in an industrial plant somewhere, willing to introduce a visionary concept – there are not so many because some are much more general managers than engineers, and they worry more about the balance sheets and cost, so they are less willing to escalate the limits [or push the boundaries]," he explained.

"If the idea is successful at an industrial scale, you need 10 years to convince the rest of the industry!" he said, laughing out loud.

He said that endless rolling is a good example, which Danieli developed in collaboration with CMC in the US: "Everyone was laughing [at the beginning of developing the idea], but now, after 10 years of it working successfully, everybody wants it!"

Danieli notes that the CMC Steel Arizona 2 MIDA Hybrid mini-mill for long products is the first to produce merchant bars in endless-casting rolling mode.

For exposed flat-rolled steel, the speed of the caster and the level of residual tramp elements from scrap in the steel make a difference. For this reason, Danieli has developed a system that has the capability to closely control solidifying steel in the mould, which can keep the surface practically flat. "We also incorporate the mould powders, and internally you have a good thermal distribution of the temperature, and this lets you keep the casting at high speed," Benedetti said.

Mills of the future

Benedetti explained that some types of steel cannot be cast at high speed for general metallurgical reasons. "For those few qualities, we need to decrease the speed, but then you cannot go endless," he said. "For this reason, our plant for flat and long products, Danieli Universal Endless, can operate endless, coil-to-coil or billet-to-billet for semi-endless."

He explained that when, for metallurgical reasons, it is not possible to cast and roll at high speed – typically for 20% of the mill's production – the mill can work from billet-to-billet, or coil-to-coil, or semi-endless, rolling three coils per time and 10km of long products per time. "This is why we call it universal endless," he said.

He swiftly dismissed a thought that putting very high volumes of steel through a single caster would have implications for the durability of equipment put under such a heavy load. "No - don't forget that we have spent 15 years working on that. Today, the high-speed caster gives you practically the same operational duties and maintenance as a normal caster, in terms of materials, electricity etc," he said. "It is fully automatic, we are changing the water flow and we have all the information from the mould etc. It is a digital caster."

The digitalization of plants is an established technology, but it continues to evolve and has been highlighted by some equipment suppliers as a virtue in having enabled them to help to start-up plants at clients' sites remotely during the Covid-19 pandemic.

Benedetti, however, made light of that capability and preferred to focus on its other benefits. "Forget digitalization because of Covid-19. It is required for many other reasons," he said.

The first he highlighted is the difficulty of finding highly qualified people willing to work anti-social hours, including night-shifts and weekends, adding that, in Europe at least, it is even harder to find new young recruits to work such shifts.

He said it is easier to have an 8-hour day during daytime weekday hours, in which everything is prepared, including tool changes and guides to check that everything is set to run automatically overnight. "Our automation, big data and artificial intelligence [AI] will cover the absence of highly skilled and experienced people [during anti-social shift-hours]. We have plans that mean zero-people on the floor," he added.

"The second reason – no less important – is safety," he said.

He gave the example of the new 1,000-meter-long quality wire rod mill (QWRM) installed at Danieli's own steel subsidiary business ABS near Danieli

HQ in northern Italy - "with very sophisticated central mechanical control, water, temperature, cooling air etc. in relation to the steel quality."

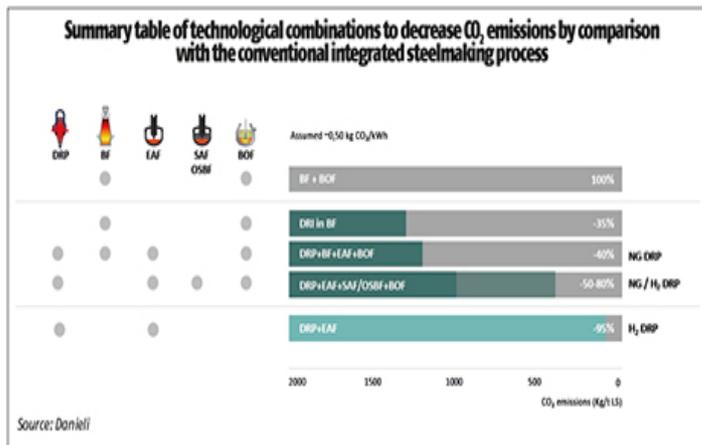
He recalled that a common phrase used in the steel industry now is 'light and strong', but he noted that producing such products can cost a lot.

"You can make light and strong with efficient guaranteed thermo-mechanical control," he said. "If you came to see the QWR plant now - and the same with flat rolling - you will see zero men on the floor. You must open a security door to enter the mill: the mill is totally enclosed - like a box. If men need to go in, you have to stop the plant, otherwise the door will not open."

He said that "automation" is the wrong word now. "With today's systems, you have big data and artificial intelligence, but what does this mean?" The answer is that the mill is designed to work autonomously to make the right products on demand.

"Because when you do quality - 50, 60, 100 tonnes - you cannot make storage. Because normally, when you provide storage for A, B, C qualities, [customers] will order D, E, F and then you need enormous storage and it is no good," he said.

So the aim is to have a high utilization factor, but nevertheless have the capability to change rolling dimensions three, four or five times per shift and steel grade perhaps 10 times per shift. "But if you do it," he said, "you must be sure that the first bar of the new steel grade or the new dimension is perfect. You cannot change and wait half-an-hour to produce the first bar because it's initially out of dimension, quality, etc."



To achieve that means having sensors throughout the system to record quality and plant settings. "You memorize all this data, and when an order for this quality from that customer for that product comes in, it means a steel grade [can be produced] for a well-defined utilization," Benedetti said.

The new Danieli QWR mill at ABS produces 500,000 tpy of special steel wire rod in 5.0-25mm diameter at finishing speeds of up to 475 km per hour. The highly automated intelligent plant design with swift automated equipment changeovers needs only 14 operators for each shift. Danieli reports that the plant produces special steel quality coils with good dimensional tolerances and minimized surface defects, both under 0.1mm, and a grain size of 9 or finer, as per ASTM standards.

With a speed of 132.4 meters per second, equal to 476.64 km per hour, Danieli claimed a new world speed record for rolling 5.5mm-diameter wire rod in September 2021.

Benedetti added that steel grade is one thing, but high utilization is another.

"Sometimes, high utilization means different mechanical characteristics with the same steel grade. So, with big data I have the possibility to set up the mill automatically for the best quality for the best customer," he said. "Of course, the mill is not going on [completely] automatically, the operator is still in his control room with the data needed to make a particular product, but he then pushes the button to let the plant go. This, in our opinion, is the future."

Key projects

Danieli delivers hundreds of plant orders from relatively small upgrades to complete turnkey projects each year. Benedetti identified some key current projects that he sees as particularly significant and illustrative of the technology trends he discussed with Metal Market Magazine.

In Russia, for example, Danieli is installing direct-reduction with hydrogen for OMK to enable hot charging into an EAF. It comprises a 2.5-million tpy direct-reduction plant and 1.2-million tpy EAF and LF to melt for the production of hot strip and seamless pipe and for the rail complex at Vyksa in Russia.

For Nucor Gallatin in Gent, Kentucky in the US, the plantmaker is building a new generation of medium-slab caster. "It's not thin, because we are going for 140mm thick slab," Benedetti said. With a new EAF meltshop, the new 3-million tpy caster and a hot-strip mill upgrade will expand production of AHSS and API grades.

In China, having successfully started up one year ago a QSP DUE mill for hot-rolled strip for Shougang Jingtang, Danieli has recently received an order from Yunnan Yuxi Yukun Iron & Steel Group for a new strip production plant to produce 4.6 million tpy with a Dysencaster medium-slab caster producing 110/120mm thick slabs after soft reduction to feed the 3+5 stands of the hot strip mill.

The caster will have two casting strands. It will operate in endless and semi-endless modes on strand No1, or coil-to-coil mode on strands Nos1 and 2, with a swivel furnace connecting strand No2 with the mill.

The new plant will produce strip in thickness from 0.8mm to 25.4mm in any steel grade apart from automotive exposed material. It is scheduled to start up in the second half of 2023.

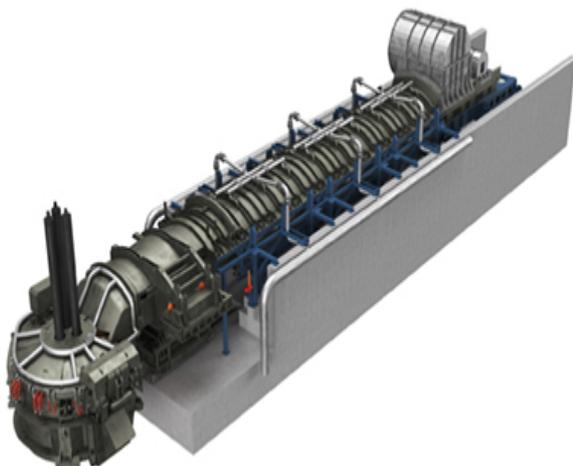
That it is the third Quality Strip Production (QSP) plant, because Danieli is engineering another for Evraz in Russia. Benedetti said that client had ordered a DUE medium-slab caster to produce a wide range of widths.

"Another order that in my opinion is a milestone is the order that we received [in November] from Algoma Steel in Canada, where, after two years of discussion, they have ordered from us two Digimelters (150 tonnes) to substitute for a blast furnace. It is really the first industrial substitution of the blast furnace, because before that they have been relatively small test facilities... This is really substitution," he stressed.

The Canadian government is investing C\$5 billion (\$3.9 billion) to decrease carbon dioxide emissions. "It is a very strong government vision and Algoma is getting part of that financing to shut down the blast furnaces," Benedetti said.

"As I have said, the core idea is that in future the cost of steel is the sum of capex per tonne, opex per tonne and carbon dioxide tax per tonne," he said. "If you are smart, you have the idea to decrease carbon dioxide, but also to decrease opex. Otherwise, it is not sustainable. So, you must decrease carbon dioxide, but also decrease opex - less consumption, less energy, less water, less transportation - all those things. The new total cost must be competitive with an existing plant, so people will be encouraged to invest."

The Danieli Digimelter



Danieli developed and patented the Digimelter®, which it describes as an intelligent melting unit, comprising a combination of power, intelligence and environmentally friendly equipment to achieve 15,000 heats per year with minimal opex, low environmental impact and high flexibility for raw materials.

Power is generated by the Danieli Q-One® digital power-feeding system, which the plantmaker says overcomes the limitations of traditional transformers. Q-One digitally controls both current and voltage, independently for each electrode, providing high power factor and low disturbances.

The plantmaker's Q-Melt™ intelligent automation minimizes opex and provides consistent operation, notes Danieli, controlling automatically and in real time each chemical and electrical working parameter to achieve the best performance.

Flexibility on raw materials is provided by a Zerobucket system. In combination with a new sealed furnace design, it is said to reduce by half the direct carbon dioxide footprint and by 25% the overall carbon emissions by comparison with conventional EAFs. Danieli notes that electrical energy consumption is reduced by 5% and electrode consumption by 15%.

The Digimelter 'Eco-Pro' airtight design was conceived to minimize the emissions of pollutants and their carbon dioxide equivalent. The furnace is always kept sealed, deploying an automatic slag door and improved sealing between the furnace and the conveyor. Q-Melt is designed to minimize oxygen and carbon injection, to ensure the most efficient melting at the lowest carbon dioxide footprint.

Danieli reports that, compared with a conventional EAF with the same charge mix, Digimelter Eco-Pro reduces the carbon dioxide direct emissions (Scope 1) by more than 50% and overall carbon dioxide emissions (Scope 2) by 25%.

Algoma Steel has chosen the Digimelter to make a full transition from integrated to electrical steelmaking, planning to make a 70% carbon emission reduction by converting fully from BF- to EAF-based steelmaking.

To be installed at Algoma Steel in Sault Ste. Marie, Ontario, Canada, the new green steel shop has design capacity for 3.7 million tpy of liquid steel, with two 250-tonne EAFs at its core, powered by two Q-One digital power systems with rated capacity of more than 190 MVA each.

The new Digimelter will produce high-quality liquid steel from recycled steel scrap, with the option of the direct addition of a wide range of other iron inputs. The Digimelter allows direct use of renewable energy for electric steelmaking and the new plant will make extensive use of mechatronic technologies.

Engineered enclosures will encapsulate the two furnaces to minimize noise and emissions. Q-Melt will be used to maximize energy efficiency. Two new off-gas treatment plants including baghouses and a dedicated recirculating water treatment plant will combine to provide emission control and filtration and to conserve water.

The investment will include a Danieli automated scrapyard with automatic cranes, scrap visual recognition, and automatic scrap sorting and charging. A new Danieli twin-tank vacuum degasser with oxygen-blowing facility will also be added to the process route to deliver advanced grades of steel and further enhance steel cleanliness and final product quality.

The new steelmaking facility is expected to be put into operation in early 2024.

High-speed casters

As Gianpietro Benedetti said, a single-strand, high-speed continuous casting machine is the core of the Danieli endless casting and rolling process.

Long products

Equipped with patented FastCast Cube (FCC) mould oscillator, Eco-Power Mould® copper tube and a new octagonal section, Octocaster® technology produces quality endless billets at speeds up to 10 meters per minute, making it possible to reach productivities as high as 1.5 million tpy with a single casting strand. The Octocaster is designed to take advantage of the best, different, properties of casting conventional round or square billets.

Danieli says this performance is achieved through technologies the company has developed over 20 years of endless casting and rolling experience to allow continuous and stable production.

The octagon-shaped mould and the Q-Cool solidification model – part of the Danieli Automation process control package – are the latest developments. Combined, these patented technological solutions make it possible to produce at high speed and production rates, minimizing bulging phenomena that arise when the solidified shell is so thin that it can bend outward due to ferrostatic pressure.

Conventional square-shaped billets are affected by bulging deformation, making it necessary to install roll sections along the caster curve to contain the deformation. Octagonal and round billets do not require this, because the ferrostatic pressure is better distributed and the deformation does not show, the plantmaker explains.

Danieli says that FCC achieves an oscillation range 50% wider than a conventional oscillator design and an acceleration of up to 6 meters per

second squared. FCC is also said to operate with high precision and reliability, decreasing maintenance activities and costs compared with conventional oscillators.

The Eco-Power Mould provides improved thermal exchange and temperature distribution through a new patented channel design. New manufacturing methods increase copper tube rigidity for a higher contact stability with the product. Owing to a longer lifetime, the opex of the Eco-Power Mould is comparable to that of conventional copper tubes, according to Danieli.

A software model, Q-Cool monitors and dynamically controls the cooling parameters and product solidification. Danieli says this allows process stability under any operating conditions, resulting in smooth production sequences and a higher product quality.

The plantmaker also says that its automation model is proven to offer highly accurate and fast calculation of process parameters, over slabs, blooms and billets, in different steel grades. Off-line functions allow metallurgists to test new casting practices virtually, simulating relevant effects on billets.

Product guiding along the curve (copper tube, foot rolls and cooling zones) is a basic requirement for process stability. Owing to the eight flat sides of an octagon, its characteristics for this need are enhanced by comparison with both round and square billets.

Solidification starts inside the copper tube billet shell. Constant contact between copper tube and product is required for the growth of a uniform shell. Corners improve this characteristic, which is maximized by the octagonal section and its eight corners. While round sections show the worst attitude in the latter respect, on temperature distribution, for which uniformity allows more stable and higher quality rolling, they are the best shape. But the octagon is very close in its performance for this characteristic.



Flat products

For casting flat products, Danieli has its Dysencaster® technology, designed to produce as much as 4.5 million tpy on a single strand. The plantmaker

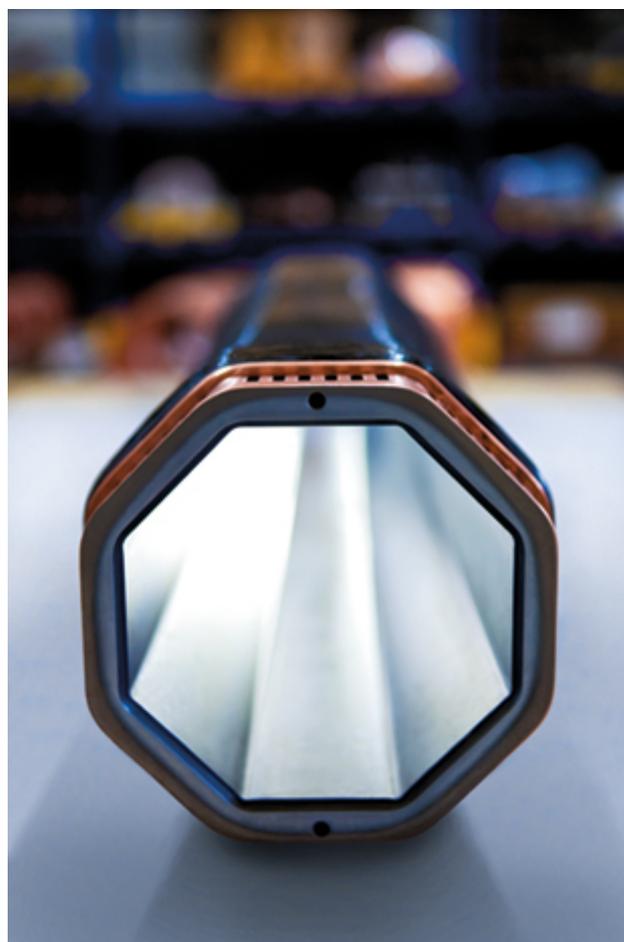
notes that its Danieli QSP and QSP DUE thin-slab caster technology is now mature for production of automotive steel grades.

Danieli explains that owing to greater slab thickness and its new, proprietary electromagnetic brake technology allowing a significant size reduction of the submerged entry nozzle (SEN), it is now possible to work with a full-flat copper plate for a superior surface quality, including peritectic grades.

A calcium-free steel is mandatory for high-quality automotive grades, exposed and non-exposed, Danieli notes. This process requires the possibility to inject argon to the SEN and the changing of the SEN itself during casting, to counteract the occurrence of clogging.

The smaller SEN dimensions and the electromagnetic brake allow a nozzle quick change, as per a traditional caster. Handling of the SEN via a robot guarantees accuracy and repeatability of its position and safe operation. The powerful electromagnetic brake is able to manage the flow pattern in the mould without suffering disturbances from argon blowing.

This combination of technologies makes it possible to cast calcium-free steel without limitations, Danieli explains, satisfying the requirements of the automotive industry.



Supply concerns for bauxite, fused alumina in China

By Sybil Pan - Wednesday 16 February

The winter shutdown in China did not stop the fall in fused alumina prices over the past two months, but another interruption to operations created by the Winter Olympics in February could last until the middle of March. While bauxite prices held mostly stable in the period despite operational closures, the supply crisis is not over.

Bauxite and fused alumina industry participants are once again facing a supply crisis in the two upstream materials for refractories after a volatile 2021 caused by the uncertainties of market drivers. Those created a series of consecutive downward adjustments in the prices for both brown and white fused alumina (BFA and WFA) in the two months of the winter shutdown period in China.

Anti-pollution controls started in November in the major fused alumina production hubs of Henan province, adding renewed pressure on output, which was just recovering from the height of China's power crunch in September-October.

Operations were reported to be shut down with unknown schedules for restarting, or to be experiencing production cuts amid staggered operations. Despite major operational interruptions, the prices of BFA and WFA have been following a downward trajectory.

Fastmarkets' price assessment for [alumina, fused white, 25kg bags, cif Europe](#), dropped by €115 per tonne, 10.55% on the mid-point, to €900-1,050 (\$1,021-1,191) per tonne on January 20 from the 16-year high at €1,060-1,120 per tonne on October 28, 2021.

Meanwhile, Fastmarkets' price assessment for [alumina, fused brown, min 95% Al₂O₃, refractory sized \(0-6mm\), fob China](#), declined to \$940-980 per tonne on January 20 from its 13-year high at \$1,050-1,150 per tonne on October 28, 2021.

Sources attributed the "counter-intuitive" price movement to slowing demand at the end of the year in international markets, plus the risk of a further price drop, considering the previous rally in both BFA and WFA prices.

"We have [enough] inventory for the first quarter even before the price of fused alumina started its crazy jump in October," a buyer in Asia told Fastmarkets. "For now, we'd like to stay on the [market] sidelines. It's still uncertain how the price for BFA will move after China's lunar new year holiday."

Bearish as it may be for BFA and WFA, sources speaking to Fastmarkets are increasingly warning about possibly tightening supply in the first quarter of 2022 with Winter Olympics from February 4 to 20. While it is uncertain whether the event will affect large volumes of fused alumina output in major production regions, the chances of output cuts are high, according to one producer of fused alumina in Henan province.

Two traders in Europe echoed this view.

"Operations in Sanmenxia city are still on halt after earlier suspensions amid power shortages. Elsewhere in Zhengzhou, output has been interrupted by Code Orange emergency protocols in the past two months. Those regulations will only be more rigid during the Olympics," a second producer in Henan said.

The outlook seems unclear, according to a third producer in China. It will depend on the operating rates after China's lunar new year holiday. Meanwhile, there is a Covid-19 outbreak in the north of China, especially in the port of Tianjin, adding to logistics costs for inland suppliers already considering the twofold increase of land transport costs from Henan to the port.

Less-volatile bauxite

Compared with fused alumina, the market for refractory grade bauxite in 2021 seemed to be less volatile, with prices fluctuations within the range of \$10-20 per tonne for the past year.

Fastmarkets assessed the price for [bauxite, refractory-grade, 85%/2.0/3.15-3.2 \(0-6mm\), fob Xingang](#), at \$450-460 per tonne on January 20, stable for a month-and-a-half, just \$10 per tonne down on the high end from its five-year-high of \$450-470 per tonne on November 11.

The prevailing availability risk could be one driver behind the flat bauxite prices. Sources said that calcination kilns had all been shut down in the major production hub of Xiaoyi. Others in regions such as Jiexiu, in Yangquan, have also been closed because of bauxite ore shortages or higher costs for natural gas and coal in the winter season, according to sources.

Elsewhere, the environmental controls in December-January in Guizhou province, another production hub for calcined bauxite, added to the pressure on supply. Inspection teams from China's Ministry of Ecology & Environment (MEE) reported mining violations in Guizhou province in January, accounting for almost half of those mining activities failing to file for official documents, resulting in severe damage to the local environment.

Their reports specifically pointed out violations of laws and regulations in the development of mineral resources in regions such as Xiuwen of Guiyang City and Huangping of Qiandongnan Prefecture. As a result, bauxite mining activities in Guizhou were said to be shut down for a month-and-a-half for further upgrades to meet regulatory standards, according to sources.

"The market is consuming existing inventory with limited new output from either Shanxi or Guizhou. There could be a supply gap once the downstream market is active again after the holiday," a producer of bauxite in Shanxi said.

"The current market is quiet, which could account for the stable prices," a trader of bauxite told Fastmarkets. "However, the market outlook after the holiday is very uncertain with new possible operation interruptions."

MJP aluminium stock rises 10.4% in December

By Liz Ng - Wednesday 16 February

Aluminium stock at major Japanese ports (MJP) rose by 10.4% in December 2021, according to data compiled by trading house Marubeni.

Stock totaled 296,500 tonnes that month compared with 268,600 tonnes in November. It is also 29,600 tonnes (11.1%) higher than the 266,900 tonnes recorded a year earlier.

Warehouses in Nagoya logged the largest inflow of material, with stocks there rising by 17,000 tonnes (12.1%) to 157,400 tonnes on a month-on-month basis. They are also 47,400 tonnes (43%) higher than a year earlier.

In Yokohama, stock levels at warehouses climbed 10,100 tonnes (9%) to 122,800 tonnes from November but they are down by 9.6% in comparison with 135,900 tonnes a year earlier.

Stocks in Osaka warehouses increased by only 5.1% - or 800 tonnes - to 16,300 tonnes from November.

Market participants had reported a lull in consumption from mid-November, which lasted up to a month. With the year-end approaching, fewer consumers were actively purchasing volumes to avoid a carryover of excess stock into the new year.

Moreover, market participants were also withholding from negotiating larger volumes just before the benchmark MJP contract price is agreed for the first



quarter of 2022. The contract price sets the tone for the spot market during the quarter.

Quarterly talks typically commence a month before the start of a new quarter and may influence market sentiment, depending on the prevailing demand-supply fundamentals.

If offers for the new quarter trend higher than in previous quarters, bullish buyers are more likely to stock up on spot volumes during ongoing negotiations.

Offers for first-quarter volumes that emerged in December **did not attract bids in the first nine days of the month**, which signaled overall weakness in the market for that month.

Market participants continue to report a soft spot market, with an sustained backwardation in London Metal Exchange spreads. More traders pointed to a widening backwardation on the LME forward spreads as a factor capping active negotiations and making it increasingly costlier to hold on to stock.

Fastmarkets assessed the twice-weekly **aluminium P1020A main Japanese ports (MJP) spot premium, cif Japan** at \$120-150 per tonne on Tuesday February 15, down by \$10-20 per tonne from a week earlier. This is the lowest the premium has been since March last year.

ALUMINIUM STOCK AT MAIN JAPANESE PORTS (tonnes)			
Port	December 2021	November 2021	December 2020
Yokohama	122,800	112,700	135,900
Nagoya	157,400	140,400	110,000
Osaka	16,300	15,500	21,000
Total	296,500	268,600	266,900

Source: Marubeni Corp, compiled by Fastmarkets

Aluminium premiums hit new high in US, but fall in Asia

By Orla O'Sullivan, Imogen Dudman, Liz Ng - Wednesday 16 February

Premiums in Asia for aluminium P1020A weakened in the past week despite that in the United States rising to a new high amid sustained tensions over a possible Russian invasion of Ukraine.

- US Midwest premium supported by tight spot supply, costly logistics, firm demand.
- Rotterdam premiums up on higher offers, steady London Metal Exchange aluminium prices.
- Main Japanese ports (MJP) premiums slide further amid weeks of soft demand.

US Midwest premium hits new high

The US Midwest aluminium premium reached yet another all-time high in the week to Tuesday February 15.

Fastmarkets assessed the **aluminium P1020A premium, ddp Midwest US** at 35.5-37.0 cents per lb on Tuesday, unchanged from Friday February 11 higher than the 35-36 cent per lb reached on Tuesday February 8.

A week earlier, the premium refreshed its all-time high twice - first on February 4 and then on February 8. Before that, the highest premium that Fastmarkets had recorded was 34.75-36.00 cents per lb, in October 2021.

Fastmarkets began assessing the influential premium, colloquially known as the "Midwest premium," in 2003.

The benchmark premium factors into aluminium alloy and scrap prices and is the base onto which both primary foundry alloy (PFA) and aluminium extrusion billet premiums are added.

Both **PFA** and **billet** premiums are at all-time highs, in part **because they tracked the Midwest premium's rise**, in Fastmarkets assessments on Friday February 11.

Several P1020 sellers said this week that they expected future offers for the Midwest premium to be upward of 36 cents per lb given the multiple tailwinds in the US aluminium market.

But there are signs of some resistance at that level, with no business yet having been awarded for a big tender last Thursday in which multiple offers were made at around 36 cents per lb, Fastmarkets understands.

Tight spot supply, firm demand, and high logistics costs - along with the possibility of renewed US sanctions on Russian aluminium imports - have all supported the premium lately.

On assessment day, Russia was reported to have withdrawn some troops from its border with Ukraine. But tensions endure between Russia and the US.

"An invasion remains distinctly possible" US President Joe Biden said in response on Tuesday February 15.

European premiums steady amid largely bullish sentiment

European premiums were well supported in the week to Tuesday, with sentiment remaining bullish across the continent for most.

Fastmarkets assessed the **aluminium P1020A premium, in-whs dp Rotterdam** at \$450-480 per tonne on Tuesday, unchanged from the previous session but narrowing upward by \$5 per tonne from \$445-480 per tonne a week before that.

"P1020 premiums are so strong right now," one European trader told Fastmarkets. "Unless there is complete demand destruction, I can't see levels moving any lower because there is just no stock available."

Fastmarkets assessed the **aluminium P1020A premium, in-whs dup Rotterdam** at \$360-380 per tonne on Tuesday, also flat week on week. But the premium is at its highest since February 2015.

Despite duty unpaid premiums holding steady this week, many have been offering higher in recent pricing sessions with levels being capped by limited liquidity for now.

"We are still so bullish on the premiums," a second trader in Europe said.

"When you have a market this tight, it doesn't make sense to offer any lower. Our replacement costs are huge and the backwardations mean very few are willing to ship metal over," the trader added.

Despite a large delivery of material into LME warehouses in Asia last week, long queues for shipping units into Europe mean little impact has been seen so far in the market. Some market participants are reportedly wary to release large quantities of material in such tight conditions.

Market participants are also keeping a close eye on growing tensions between Russia and Ukraine, with potential implications being significant for both metal and energy availability.

Beyond Rotterdam, premiums remained stable in Italy, with Fastmarkets assessing the **aluminium P1020A premium, fca dp Italy** at \$510-540 per tonne on Tuesday, unchanged from the last pricing session but up by \$10-20 per tonne from \$500-520 per tonne a month earlier.



MJP premium sinks to lowest since March 2021

Fastmarkets assessed the twice-weekly [aluminium P1020A main Japanese ports \(MJP\) spot premium, cif Japan](#) at \$120-150 per tonne on Tuesday, down by \$10-20 per tonne from a week earlier.

Demand for aluminium remains subdued, with fewer inquiries for both seaborne cargoes and domestic stock in a well-supplied market. More traders pointed toward a widening backwardation on the LME forward spreads as capping most active negotiations.

No trades were directly reported to Fastmarkets during the week.

Market participants continue to keep their eyes peeled for the spreads because the widening backwardation makes it increasingly costlier to hold on to stock.

Several traders reported at least 30,000 tonnes of aluminium moving out of Asia and into Europe, where higher premiums command better profit margins.

"Those with logistical means have moved their [aluminium] units into Europe, but it's still difficult to find containers and bulk vessels. Moreover some vessels are skipping ports and will only deliver to minor ports to avoid congestion [further complicating trade]," a veteran trader in Singapore said.

South Korean premiums sink on fractured liquidity

In South Korea, both premiums on cif and fca bases fell by \$15-35 per tonne in the past week.

Fastmarkets assessed the [aluminium P1020A premium, cif South Korea](#) at \$135-165 per tonne on Tuesday, down by \$15-35 per tonne from a week earlier.

Fastmarkets assessed the [aluminium P1020A premium, fca South Korea](#) at \$150-180 per tonne on Tuesday, also down by the same amount from \$185-195 per tonne a week earlier..

Market demand has softened, with more buyers retreating to the sidelines amid the growing backwardation on the LME forward spread.

An offer for unspecified tonnages at \$140-150 per tonne failed to attract any bid, fueling a sudden bearish sentiment in the market after weeks of steady premiums.

The tightly supplied market provided some support to the premiums, capping further decreases.

The tightness in the market is expected to ease sometime between late February and early March, with previously delayed deliveries due to arrive at ports around that time. The increased supply is expected to keep premiums soft.

No new business was reported to Fastmarkets.

Minor metals

EU to seek \$49 bln investments to ensure semiconductor supplies

By Fola Malomo - Wednesday 16 February

The European Commission (EC) has proposed a €43 billion (\$48.8 billion) investment intended to prevent future shortages of semiconductor chips as part of the EU Chips Act, which also seeks to enhance the EU's position as a leader in semiconductor technologies.

The EU Chips Act will use public and private investment to quickly respond to, or prevent, potential supply chain disruptions affecting semiconductor chips, the EC announced on Tuesday February 8.

Recent shortages in semiconductors have forced factories to close down across several sectors including healthcare devices and the automotive industry, the Commission said.

Production fell by one-third in 2021 in the car manufacturing industries of some EU member states, illustrating the importance of semiconductors for the European industry, and also the dependence of the semiconductor value chain on a limited number of actors, the EC said.

The proposed measures would foster collaboration between EU member states and global partners, and would help the EU to reach its goal of doubling its market share in the semiconductors sector to 20% by 2030.

The transition to green energy depends on chips, according to Thierry Breton, Commissioner for the Internal Market at the EC.

"Without chips, [there can be] no digital transition, no green transition, no technological leadership. Securing the supply of the most advanced chips has become an economic and geopolitical priority," Breton said.

The aims of the Act were to boost the region's competitiveness and resilience, and to help achieve the green and digital transitions, according to EC

President Ursula von der Leyen.

"The European Chips Act will be a game-changer for the global competitiveness of Europe's single market," von der Leyen said. "In the short term, it will increase our resilience to future crises, by enabling us to anticipate and avoid supply-chain disruptions. And in the mid-term, it will help to make Europe an industrial leader in this strategic sector."

The key components of the Act include a sum of €11 billion that will be spent to strengthen research, development and innovation. Start-ups will receive assistance to access finance while scale-ups and small and medium-sized enterprises (SMEs) will be given assistance on market expansion.

The EC will model the supply and demand of semiconductors, and shortages will be mapped using intelligence from companies involved. EU member states were advised to begin efforts to understand the semiconductors sector, and to predict and overcome potential problems.

Many materials are involved in the production of semiconductors, including minor metals such as bismuth, gallium, indium, selenium and tellurium. Bismuth-tellurium-oxide alloy film paste, for example, is used to manufacture semiconductor devices.

Prices for metals involved in the manufacture of semiconductors showed huge quarter-on-quarter jumps from the spring of 2020 to the autumn of 2021, during the recent global semiconductor shortage.

Fastmarkets' price assessment for [gallium, 99.99% Ga min, in-whs Rotterdam](#), saw five consecutive quarter-on-quarter increases from the second quarter of 2020 to the corresponding quarter in 2021. The price assessment for [silicon, grade 5-5-3, 98.5% Si min, in-whs Rotterdam](#), also showed five consecutive quarter-on-quarter increases from October-December 2020 to the corresponding months in 2021. And the price assessment for [arsenic, 99% min As, in-whs Rotterdam](#), had four consecutive quarter-on-quarter increases through 2021.

Fastmarkets' latest price assessments for these were made on February 11 and 16.

The assessment for gallium, 99.99% Ga min, was \$390-415 per kg on

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

By pricing@fastmarkets.com - Wednesday 16 February

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

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

Fastmarkets assessed Cobalt standard grade, in-whs Rotterdam, \$/lb at 34.75-35.10 on Wednesday February 16, 2022.

- Deal at \$35.10 for large tonnage
- Offer at \$35.20 for large tonnage
- Offer at \$35.20 for standard tonnage
- Offer at \$35.20 for small tonnage
- Offer at \$35.30
- Bid at \$35.00 for standard tonnage
- Bid at \$34.85
- Bid at \$34.90
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.00-35.00
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.75-35.25
- Prices indicated at \$35.00-35.50
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.80-35.10
- Prices indicated at \$34.80-35.20
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.80-35.50

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

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

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

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

By pricing@fastmarkets.com - Wednesday 16 February

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

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

Fastmarkets assessed Cobalt alloy grade, in-whs Rotterdam, \$/lb at 34.75-35.10 on Wednesday February 16, 2022.

- Deal at \$34.00 for standard tonnage (discarded - outside of Fastmarkets' assessment window)
- Offer at \$35.40
- Offer at \$35.10
- Offer at \$35.50
- Bid at \$34.50
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.00-35.00
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.75-35.25
- Prices indicated at \$35.00-35.50
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.80-35.10
- Prices indicated at \$34.80-35.20
- Prices indicated at \$34.70-35.10
- Prices indicated at \$34.80-35.50

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

By pricing@fastmarkets.com - Wednesday 16 February

The Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne trade log including business, bids and offers reported to Fastmarkets.

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

Fastmarkets assessed Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne at 111,000.00-113,000.00 on Wednesday February 16, 2022.

- Prices indicated at ¥113,000.00
- Prices indicated at ¥112,000.00
- Prices indicated at ¥110,000.00-113,000.00
- Prices indicated at ¥115,000.00
- Prices indicated at ¥112,000.00
- Sale at ¥113,000.00 for large tonnage
- Offer at ¥115,000.00
- Sale at ¥112,000.00
- Deal heard at ¥113,000.00
- Offer at ¥115,000.00
- Deal heard at ¥113,000.00 for large tonnage
- Prices indicated at ¥111,000.00-113,000.00
- Deal heard at ¥110,500.00
- Prices indicated at ¥111,000.00-112,000.00
- Prices indicated at ¥110,000.00
- Prices indicated at ¥112,000.00

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**Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 41.00-43.00 on Wednesday February 16, 2022.**

- Prices indicated at \$43.00
- Offer at \$43.50
- Prices indicated at \$42.00
- Offer at \$42.50
- Offer at \$44.00
- Prices indicated at \$41.00-43.00
- Deal heard at \$42.50
- Offer at \$42.50 for 10 tonnes
- Offer at \$42.60 for 5 tonnes
- Deal heard at \$42.00 (discarded, price-affecting side terms)
- Offer at \$42.50
- Prices indicated at \$43.00-45.00
- Prices indicated at \$43.00 for 5 tonnes
- Sale at \$42.00 for 20 tonnes
- Offer at \$49.00
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.50
- Prices indicated at \$42.00
- Prices indicated at \$41.00-43.00
- Sale at \$40.00 for 7 tonnes (discarded)
- Prices indicated at \$41.00-45.00
- Offer at \$42.20
- Offer at \$44.00
- Deal heard at \$42.00
- Offer at \$43.50

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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 - Wednesday 16 February

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

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

Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 42.80-44.00 on Wednesday February 16, 2022.

- Prices indicated at \$43.40-44.25
- Prices indicated at \$43.40-43.90
- Deal heard at \$42.80
- Sale at \$43.50 for 20 tonnes
- Purchase at \$43.00 for 20 tonnes
- Sale at \$43.00 for 20 tonnes
- Deal heard at \$42.80
- Prices indicated at \$43.50-44.00
- Offer at \$44.25
- Offer at \$44.30
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.75
- Deal heard at \$43.25
- Prices indicated at \$42.80
- Prices indicated at \$44.30-44.50

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-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

By pricing@fastmarkets.com - Wednesday 16 February

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.50-42.70 on Wednesday February 16, 2022.

- Deal heard at \$40.80 for 10 tonnes
- Prices indicated at \$41.50-42.50
- Prices indicated at \$42.50
- Sale at \$42.70 for 5 tonnes
- Prices indicated at \$42.00-43.00
- Prices indicated at \$41.50-43.00
- Sale at \$42.10 for 5 tonnes
- Prices indicated at \$42.50

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, fob main ports China, \$/mtu WO3

By pricing@fastmarkets.com - Wednesday 16 February

The Tungsten APT 88.5% WO3 min, fob main ports China, \$/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, fob main ports China, \$/mtu WO3 at 335.00-347.00 on Wednesday February 16, 2022.

- Prices indicated at \$335.00-345.00
- Prices indicated at \$335.00
- Sale at \$335.00
- Sale at \$337.00-340.00
- Sale at \$345.00-347.00
- Prices indicated at \$335.00
- Prices indicated at \$345.00

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

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

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

UG2/MG chrome ore price jumps \$17/t to 44-month high

By Jon Stibbs, Siyi Liu - Wednesday 16 February

The UG2/MG chrome ore breached \$200 per tonne on Tuesday February 15, its highest since July 2018. This bullishness was driven by lower inventories in China, strong consumption and a bright downstream outlook, sources told Fastmarkets.

Fastmarkets' calculation of the [chrome ore South Africa UG2/MG concentrates index, cif China](#) was at \$202 per tonne on February 15, up by \$17 per tonne (\$9.19%) from \$185 per tonne the previous week.

Following a surge in deal prices for chrome ore with higher chrome to iron ratio, UG2 and MG chrome ore suppliers hiked their offer prices to \$210 per tonne and expect positive responses from buyers in the following days.

"The chrome ore market is flying with offer prices at \$205-210 per tonne, port stocks down and stainless steel prices up – it's all looking good," a trader said.

The higher prices have sparked varying buyer reactions.

"Such a dramatic rise is unexpected, we'd rely on our stocks now and see if this frenzy trend will last," a ferro-chrome producer source in southern China said.

But producers in Inner Mongolia, where production has been strong since the fourth quarter of 2021, will have to make purchases, participants said.

"Unlike in the past when about three million chrome ore stocks sit at ports and buyers could take time to negotiate for a better price, the stocks in the past few months have decreased significantly, which gives sellers an upper hand in price settlement," a second trader said.

Fastmarkets assessed [chrome ore inventories at the main ports of Tianjin, Qin Zhou, Lianyungang, and Shanghai](#) at 2.06-2.23 million tonnes on Monday

February 14, down by 0.2% from 2.14-2.16 million tonnes on February 7.

"Alloy production in China has been very high, while inventories have fallen and exports from South Africa have been disrupted," an ore producer said.

"The ore market is now undersupplied and we are now seeing these prices rises drive the alloy market," the source said. "I expect this will be the situation for some time to come."

Ferro-chrome markets supported

The elevated raw material costs have supported ferro-chrome markets.

Suppliers attempted to increase offers in the spot market, citing increased production costs, although buying has been tepid in the past week.

Fastmarkets' weekly price assessment of [ferro-chrome spot 6-8% C, basis 50% Cr, ddp China](#) moved up 50-100 yuan per tonne (+0.87%) to 8,550-8,900 yuan (\$1,347-1,402) per tonne on Tuesday, from 8,500-8,800 yuan per tonne a week earlier.

In addition, [strengthening stainless steel prices](#) have also buoyed market confidence, sources said.

"Rising stainless steel prices amid the nickel price uptrend have [helped] downstream business; sentiment for both domestic and imported ferro-chrome remains firm even with high alloy production rates," an international ferro-chrome producer source said.

Fastmarkets' weekly price assessment of [ferro-chrome 50% Cr import, cif main Chinese ports](#) rose to \$1.10 per lb contained Cr on Tuesday, up by \$0.02 per lb (+1.85%) from \$1.08 per lb contained Cr the previous week.

But spot liquidity was light, with an absence of movement on the seller side. A second international ferro-chrome producer source told Fastmarkets that they were waiting for more indications of the market, such as the upcoming tender price.

Participants in China broadly expected major stainless steel mills to moderately increase their March tender price for high-carbon ferro-chrome, possibly by 200-300 yuan per tonne.

"There are buyers seeking to take a position in the current market indicating they expect prices to rise further," a market participant said. "While prices were expected to rise after the holiday, the speed of the recovery was a surprise."

"Because the market was over-supplied, consumers had got complacent about supply," the source said.

Steel

Ternium to launch \$1-billion investment in Mexico's Pesquería facility

By Felipe Peroni - Wednesday 16 February

Latin American steel group Ternium is in the final stage of studying an expansion project at its Pesquería flat steel facility in Mexico's Nuevo Leon state.

The project will require investments of around \$1 billion dollars, chief executive officer Máximo Vedoya said during the company's fourth-quarter conference call on Wednesday February 16.

"We are in the final stage of launching a new expansion initiative to complement these capabilities we have in the Pesquería facility," Vedoya said.

The expansion includes a coil pickling line, a second cold-rolling mill, a third galvanizing mill and several finishing lines. The project is under evaluation and has not been approved by the company's board of directors.

With the investment, the company expects to add value to its recently launched hot-rolled coil production capacity.

The company is ramping up its 4.4-million tonnes-per-year hot-rolling mill in the city of Pesquería. The mill [started production in May 2021](#).

In January, the hot-rolling mill reached a milestone of 1 million tonnes of HRC produced.

The equipment is expected to start up in around three years. The products will supply automotive and industrial clients.

"The market is needing value-added products like cold-rolled, pickling and galvanized," Vedoya said.

The company plans to allow automakers to meet rules of origin regulations

from the United States-Mexico-Canada Agreement, which will come into effect in 2027, he added.

The North American HRC market has weakened - prices in the US on Tuesday February 15 [reached their lowest in 13 months](#).

Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$53.20 per cwt (\$1,064 per ton) on February 15, down by 1.17% from \$53.83 per cwt on February 14 and by 9.32% from \$58.67 per cwt a week ago.

Ternium expects prices to find a bottom in the current quarter or early in the second quarter, according to Vedoya.

"Prices in Europe and Asia are increasing a little bit, and raw materials costs are high, so I don't think there is room for more price decreases," Vedoya said.

Brazilian steel demand falls 24% in January amid weaker domestic sales

By Renato Rostás - Wednesday 16 February

Brazilian apparent steel consumption fell by 24.01% in January 2022, compared with the corresponding month in 2021, amid weaker domestic sales from mills, according to data published by national steelmakers' association Instituto Aço Brasil, published on Wednesday February 16.

Consumption totaled 1.70 million tonnes in January, down from 2.24 million tonnes a year before. Demand for flat-rolled steel was 1.01 million tonnes, down by 25.40% year-on-year from 1.36 million tonnes, and long steel demand was 692,000 tonnes, a 21.88% decrease from 886,000 tonnes.

In the first month of 2022, domestic sales volumes reached 1.41 million tonnes, a 28.01% decline from 1.95 million tonnes in the same period of 2021, the institute said.

Flat steel sales were 796,000 tonnes, falling by 30.39% from 1.14 million tonnes in the same comparison, and long steel sales were 591,000 tonnes, down by 24.94% from 787,000 tonnes, it added.

But Aço Brasil said that January had marked the reversal of a previous downtrend in shipments. "[We had been seeing] decreases since last July following the end of a stocking period that started in 2020," the association said.

Indeed, the 1.41-million-tonne sales figure reported for January represented an increase of 1.57% from 1.38 million tonnes in December last year. Month-on-month growth had not been seen since May 2021.

Apparent consumption rose by 0.56% in January from 1.69 million tonnes in December.

Despite consecutive decreases stopping in January, weaker demand prompted local mills to grant further discounts to their spot clients.

Fastmarkets' price assessment for [steel hot-rolled coil, domestic, monthly, exw Brazil](#), was 5,400-5,950 Reais (\$1,039-1,144) per tonne on February 11, down by 5.34% from 5,950-6,040 Reais per tonne on January 14.

And Fastmarkets' price assessment for [steel reinforcing bar \(rebar\), domestic, monthly, delivered Brazil](#), was 4,215-4,600 Reais per tonne on February 11, a 4.39% drop from 4,440-4,780 Reais per tonne a month before.

Aço Brasil also said on Wednesday that steel imports totaled 295,620 tonnes in January, falling by 8.89% from 324,474 tonnes in the same month last year. Imports of rolled steel, however, reached 294,802 tonnes, actually rising by 7.04% from 275,421 tonnes.

Meanwhile, exports amounted to 1.15 million tonnes, 117% higher than 531,149 tonnes a year before. Of that total, 709,410 tonnes were slab, a 95.17%

increase from 363,490 tonnes in the same comparison.

According to the association, crude steel output totaled 2.88 million tonnes in Brazil during January, 4.81% lower than 3.03 million tonnes a year before. Rolled production was 1.98 million tonnes, falling by 8.90% from 2.17 million tonnes.

Semi-finished output for sale to third-parties, however, came to 873,825 tonnes, up by 28.13% from 620,981 tonnes a year before.

Italy's Beltrame to acquire Targoviste Special Steel Plant in Romania

By Elina Virchenko - Wednesday 16 February

Italian steelmaker AFV Beltrame, which specializes in steel bar and special steels, intended to acquire and reopen the Special Steel Plant in Targoviste, Romania, the company said on Tuesday February 15.

Authorization for the acquisition from the Competition Council has been obtained. With earlier approvals from competent authorities, and on the fulfilment of conditions related to the Targoviste Special Steel Plant insolvency procedure, the transaction can be completed, according to the company statement.

COS Targoviste SA, the owner of the unit, is undergoing judicial reorganization pending resolution of an appeal against a court decision to declare bankruptcy.

Beltrame Group planned to invest around €100 million (\$113.4 million) to modernize the steel shop and rolling mills over the next four years. Targoviste has a steel mill and two rolling mills.

The facility was originally built to produce special steels, but according to the recovery plan, the unit will start with rebar and switch later to more complicated production of special steel, for which a trained workforce would be required, the company said.

Targoviste has been operating since 1970, producing alloy, high-alloy and special steels, and is the only full-cycle rebar producer in Romania, using scrap as raw material, according to a Beltrame press release.

In 2002, the majority shareholding was acquired by Conares Trading AG of Switzerland, which later became Mechel International Holding GmbH. From 2013, the company has been subject to insolvency proceedings.

AFV Beltrame Group owns six steel mills across Italy, France, Switzerland and Romania. It has been present on the Romanian steel market since 2007, because it owns the rolling facility in Calarasi through its Donalam subsidiary.

Donalam's steel plant specializes in production of hot-rolled steel merchant bars, sections and special steels.

AFV Beltrame also planned to [start construction a €300 million project in Targoviste to produce rebar and wire rod](#), with capacity for 600,000 tonnes per year, equipped with a [100MW photovoltaic power park supplying renewable electricity](#).

ITC keeps duties vs stainless rod imports

By Dom Yanchunas - Wednesday 16 February

The United States International Trade Commission (ITC) has ruled to maintain anti-dumping duties against imports of stainless steel wire rod from Japan, South Korea and Taiwan.

After a five-year sunset review, the ITC said US domestic producers likely would be harmed if the duties were allowed to expire, according to an announcement in the Federal Register on Wednesday February 16.

Revoking the anti-dumping duty order "would be likely to lead to continuation or recurrence of material injury to an industry in the United States within a reasonably foreseeable time," ITC stated in the document.

The five-year review was initiated in July 2021 and was declared an expedited review in October, the ITC noted.

Breves to step down as US Steel CFO

By Mark Burgess - Wednesday 16 February

Christine S. Breves will leave her position as senior vice president and chief financial officer of US Steel but will remain with the company through 2022 as executive vice president of business transformation in support of US Steel's "Best for All" strategy.

Breves joined US Steel in 2013 as vice president and chief procurement officer.

She became senior vice president of manufacturing support and chief supply chain officer in 2017 before assuming CFO duties in 2019. Breves will continue to serve as CFO until the company finds a permanent replacement.

Thyssenkrupp launches H2Stahl hydrogen-based steelmaking project in Duisburg

By Elina Virchenko - Wednesday 16 February

German producer Thyssenkrupp Steel has launched its H2Stahl project to test hydrogen-based technologies for steelmaking at its site in Duisburg, the company announced on Tuesday February 15.

The project has three strands that were expected to transform large-scale steelmaking technologies, it said. These were the use of hydrogen in existing blast furnaces, the supply of industrial hydrogen for steelmaking via a new pipeline, and construction of a pilot hydrogen-based direct-reduction plant.

H2Stahl will be run by a consortium that includes Air Liquide Deutschland, a supplier of industrial gases and services to various industries, and VDEh Betriebsforschungsinstitut (BFI), a project coordinator and scientific supervisor, as well as Thyssenkrupp Steel.

The project has already obtained €37 million (\$42 million) of funding from the German Federal Ministry for Economic Affairs and Climate Action. The total cost of the five-year project was estimated to be a high double-digit millions figure, Thyssenkrupp said.

"With H2Stahl, we combine two parts of our climate strategy," Arnd Köfler, the company's chief technical officer, said. "On one hand, the

industrialization of hydrogen use in existing blast furnace-based technology routes, which already involves significant CO2 reductions, and on the other hand the preparation of direct-reduction by building up infrastructure and thoroughly preparing the technology."

Use of hydrogen in blast furnaces

The injection of hydrogen in steelmaking instead of using pulverized coal reduces CO2 emissions, since hydrogen reacts in the blast furnace to form water and not carbon dioxide.

This was first tested on one tuyere of blast furnace No9 at Duisburg on November 11, 2019, with funding from the Ministry of Economic Affairs of North Rhine-Westphalia, according to Thyssenkrupp.

Now, within the framework of the H2Stahl project, hydrogen usage will be tested in all 28 blast furnace tuyeres to find the most efficient combinations of reducing agents in the metallurgical processes, and to ramp those up to industrial-scale technology.

The aim is to achieve a 20% reduction in CO2 emissions from existing blast furnaces, if sufficient quantities of green hydrogen are available, the company said.

Green hydrogen will be obtained by splitting water via electrolysis powered by renewable energy, Fastmarkets understands.

New hydrogen pipeline

To enable the continuous large-scale industrial supply of hydrogen to the blast furnace, the corresponding infrastructure is essential. For that, project partner Air Liquide will build a 6km pipeline to connect its existing hydrogen infrastructure to the steel plant in Duisburg.

"By using hydrogen at Europe's largest steel site [in Duisburg], Thyssenkrupp and Air Liquide are advancing the decarbonization of steel production," Gilles Le Van, vice-president of large industries and energy transition at Air Liquide Central Europe, said.

Hydrogen-based direct-reduction pilot plant

The H2Stahl project will also require the building of a pilot direct-reduction plant to replace the conventional blast furnace via hydrogen-based direct reduction.

"The use of hydrogen-containing process gases, in combination with natural gas and pure hydrogen, is to be tested in the new plant," Köfler said. "[This has yet] to be designed, [but] will be operated and scientifically supervised by BFI."

Russia's Severstal forecasts 3.1% increase in domestic steel consumption through 2022

By Elina Virchenko - Wednesday 16 February

Russian steelmaker Severstal is forecasting annual year-on-year growth of 3.1% in domestic steel consumption in 2022.

The prediction follows the 4.3% growth seen in 2021 compared with the Covid-19-compromised 2020, Severstal said on its Vmeste online platform for exchanging expertise with clients and partners.

The rise will mainly be down to an increase in steel consumption in the three main sectors: construction, which will see steel consumption grow 2.2% in 2022; mechanical engineering with a 3.3% rise in usage; and the energy sector, where the use of steel will be up 12.1% compared with 2021, Severstal said.

Construction - up 2.2%

In 2021, the construction sector returned to pre-Covid-19 levels after suffering during the coronavirus shutdowns of 2020, with steel consumption up by 3.6% year on year, according to Severstal.

In 2022, steel consumption in the construction sector is expected to grow by 2.2% year on year, but the development of the key mass residential, non-residential, individual residential and infrastructure construction projects are expected to perform very differently.

Mass residential construction - unchanged

Mass residential construction is not forecast to exceed the impressive results achieved in 2021, considering that the main demand had been satisfied, while newly built residential property is available on the secondary market, increasing supply.

The increase in interest rates by the Central Bank of Russia will also have an impact on the volumes of preferential mortgages available, limiting the demand.

The board of the Central Bank of Russia decided to raise the key rate by 100 basic points to 9.50% per annum on February 11, while also admitting the possibility there could be a further increase to the key rate, considering the difference between the actual inflation rate (8.7%) and the target rate (4%) in January, according to the bank's official web portal.

Non-residential construction - up by just 0.5%

The retail real estate sector is expected to "stagnate, but will not fall," Severstal said.

The sector does not stimulate steel consumption despite the fact that demand for high-quality offices in the country's larger cities remains and the e-commerce sector requires warehouses, the steelmaker added.

Individual residential construction - up 6%

Individual residential construction is the least metal-intensive segment, according to Severstal.

Significant growth in this sector will also be facilitated by the development of mortgages schemes, the formation of standard market solutions by the Ministry of Construction and the development of infrastructure in rural areas.

Infrastructure construction - 4.9% growth

Steel usage is expected to grow because of continuing federal programs for road and other infrastructure projects, growing budgets for public construction schemes and the recalculation of estimated project costs caused by elevated steel prices.

Mechanical engineering - up 3.3%

Mechanical engineering was hit in 2020 during the Covid-19 lockdowns with capacity utilization that time estimated at 70%. From this low base for comparison, the consumption of steel in this sector increased by 14.7% in 2021 and is expected to rise by 3.3% in 2022.

Despite the ongoing problems with supplies of electronics, the growth of steel consumption by the automotive industry expected to be the same level as 2021.

A significant increase in government orders, along with financing in the agriculture, shipbuilding, and heavy engineering industries will add to the growth in mechanical engineering sector.

A strong recovery is expected in demand for and the production of household appliances, with growth of 11% expected.

Energy - up 12.1%

Consumption of steel in the energy sector is expected to rise by 12.1% in 2022 compared with 6.0% growth in 2021.

High prices for hydrocarbons and the linked expected increases in production cost would lead to larger investments in the oil and gas sector in Russia.

The industry will be driven by the implementation of projects by oil and gas companies aimed at developing and expanding the resource base and increasing drilling performance.

In 2021, steel consumption in the energy sector increased by 6.0% against the backdrop of larger supply of large-diameter pipes for key projects by the oil and gas companies.

Europe steel beams prices unchanged on weak demand despite rising production costs

By Ross Yeo - Wednesday 16 February

The cost of steel H beams in the European domestic market was unchanged in the week ended Wednesday February 16, with low demand inhibiting producers' ability to raise prices amid high energy costs, Fastmarkets heard.

Fastmarkets' weekly price assessment for **steel beams, domestic, delivered northern Europe** was €1,080-1,100 (\$1,225-1,247) per tonne on Wednesday, unchanged for the second consecutive week.

Last week, ArcelorMittal Europe announced a **€60-per-tonne increase** on all long steel products because of rising gas and electricity costs.

This week, however, producers said that demand is weak and any price increases will need to wait until demand picks up and are likely to be incremental.

Distributors painted a bleak picture of the downstream market, saying that competition among sellers was so fierce because of the poor demand that some were making a loss.

"Stockholding traders are fighting over every single tonne; prices [are] below replacement [costs] when demand is [this] weak," one distributor in the Benelux region said.

"To be honest, the traders are cannibalizing each other without the producers being to blame. We can only hope that prices in purchasing will remain stable so that the companies that cannot sell today can participate in the second quarter [of 2022]," the source said.

A producer was optimistic about the next quarter, saying that the prospects for improved end-user demand were good; high demand would mean that distributors will need to restock.

Producers continue to only produce at off-peak times, but due to weak demand this has not affected supply. Sources warned that if demand does pick up in the second quarter, then the cumulative effect of weeks of reduced production could create a tight market.

Rising steel scrap prices, the primary feedstock for beams production, have also added to producers' costs.

Fastmarkets' daily calculation for **steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey** was \$498.05 per tonne, up from \$457.87 per tonne a month earlier.

Europe steel sections price widens upward amid mixed market feedback

By Ross Yeo - Wednesday 16 February

The price range for hollow steel sections in the European domestic market widened upward this week amid contrasting feedback on both prices and demand, Fastmarkets heard on Wednesday February 16.

Fastmarkets' weekly price assessment for [steel sections \(medium\), domestic, delivered Northern Europe](#), was €1,065-1,160 (\$1,208-1,315) per tonne on Wednesday, compared with €1,065-1,120 per tonne a week earlier.

Distributors insisted that previously available prices at the low end of the range were still on offer, and that they had purchased at those levels within the past week.

"[Producers] keep saying the price needs to go up because of [high] energy [costs] but it's not really coming through. Demand isn't really strong enough," one distributor in the Benelux region said.

Distributors in Northern Europe described demand as low but in line with seasonal expectations.

Producers, on the other hand, claimed that offers and, consequently, sales prices had increased significantly, and that further increases were likely because of the rising costs of energy and transportation.

In Italy, producers said that deals had been heard at prices as high as €1,150 per tonne ex-works.

Producers also pointed to rising prices for hot-rolled coil, the feedstock for sections.

Fastmarkets' daily calculation of its [steel hot-rolled coil index, domestic, exw Italy](#), was €884.83 per tonne on February 16, up from €823.75 per tonne a month earlier.

The weekly price assessment for [steel sections \(medium\), domestic, delivered Southern Europe](#), was €1,065-1,160 per tonne on Wednesday, compared with €1,065-1,120 per tonne a week earlier.

ArcelorMittal to participate in 'world's largest hydrogen hub' in Spain

By Maria Tanatar - Wednesday 16 February

ArcelorMittal will participate in the creation in Spain of HyDeal España, which will be the world's largest integrated renewable and competitive hydrogen hub, the steelmaker said on Tuesday February 15.

Other main investors in the project are energy company Enagás, fertilizers, ammonia and derivatives producer Grupo Fertiberia, and green hydrogen company DH2 Energy.

Production by the new project was planned to start in 2025, with total installed capacity expected to reach 9.5GW of solar power and 7.4GW of electrolyzers by 2030.

ArcelorMittal - and other large hydrogen clients set to join the project - plan to purchase 6.6 million tonnes of renewable hydrogen over 20 years to make green products, eliminating the equivalent of 4% of current Spanish CO2 emissions each year.

HyDeal España will manage the development, funding and construction of renewable hydrogen production and transmission infrastructures. It will

deliver competitive renewable hydrogen to an industrial complex in Asturias from facilities in northern Spain.

It intends to provide the equivalent of 5% of Spain's natural gas imports, contributing to the country's energy independence.

"HyDeal España is a strategic alliance for ArcelorMittal, which will give it access to the volume of green hydrogen required to progress... toward the decarbonization of steel production," the chairman of ArcelorMittal Spain, José Manuel Arias, said.

"Thanks to the integration of a group of companies, and to economies of scale," he added, "HyDeal España will be able to offer a supply, in competitive conditions, of hydrogen obtained from renewable energy sources, which will be key to enabling us to achieve our 50% CO2 emissions reduction target in our Spanish operations by 2030."

Ternium's Q4 earnings soar amid higher prices, lower volumes

By Felipe Peroni - Wednesday 16 February

Latin American steel group Ternium's earnings rose by 133% year on year in the fourth quarter amid higher steel prices and lower steel shipments, the company said on Tuesday February 15.

- Steel shipments decreased by 8% year on year to 2.83 million tonnes in the fourth quarter of 2021, from 3.07 million tonnes in 2020, mainly due to lower volumes in the Mexican market.
- Shipments fell by 8% from 3.07 million tonnes in the third quarter due to higher steel imports to Mexico, a persistent scarcity of semiconductors for vehicle manufacturing and year-end seasonality.
- Ternium's steel revenue reached \$1,505 per tonne in the fourth quarter, compared with \$825 per tonne in the same period in 2020, as a result of higher steel prices in all segments.
- The steelmaker expects semiconductor scarcity to gradually ease in 2022, which will help steel prices to stabilize in the first half of 2022, it said.
- Prices of hot-rolled coil in the United States have been decreasing in recent months and reached their lowest level in 13 months on Tuesday February 15. Fastmarkets' daily [steel hot-rolled coil index, fob mill US](#) was calculated at \$53.20 per cwt (\$1,064 per ton) on Tuesday, down by 1.17% from \$53.83 per cwt on Monday February 14 and down by 9.32% from \$58.67 per cwt a week ago.
- Ternium expects a sequential decrease in earnings in the first quarter of 2022 due to lower margins, partially offset by higher shipments in North America.

Fourth quarter key figures

(year-on-year percentage change)

Steel shipments in Mexico
1.40 million tonnes, down by 15%

Total steel shipments
2.83 million tonnes, down by 8%

Average steel revenue
\$1,505 per tonne, up by 82%

Net sales
\$4.33 billion, up by 68%

Earnings before interest, taxes, depreciation and amortization
\$1.50 billion, up by 133%

Liberty upgrades plate mill at Czestochowa to ramp up shipments

By Julia Bolotova - Wednesday 16 February

Liberty Steel Group has started upgrade works at its plate mill in Poland to fulfil its production goals, the company said in a release on Wednesday February 16.

Liberty Czestochowa has a 700,000-tonne-per-year electric-arc furnace (EAF) and an 800,000-tpy plate rolling mill, according to market sources.

Czestochowa's plate mill has two cutting lines, but one (Line No. 1) was last modernized in 2012 and in recent years has only been used in emergency situations, according to the release. The repair and modernization of Line No. 1 is now underway.

Once the modernization of Line No. 1 is finished, it will temporarily take over the cutting of metal sheets, while Line No. 2 is overhauled. The company aims to have both lines working simultaneously by April 2022.

Thanks to the upgrade, Liberty Czestochowa will be able to more quickly dispatch plate to its customers. This is a crucial element of company's new "55-65-85" production strategy, which initially aims to achieve the shipment of 55,000 tons of steel plates per month.

Liberty restarted plate production at Huta Czestochowa on January 11, 2021, using slab from the Ostrava steelworks, and [operations at the mill's EAF resumed](#) a week later.

The company has been gradually ramping up steel production at Czestochowa during the course of the year.

Notably, by December 2021 Czestochowa's monthly slab production had increased to 48,000 tonnes, up from 16,000 tonnes in January 2021, while the rolling mill increased production of heavy plate to 42,000 tonnes from 12,000 tonnes in January 2021.

Liberty Czestochowa is Poland's only producer of low-carbon GREENSTEEL plate – made of slab produced via the EAF route.

Turkish steelmakers retreat from deep-sea bookings

By Cem Turken - Wednesday 16 February

Turkish steel mills continued to stay away from the deep-sea scrap import markets after booking enough cargoes for March shipments, sources told Fastmarkets on Wednesday February 16.

The most recent transactions were recorded on Monday February 14, when four deals were concluded.

A steel mill in the Marmara region booked a US-origin cargo comprising HMS 1&2 (85:15) at \$509 per tonne and bonus at \$529 per tonne cfr, while another steel mill in the Iskenderun region booked a US cargo comprising HMS 1&2 (90:10) at \$509 per tonne cfr.

A second steel mill in the Marmara region booked a 40,000-tonne Baltic Sea cargo, comprising HMS 1&2 (80:20) at \$503 per tonne, HMS 1&2 (90:10) at \$513 per tonne and bonus at \$523 per tonne cfr.

A steel producer in the Izmir region booked a Baltic Sea cargo at \$505 per tonne cfr on an HMS 1&2 (80:20) basis.

Steel producers in Turkey retreated from the deep-sea markets after those

transactions and started to watch the market before restarting their purchases for April shipments, sources said.

As a result of the lack of fresh trading activity, the daily scrap indices remained static on Wednesday February 16.

Fastmarkets' calculation of its daily index for [steel scrap, HMS 1&2 \(80:20 mix\), North Europe origin, cfr Turkey](#) was \$498.05 per tonne on Wednesday, unchanged day on day.

Fastmarkets' corresponding daily index for [steel scrap, HMS 1&2 \(80:20 mix\), United States origin, cfr Turkey](#) was calculated at \$506.34 per tonne on February 16, also flat day on day, leaving the premium for US-origin material over European scrap at \$8.29 per tonne.

Steel wire rod market flat in Northern Europe, but sentiment upbeat

By Julia Bolotova - Wednesday 16 February

Steel wire rod prices in Northern Europe were broadly unchanged in the week ended Wednesday February 16, but market sentiment was quite optimistic amid strong consumption and limited imports, Fastmarkets heard.

Fastmarkets' weekly price assessment for [steel wire rod \(mesh quality\), domestic, delivered Northern Europe](#) was at €840-870 (\$952-986) per tonne on February 16, unchanged week on week.

The assessment was based on deals, offers and market participants' estimations of achievable prices.

Buying was still subdued in the region due to high prices, sources said.

At the same time, end-user demand for wire rod remained healthy and sources expect it to keep increasing in the near term, supporting the price rise.

Meanwhile, energy prices have remained high in Europe, lifting production costs at electric-arc furnace (EAF)-based mills. Producers across the EU have been working at slower rates recently: stopping during the peak hours, reducing amount of shifts, working at nights and during the weekend to reduce energy bills.

"Of course that [slowing down the production] affects our productivity. However, that market supply is not affected yet. But if demand picks up, there might be some tightness," a mill source said.

Some producers claimed that steel production costs at electric-arc furnaces jumped by about €200 per tonne year on year.

Imports

Importing steel has become a challenge for European buyers - not only because of safeguard measures in place, but also because of busy ports.

"The situation at EU ports is a disaster; you never know when you can actually discharge a vessel," a European buyer said.

"One cannot see a horizon in the port of Antwerp because of all the containers build up there," a trader said.

Quick take-up of EU safeguard quotas means there will be no relief from imports, Fastmarkets understands.

According to market sources' estimations, around 100,000 tonnes of Turkish wire rod was expected to arrive to the EU ports by April 1, while the quota allowance for the second quarter (April 1 – June 30) for Turkey is only around 80,000 tonnes. That means that at least 20,000 tonnes of Turkish material

will be a subject to a 25% duty.

Turkey and Russia used their wire rod allocations for the first quarter of 2021 just days after they opened on January 1.

Last week, a wire rod cargo of Ukraine-origin was sold to Benelux area at \$840 per tonne fob, equivalent to \$910-920 per tonne cfr.

Ukraine has been using its allocation for the first quarter slowly. As of February 15, it has only utilized 16,974 tonnes or 9.9% of entire 171,663 tonne allocation.

Northern European, Italian producers target higher HRC prices

By Maria Tanatar - Wednesday 16 February

European steelmakers have been aiming to achieve domestic hot-rolled coil price rises to match spot and long-term contract prices, sources told Fastmarkets on Wednesday February 16.

Buyers have been ready to accept some price increases due to healthy demand from the majority of end-consumer industries, the rise in import offer prices, and high energy costs. The upward trend has, however, been slowed by the high quantities of stock at most European distributors and by the automotive sector's sluggish steel consumption, which continues to be below traditional levels.

Producers, however, have been targeting substantial price rises in an attempt to reduce the gap between spot prices and the latest prices settled in long-term contracts.

Given that the latest long-term agreements had been reached in the first half of January, at about €1,000 (\$1,133.92) per tonne ex-works for HRC, steelmakers need to increase transaction spot prices to a similar level to be able to either keep long-term contract prices stable or achieve some increases in the next round of negotiations, market participants said.

Fastmarkets calculated its daily [steel hot-rolled coil index, domestic, exw Northern Europe](#) at €942.24 per tonne on February 16, down by €2.76 per tonne from €945.00 per tonne on February 15.

The index was down by €4.43 per tonne week on week and up by €22.24 per tonne month on month.

The calculation was based on transactions heard at €920-950 per tonne ex-works and achievable price indications at €940-950 per tonne ex-works.

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

Fastmarkets calculated its corresponding daily [steel HRC index, domestic, exw Italy](#) at €884.83 per tonne on February 16, down by €11.09 per tonne day on day from €895.92 per tonne.

The Italian index was down by €11.85 per tonne week on week and up by €61.08 per tonne month on month.

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

Import offers

Overseas suppliers have increased their offers on HRC for European buyers. New prices, combined with risks related to potential safeguarding duties and long lead times, have led to buyers showing little interest in imported coil.

Fastmarkets' price assessment for [steel HRC, import, cfr main port Southern](#)

[Europe](#) was €850-880 per tonne on February 16, up by €20 per tonne week on week from €830-860 per tonne.

Offers of HRC from Asia have been reported at €850-880 per tonne cfr. Although Turkish producers have been targeting prices above €900 per tonne cfr due to high energy costs in the country, the price was deemed "unworkable" by European buyers and, therefore, was not included in the assessment.

The corresponding price assessment for [steel HRC, import, cfr main port Northern Europe](#) was €860-900 per tonne on February 16, compared with €860-880 per tonne on February 9.

The assessment was based on achievable prices estimated by market participants and offers from Russia and Asia.

Italy's Invitalia announces construction of new DRI plant

By Maria Tanatar - Wednesday 16 February

Italy's Invitalia, a state-owned development agency, announced the creation of a joint stock company, called DRI d'Italia, that will build a direct reduced iron (DRI) plant, the agency said on Monday February 14.

Invitalia declined Fastmarkets' requests to disclose any additional information regarding the capacity or location of the plant at this stage.

The construction of DRI d'Italia has "a strategic significance in order to relaunch and redevelop, in a green key, the Italian steel sector, in line with the strategy set by the European Commission for ensuring 'zero emissions' to the European Union by 2050," Invitalia said.

The new company will be fully controlled by Invitalia. It has an initial share capital of €35 million (\$39.69 million) through the funds made available by the Ministry of the Economy and Finance. Such share capital may be increased within a maximum limit of €70 million.

Iranian export billet trade revives; mills achieve higher prices in deals

By Vlada Novokreshchenova - Wednesday 16 February

Trading intensified in the Iranian export billet market in mid-February after sellers became able to achieve higher prices.

This became possible due to the [revival of activity in China](#), which is one of the major outlets for Iranian semis, after the Lunar New Year holidays and the positive global trend in billet and long steel markets.

In late January- early February, Iranian mills were pressured by disruptions in gas and electricity supply due to adverse weather conditions, but by the middle of the month the situation had eased somewhat, which allowed some producers to return to exports.

Late last week a cargo of Iranian billet was sold at \$615-620 per tonne fob southern ports, sources said. According to the sources, the material was booked for wire rod production for a Middle East-based customer, so its quality varied from that of basic material.

One of the sources said the material was with increased manganese content,

while the other said it was 3 sp modified grade. The sources agreed that the price for basic-grade billet would be equivalent to \$605 per tonne fob southern ports of Iran.

This price was in line with the other two bookings that came to light early this week.

The first cargo that changed hands at \$602 per tonne fob and was comprised of 30,000 tonnes of 150 mm 3 sp billet.

The second, comprising 30,000 tonnes of 3sp 130 mm billet, was sold at \$605 per tonne fob.

As a result, Fastmarkets' price assessment for [steel billet, export, fob ports Iran](#) increased by \$12-15 per tonne over the week, reaching \$602-605 per tonne cfr on Wednesday February 16.

Italian rebar prices broadly flat despite higher offers

By Julia Bolotova - Wednesday 16 February

Rebar deal prices in Italy were broadly stable in the week to Wednesday February 16, despite higher offers from local steel mills, sources told Fastmarkets.

Fastmarkets' weekly price assessment for [steel reinforcing bar \(rebar\), domestic, delivered Southern Europe](#) remained at €820-840 (\$936-959) per tonne on Wednesday.

Daily buying has remained low in Italy over the past week, however, sources said.

"Demand remains low, customers at the moment do not believe in the new increase announced by the producers," a trading source said.

Italian producers raised their rebar offers to €570-590 per tonne ex-works this week. And with the addition of extras for 12mm material, the price is equivalent to €830-850 per tonne ex-works, or €850-870 per tonne delivered.

But that level was considered too high by most buyers.

Only a few deals for rebar were reported during the assessment period, with transactions reported at €540-550 per tonne ex-works, unchanged from last week. The addition of extras for 12mm material put the price at about €800-810 per tonne ex-works, or €820-840 per tonne delivered.

One market participant reported a transaction at €850-870 per tonne delivered, but that deal could not be widely confirmed by other sources.

Construction activity in Italy has been quite good, but the high price of building materials was slowing down the activity, especially in the private sector.

As a result, sources said they expect rebar prices to remain flat until the end of February.

"February is not a good selling month, we will see if the situation changes in March," another source said.

Italy's wire rod producers seek higher prices; buyers step back

By Julia Bolotova - Wednesday 16 February

Steel wire rod producers in Italy are pushing for higher prices amid surging costs, but have so far been met with resistance from buyers, sources told Fastmarkets on Wednesday February 16.

Fastmarkets assessed [steel wire rod \(mesh quality\), domestic, delivered Southern Europe](#) at €810-840 (\$918-952) per tonne on Wednesday, widening down by €10 per tonne from €820-840 per tonne a week earlier.

The lower end of the assessment range is a reflection of Spain's market offers, deals and achievable prices, while in the Italian market, wire rod is trading at higher levels.

Italy

Wire rod producers in Italy are targeting higher offers for March of €850-860 per tonne delivered, compared with €830-840 per tonne delivered for February.

But producers said they are "struggling" to push through an increase. Local buyers have enough material in stock, while low-priced imports from non-European Union countries are also hampering an increase.

"There is a lot of stock around and imports from outside are pressing prices," a source in the local market told Fastmarkets.

Notably, wire rod from India and Egypt was on offer at €750-760 per tonne cfr Southern ports in the first half of February. At the same time, fresh wire rod offers from Algeria were heard at €800-805 per tonne cfr Southern ports, a source told Fastmarkets.

End-user demand for wire rod in Italy is fairly good, but much slower compared with the corresponding period last year. Consequently, distributors are being cautious about raising wire rod prices for end-users.

Market expectations for March are mixed. On the one hand, surging costs at mills are forcing them to raise prices, but on the other hand, buying activity is not strong enough to support the rises.

If end-user demand continues to pick up, some increases in wire rod prices might be possible on restocking, sources said.

Spain

In Spain, locally produced wire rod was traded at around €810-820 per tonne delivered over the past week.

Trading in the local market has been slow, because of high stocks at buyers and cheaper imports.

"Spanish customers are full of material. They purchased very small quantities from Spanish mills this month," a trading source in Spain said.

"Buyers consider European mills' prices to be very high and insist on discounts. But we cannot go down because of energy prices, which will most likely stay high at least until April-May," a producer told Fastmarkets.

Steel rebar prices remain firm in Northern Europe, but rises likely

By Julia Bolotova - Wednesday 16 February

Steel rebar prices held steady in Northern Europe over the past seven days, despite limited trading activity, market sources told Fastmarkets on Wednesday February 16.

But market sentiment remained upbeat amid good prospects for the construction industry, expected restocking activity and limited imports.

Fastmarkets' price assessment of [steel rebar, domestic, delivered northern Europe](#) remained at €820-860 (\$930-975) per tonne on Wednesday, unchanged from a week earlier.

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

In Germany, rebar offers from domestic producers ranged between €570 and €600 per tonne on an ex-works basis. With additions for 12mm material, that nets back to around €830-860 per tonne delivered – largely flat from a week ago.

Trading activity in the German market has remained slow, however sources expected it to pick up soon on restocking activity.

"Traders and distributors will need to replenish stocks soon, end-user demand is healthy, prefabricators are 100% busy," a trader said.

Another source suggested that producers are not increasing prices now, in a slow market, but will attempt to lift offers when buying improves.

"I think a €20-per-tonne rise [for rebar] is a realistic target for March," another trading source said.

Besides, European buyers could not rely on the imported material very much because of safeguards and busy ports.

"The situation at EU ports is a disaster; you never know when you can actually discharge a vessel," a European buyer said.

Fastmarkets' price assessment of [steel rebar, import, cfr main EU port northern Europe](#) was €740-760 per tonne on Wednesday, unchanged from last week.

Japan export scrap offers continue to rise despite buy-side caution

By Paul Lim, Lee Allen - Wednesday 16 February

Solid market fundamentals in both South Korea and Vietnam have encouraged Japanese steel scrap exporters to continue raising their prices, although fresh deals have been difficult to achieve during the week, sources told Fastmarkets on Wednesday February 16.

- Japanese exporters push prices higher

- Buyers in Vietnam hesitate to purchase at current levels
- Taiwan buyers buy containerized scrap at higher prices

Japan

Bulk H2 was heard offered at ¥58,000-60,000 (\$502-519) per tonne fob Japan on Wednesday, up from offers of ¥55,000-56,000 per tonne fob one week before, market participants said on Wednesday.

"The market has gone up because Korea and Vietnam are looking for March shipment material, which is more urgent than their usual needs. Vietnam needs to recover its production levels, and they may be facing a shortage of supply," a Japanese scrap seller source said on Wednesday.

Bullish signals have also been sent through Japan's market by expectations that major scrap buyer Tokyo Steel will seek to raise its prices again soon, a Japanese scrap trader said, adding that a major furnace located in Kyushu "will buy much more scrap in March."

"The Korean domestic scrap market is increasing," he said, "so that is why one Korean mill bid for H1:H2 at ¥59,000 per tonne fob today but nobody will sell because they are waiting for another South Korean mill to release its bid prices tomorrow."

"For H2, I think we can't even buy at ¥57,000 per tonne fob today," a second Japanese trader said on Tuesday. "The minimum market level will be ¥58,000 per tonne fob."

Fastmarkets' price assessment for [steel scrap H2, export, fob main port Japan](#) was ¥58,000-58,500 per tonne on Wednesday, up by ¥3,500-5,000 per tonne from ¥53,000-55,000 per tonne a [week earlier](#).

A limited tonnage of shredded scrap was heard sold at ¥62,500-64,000 per tonne cfr South Korea last week, and heavy scrap (HS) was sold to one mill at ¥66,000 per tonne cfr. Average freight costs were estimated flat at ¥3,500 per tonne from Japan to Korea.

HS was offered at ¥65,000-67,000 per tonne fob on Wednesday, up sharply from the previous Wednesday's ¥63,000-64,000 per tonne fob.

Fastmarkets' weekly price assessment for [steel scrap HS export, fob main port Japan](#) was ¥62,500-64,500 per tonne on Wednesday, up by ¥2,000-2,500 per tonne from ¥60,500-62,500 per tonne one week earlier.

Vietnam

Sellers were offering bulk heavy melting scrap (HMS) 1&2 (80:20) at \$561-568 per tonne cfr Vietnam, Fastmarkets heard on Wednesday. There were also offers as high as \$575-580 per tonne cfr Vietnam, sources said.

"I wonder why they are holding up offers given how iron ore prices have fallen," a scrap trader in Singapore told Fastmarkets on Wednesday.

It came to light during the week that there was a transaction concluded at \$545 per tonne cfr Vietnam for a bulk Japanese H1&H2 (50:50) cargo the previous week.

Prices have edged higher in the current week, with bulk Japanese H2 cargoes offered at \$545-550 per tonne cfr Vietnam. Hong Kong-origin H1&H2 (50:50) scrap was offered at \$540 per tonne cfr Vietnam.

Bids for containerized HMS 1&2 (80:20) from the United States were at \$490-495 per tonne cfr Vietnam, against offers at \$505 per tonne cfr Vietnam.

Buyers in Vietnam have become increasingly hesitant to bid for materials, especially deep-sea cargoes, amid the falling iron ore and steel prices.

"Vietnamese steelmakers are very adept at waiting out price falls," a Vietnamese trader told Fastmarkets on Wednesday.

Taiwan

There were transactions heard concluded at \$490 per tonne, \$493 per tonne and \$495 per tonne cfr Taiwan for containerized HMS 1&2 (80:20) from the United States.

Buyers increased their bids to \$490 per tonne cfr Taiwan, and offers were at \$495-500 per tonne cfr Taiwan.



Sentiment has started becoming mixed in the spot market amid the rapid falls in iron ore and steel prices in China.

"With how iron ore is falling, there is likely a limit to how much more steel scrap prices can increase," the same scrap trader in Singapore told Fastmarkets on Wednesday.

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 \$490-495 per tonne on Wednesday, increasing by \$5 per tonne from \$485-490 per tonne on Tuesday.

Italian rerollers increase plate offers; Northern European focused on long-term deliveries

By Maria Tanatar - Wednesday 16 February

Italian rerollers, the main heavy plate producers in Southern Europe, have increased official offers again during the week to Wednesday February 16 amid strong demand and rising slab costs, sources told Fastmarkets.

Rising energy costs across Europe have also contributed to the upwards trend in the plate market.

"Demand is very good: cutting centers have very good order books; infrastructure has huge demand and due to the warm winter has already started outside construction works; on and offshore wind [turbine projects are being] supported by the new government in Germany," a Northern European distributor said.

"Demand is good and it will remain strong. Buyers have started to accept higher plate prices because there are no opportunities for them to get cheaper alternatives. In addition, slab and energy costs are rising," an Italian reroller said.

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

Fastmarkets' assessment of [steel slab, export, fob Black Sea, CIS](#) rose to \$700-725 per tonne fob on Monday February 14, up by \$10-25 per tonne from \$690-700 per tonne fob a week earlier.

Official plate offers from Italian producers were reported at €960-1,000 (\$1,089-1,134) per tonne ex-works over the past week, up by €30-50 per tonne from last week offers of €930-950 per tonne ex-works. The rerollers have been offering material for late April-first half of May shipment.

Transactions and achievable prices in the market were reported at €920-960 per tonne ex-works.

Fastmarkets' assessment for [steel, domestic plate, 8-40mm, exw Southern Europe](#) was €920-960 per tonne on Wednesday, up by €20-30 per tonne week on week from €900-930 per tonne.

Northern European mills had limited volumes available for spot buyers due to agreements with projects and long-term buyers. The region's producers were reported to be sold out until June-July production.

Fastmarkets' assessment for [steel, domestic plate, 8-40mm, exw Northern Europe](#) was €980-1,020 per tonne on Wednesday, widening downward by €20 from €1,000-1,020 per tonne last week.

This week's assessment was based on offers and transactions heard in the market, while last week's assessment reflected achievable prices indicated by market participants.

Offers for heavy plate from Central Europe were reported at €930-960 per tonne ex-works. A producer from Poland has been offering plate for late April

delivery, while a re-roller from the Czech Republic has been trading material for late May delivery.

EC creating unfair trade with rumored change to quota reallocation date, Turkish exporters say

By Serife Durmus, Maria Tanatar - Wednesday 16 February

Turkish exporters of coated steel coil have claimed that an unfair trading environment has been created by market expectations that the European Commission (EC) will reallocate the unused portion of import quotas from April 1, instead of June 20 as originally planned.

[All steel product imports into the EU are subject to safeguard measures](#), with quota allocations being renewed each calendar quarter.

Turkey has no country-specific quota for shipments of hot-dipped galvanized coil to the EU, with exports of such material from Turkey being included in the allocation for "other countries." The Middle Eastern state does, however, have a country-specific quota for color-coated coil, or pre-painted galvanized coil (PPGI).

Each new safeguard year starts on July 1, according to EU regulations.

According to the rumors in the market, in the last quarter of the current year's safeguarding period, which will be April-June 2022, any unused portion of the "other countries" quota will be divided between exporters that have individual quotas. As a result of this, steel suppliers including Turkey and India will be able to sell more material to the EU without it becoming subject to safeguard duties at rates as high as 25%.

"This caused buyers to change their decisions to buy Turkish HDG, priced around \$1,250 per tonne cfr for 0.57mm thick [material] with Z140 [coating], and turn to Indian HDG of the same specifications, priced at \$1,100 per tonne cfr," a Turkish export manager told Fastmarkets.

"Furthermore," he said, "India made sales of this product at \$1,070 per tonne cfr to Spain, while Turkish prices rose to \$1,295 per tonne cfr for [similar] product."

No official announcement had been made at the time of publication about a change to the date when unused quotas would be distributed.

On January 26 this year, the EC announced a [decision to forgo the imposition of provisional measures](#) on HDG imported from Turkey and Russia. Although an investigation will continue, this decision meant that definitive measures could not be imposed retroactively.

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

Before that announcement was made, European buyers had been holding back from purchases of HDG from both Turkey and Russia due to risks related to possible provisional measures.

After the EC decided not to set preliminary measures, market sources expected buyers to resume purchasing from both countries because there was a period when importers were able to bring in Turkish material without anti-dumping duty risks.

"However, low-priced sales from India blocked Turkish sales, and the rumors about the [redistribution] of unused quotas earlier this year caused further uncertainty," according to the export manager.

These rumors also caused the import price for HDG into the EU to fall further, a second Turkish exporter said.

"There is an investigation into Turkish [and Russian] HDG to avoid so-called dumped imports, while Indian HDG is much cheaper," the exporter said.



Turkey's HDG export market was weak at the moment, with small tonnages exported to non-European buyers only, sources told Fastmarkets on Friday February 11.

Fastmarkets' latest price assessment for steel HDG, export, fob Turkey, was \$1,220-1,250 per tonne on February 11, an increase of \$70-90 per tonne from \$1,130-1,180 per tonne on February 4.

Iron ore prices edge up on increased port trading activity in China

By Norman Fong - Wednesday 16 February

The seaborne iron ore market remained relatively muted on Wednesday February 16, and a rebound in trading activity was noted at Chinese ports, with volumes surpassing transacted volumes the previous day, sources told Fastmarkets.

Key drivers

Trading activity at Chinese ports was robust, and volumes far surpassed the transacted volumes of the previous day, a Xiamen-based analyst said. This was likely among the factors helping to the boost iron ore prices, he added.

Nonetheless, seaborne trades continued to remain particularly thin for forward cargoes, with most buyers hesitant about concluding deals amid uncertainty following recent announcements by China's National Development and Reform Commission (NDRC), a Xiamen-based trader source said.

There is ample supply of Pilbara Blend fines (PBF) with March laycan in the seaborne market with ongoing limited demand, a trader source from Shandong said.

But most market participants are optimistic for iron ore demand to firm up toward the second quarter of 2022, due to an expected increase in steel consumption in the real estate and construction sectors.

The most-traded May iron ore futures contract on the DCE rebounded slightly from a sharp drop on Tuesday and remained relatively flat throughout the day, closing 3% higher than the closing price of 699 yuan (\$110) per tonne on Tuesday.

The forward-month swaps contracts on the SGX similarly edged up. By 6:18pm Singapore time, the most-traded March contract had increased by \$4.48 per tonne compared with Tuesday's settlement price of \$135.92 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$139.00 per tonne, up by \$4.12 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$144.70 per tonne, up by \$4.24 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$118.84 per tonne, up by \$4.23 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$168.80 per tonne, up by \$4.00 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.3600 per dry metric tonne unit (dmtu), up \$0.0050 per dmtu

62% Fe fines, fot Qingdao: 876 yuan per wet metric tonne (implied 62% Fe China Port Price: \$127.77 per dry tonne), up by 14 yuan per wmt

Quote of the day

"Mill margins have been narrowing. The demand for physical cargoes of Iron Ore Carajas fines has not been good as well. The current spread between the 65/62 front-month swap contracts are around \$28 per tonne for March, but this might begin to narrow to around \$25 per tonne, which most market participants feel is more acceptable," a Singapore-based buyer source said.

Trades/offers/bids heard in the market

Vale, Globalore, 190,000 tonnes of 65% Fe Iron Ore Carajas fines, offered at \$172 per tonne cfr China, bill of lading dated February 14.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$141.30 per tonne cfr China or at the March average of a 62% Fe index plus a premium of \$1.40 per tonne, laycan March 13-22.

Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.5% Fe Jimblebar fines, offered at the April average of two 62% Fe indices plus a discount of \$21.10 per tonne, laycan March 26-April 4.

Corex, joint cargo, 80,000 tonnes of 62% Fe Pilbara Blend fines, offered at the March average of a 62% Fe index plus a premium of \$1.30 per tonne; 90,000 tonnes of 62.5% Fe Pilbara Blend lump, offered at the March average of a 62% Fe index plus a premium of \$1.30 per tonne, laycan March 15-24.

Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the March average of a 62% Fe index plus a premium of \$0.90 per tonne, laycan February 27-March 8.

Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the March average of a 62% Fe index plus a premium of \$0.80 per tonne, laycan March 1-10.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$135.00-140.19 per tonne cfr Qingdao
Brazilian Blend fines: \$139.00-147.00 per tonne cfr Qingdao
Newman fines: \$137.34-140.32 per tonne cfr Qingdao
Mac fines: \$130.26-132.57 per tonne cfr Qingdao
Jimblebar fines: \$111.70-118.95 per tonne cfr Qingdao

Fastmarkets' index for iron ore 65% Fe Brazil-origin fines
Iron Ore Carajas: \$166.00-170.50 per tonne cfr Qingdao

Port prices

Pilbara Blend fines were traded at 845-875 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 845-852 yuan per wmt on Tuesday.

The latest range is equivalent to about \$123-128 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 720 per tonne on Wednesday, up by 21 yuan per tonne from Tuesday's closing price.

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

Seaborne coking coal prices down across the board on thin trading, downbeat market expectations

By Min Li - Wednesday 16 February

Seaborne coking coal prices declined on Wednesday February 16 amid thin trading and market expectations that prices fall further, sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$401.09 per tonne, down \$5.87 per tonne

Hard coking coal, cfr Jingtang: \$367.49 per tonne, down \$3.79 per tonne

Premium hard coking coal, fob DBCT: \$437.77 per tonne, down \$1.52 per tonne

Hard coking coal, fob DBCT: \$382.67 per tonne, down \$2.92 per tonne

In the fob Australia market, a steel mill sold 35,000 tonnes of premium mid-volatility hard coking coal to a trading house on Tuesday evening at \$440 per tonne, sources told Fastmarkets on Wednesday.

A trading source in Singapore said there was widespread speculation that the seaborne premium hard coking coal fob price will come down from the all-time highs seen in late January - based on improved supplies from Australia.

"Prices may be closer to \$400 per tonne," the source said.

A mill source in India said that steel mills there were not willing to procure premium hard coking coal priced at more than \$400 per tonne fob Australia.

"Most steel mills in India are well stocked for now, so there is not much demand for spot cargoes in March. And Coking coal from the United States and Russia is available [so] we will see [lower] seaborne prices [in the fob market]," he added.

In the cfr China market, coking coal prices continued to drop because no steel mills or traders were willing to risk paying more than domestic prices.

A **third round of domestic coke price cuts is unfolding**, with domestic premium hard coking coal prices falling on Tuesday and likely to drop further amid relatively good supplies, "so there is little room for seaborne coking coal cargoes, which are priced [too] high," a trading source in Hebei province said at the end of last week.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,437.50 yuan (\$383.99) per tonne on Wednesday, up by 24 yuan per tonne.

And the most-traded May coke contract closed at 3,192 yuan per tonne, up by 53 yuan per tonne.

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

Chinese HRC prices rise; spot trading picks up

By Paul Lim, Zihuan Pan - Wednesday 16 February

Spot prices for hot-rolled coil in China's domestic and export markets rose on Wednesday February 16, after ferrous futures prices rallied across the board.

Domestic

Eastern China (Shanghai): 4,970-5,000 yuan (\$783-788) per tonne, up by 50-60 yuan per tonne

Spot HRC prices in eastern China had fallen for two days in a row before the increase on Wednesday, while the most-traded May HRC contract on the Shanghai Futures Exchange had posted three consecutive trading days of losses.

Ferrous futures rose across the board on Wednesday, stemming losses caused by Chinese regulators' recent efforts to stabilize iron ore prices.

Trading for spot HRC, meanwhile, picked up compared with earlier in the week, in the wake of rebounds in futures prices, traders reported. Traders said they expect more and more downstream users to come back after the Lantern Festival on February 15.

While the central authorities vowed to keep iron ore prices stable, official data released Wednesday morning showed that inflation in China slowed further in January.

The producer price index (PPI), which gauges the cost of goods at the factory gate, rose by 9.1% year on year last month, slower than a 10.3% increase in December, data from the National Bureau of Statistics showed. That also marked the third straight month of an easing in the PPI.

China said it will continue its efforts to ensure adequate commodity supplies and to stabilize prices. This is part of its bid to ease growing cost pressures on downstream firms and to ensure stable prices for goods, it was said at a State Council executive meeting chaired by Chinese Premier Li Keqiang on Monday.

Export

Fastmarkets' **steel hot-rolled coil index export, fob main port China:** \$817.65 per tonne, up by \$4.69 per tonne

Most major Chinese mills were offering their SS400 HRC at \$820 per tonne fob China on Wednesday. Some set the offer at \$810 per tonne fob.

Some trading houses were offering at \$815-825 per tonne fob China.

Market participants see little downside room in mills' offers given the upbeat demand outlook and the government's pledge to maintain stable economic growth.

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

Its offers came two days after Formosa Ha Tinh Steel Corporation hiked its offers for April shipment and delivery HRC by \$90 per tonne to \$840 per tonne cif for SAE1006-grade non-skinpass HRC.

Market chatter

"Steel futures prices are following iron ore to move in the short run, while the supply and demand for finished steel output are both expected to increase in March. Inventories, the production ramp-up at mills and operation resumption at downstream users should be closely monitored," ITG Futures said.

Shanghai Futures Exchange

The most-traded May HRC contract closed at 4,939 yuan per tonne on Wednesday, up by 96 yuan per tonne from [Tuesday's close](#).

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

China's rebar prices pick up amid bullish outlook

By Jessica Zong - Wednesday 16 February

China's domestic rebar prices moved up on Wednesday February 16 on expectations of a demand recovery after the Lantern Festival.

Domestic

Eastern China (Shanghai): 4,800-4,850 yuan (\$756-764) per tonne, up by 50 yuan per tonne

Construction workers and truck drivers will be gradually returning to work after the Lantern Festival on February 15, so the demand for rebar is expected to strengthen, sources said.

Futures gains have also supported the optimistic sentiment.

Some trading houses have raised procurement rates on Wednesday to build up inventories for sale in the next few weeks, causing much higher sales volumes than in the preceding two days.

A trader in Shanghai said his sales volume was around 1,000 tonnes on Wednesday, twice the level on Tuesday.

Market chatter

"Some end users plan to start work next week or in early March, so the daily sales volume in the next two weeks will be lower than the normal level of 2,000 tonnes per day. I need to be cautious of raising prices," the same trader said.

Billet

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

Steel raw materials

Holiday notice: President's Day

By Fastmarkets AMM staff - Wednesday 16 February

Fastmarkets' US offices will be closed on Monday February 21 in observance of President's Day. There will be no separate AMM Daily newsletter dated Tuesday February 22, although automated newsletters will still be available via the Fastmarkets Dashboard.

Pricing

The New York Mercantile Exchange (Nymex) is closed on February 21. The London Metal Exchange is open.

Shanghai Futures Exchange

The most-traded May rebar futures contract closed at 4,832 yuan per tonne on Wednesday, up by 104 yuan per tonne from Tuesday.

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

Export prices for Chinese steel plate narrow upward, but trading thin

By Min Li - Wednesday 16 February

Export prices for Chinese heavy plate narrowed upward in the week to Tuesday February 15 although trading activity was thin due to fluctuating hot-rolled coil futures.

Fastmarkets' weekly price assessment for April-shipment [steel heavy plate, export, fob China main port](#) was \$835-840 per tonne on Tuesday, narrowing upward by \$10 per tonne from \$825-840 per tonne [a week earlier](#).

Yingkou Medium Plate issued an offer of \$840 per tonne fob for April-shipment plate in the week to Tuesday, a trading source in Zhejiang province said on the same day.

Hebei Puyang Iron & Steel issued an offer of \$865 per tonne fob for similar shipments on Tuesday, a source at the mill said.

The trading source in Zhejiang as well as a second one in the province said it was difficult for overseas buyers to accept prices of \$865 per tonne fob. They indicated workable transaction prices at \$840 per tonne fob or lower.

Jiangsu Shagang also issued an offer of \$865 per tonne fob for April-shipment plate in the week to Tuesday, while Inner Mongolia's Baotou Iron & Steel did not issue offers, a trading source in Shanghai said on Tuesday.

Shandong Iron & Steel also did not issue any export offers for plate, a source at the mill said on Tuesday.

"In the last two days, HRC futures declined, while last week prices had gained a lot. Given the fluctuation, overseas clients are waiting and seeing," a second trading source in Shanghai said on Tuesday.

Fastmarkets' weekly price assessment for [steel plate domestic, delivered whs Eastern China](#) was 5,100-5,150 yuan (\$803-811) per tonne last Friday, up by 100-120 yuan per tonne from 4,980-5,050 yuan per tonne a week earlier.

Schedule changes

Ferrous prices in the United States normally published on Mondays – including weekly export yard buying prices, shredder feed and Scrap Price Bulletin's pig iron assessments – will instead be published on February 22. There will be no daily hot-rolled coil index or daily bushing indicator for February 21.

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

Industrial minerals

Image Resources schedules meeting on Murray Zircon board proposals

By Claire Patel-Campbell - Wednesday 16 February

Australia-focused mineral sands miner Image Resources will hold a general meeting of shareholders to consider resolutions including the removal of current chairman Robert Besley, managing director Patrick Mutz and non-executive director Chaodian Chen, on Thursday March 24 at 10.00 Western Australia time.

The meeting follows a notice from Murray Zircon, which is Image's largest shareholder. Murray Zircon is **seeking to appoint three of its own nominees** – Chaohua Huang, Graham Hewson and Ran Xu – as non-executive directors.

"All of your directors (other than Mr Huang Cheng Li, who has declined to make a recommendation) consider that Murray Zircon has not provided any valid reasons for changing the composition of the company's board," Besley said in a letter to shareholders.

In a statement setting out the reasons for its proposals, Murray Zircon has claimed that 2021 was a "booming" year for the zirconium and titanium industry, but that Image "does not appear to have taken advantage" of opportunities for higher profitability "by actively communicating and understanding the market trends of China."

Murray also claimed that the board "appears to have failed to hold management accountable for this."

Among its claims, it also cited declines in realized sale prices for heavy mineral concentrate (HMC) and declining earnings before interest, taxation, depreciation and amortization (Ebitda) between the first half of 2020 and the first half of 2021.

It called the decrease in HMC sales prices in the first half of 2021 "a classic example of lack of understanding of the downstream market."

Murray further claimed that "no strategic relationship has been established" between Image and "key players in the zirconium and titanium industry to try to obtain a stronger position in the industry value chain."

Among its responses to these claims, Image has described the reasons provided by Murray to support its resolutions as "misleading and disingenuous," saying the zircon benchmark price was 2% lower in US dollar terms and 17% lower in Australian dollar terms in the first half of 2021 than in the first half 2020.

Image also flagged the adverse effects of foreign exchange rate movements on its revenue in the first half of 2021, linked to the fact that it reports its financial results in Australian dollars while HMC is traded in US dollars.

It added that the content of zircon and ilmenite in its shipments of HMC varies, and when the zircon content is lower, as it was in the second half 2021, it "substantially decreases the realized price and overall revenue."

Image further stated that zircon price rises mainly took place in the second half of 2021, with zircon representing about 80% of its revenue. All its HMC production is committed for sale at market-related prices under existing binding contractual commitments, it said.

At the end of the first half of 2020, Fastmarkets' price assessment for **zircon, premium grade, 66.5% ZrO₂ min, bulk, cif China**, stood at \$1,450-1,550 per tonne. At the end of the first half of 2021, it was at \$1,550-1,650 per tonne, and at the end of the second half it was \$1,775-1,875 per tonne.

Image added that its performance should be measured by its full-year results, which have seen "strong profitability for three years running," alongside factors such as the early repayment of debt in February 2021.

Image has also said it has "deep concerns" about Murray's reasons for seeking to change the composition of the board, and claimed Murray has not put forward "any logical or compelling reasons to support its proposed board changes."

In support of its nominees, Murray noted Graham Hewson and Chaohua Huang's lengthy industry experience, alongside Ran Xu's position as associate president for strategy at LB Group.

Image has argued that there is no need for change and that the existing board "has a proven track record that has delivered for all shareholders," as well as being "highly experienced in dry mineral sands mining and marketing as well as running [Australian stock exchange]-listed mining companies generally."

European magnesia prices up on improved demand; China market flat amid production halts

By Carrie Shi, Sofia Okun - Wednesday 16 February

European magnesia prices jumped amid stronger demand over the past month, while the China market was quiet with most producers still facing production halts due to environmental regulation in Liaoning province.

Fastmarkets' monthly price assessment for **magnesia, fused, 97% MgO, cif Europe** was \$960-1,230 per tonne on Tuesday February 15, up \$60-130 per tonne from \$900-1,100 per tonne on January 18.

The price increase reflects higher offers from European producers, who are experiencing good demand and rising costs.

Two European producers told Fastmarkets that demand is strong across all applications for fused, dead burned and caustic calcined magnesia, from agriculture to steelmaking.

"We have no room for new inquiries and our capacity is stable, so we are sold out till June," one producer said.

Both producers are raising prices to incorporate soaring costs of electricity, which is essential for production of energy-intensive grades such as fused magnesia.

This winter, European industrial companies have faced increased costs of natural gas from Iran and Russia for electricity production.

The rise in magnesia prices, incorporated from the second quarter onwards, would be around 10%, one of the European producers said.

China's magnesia production halt continues

Prices in China's magnesia domestic and export markets have remained unchanged in the days since the Lunar New Year holidays because most producers have halted output due to the environmental regulations in Haicheng and Dashiqiao, two major production hubs for magnesia in Liaoning province. This situation is expected to last until the middle of March.

Fastmarkets' weekly price assessment for **magnesia, dead burned, 97.5% MgO, lump, fob China** was \$540-590 per tonne on February 15, unchanged since January 25.

The assessment for **magnesia, fused, 97% MgO, Ca:Si 2:1, lump, fob China** was \$800-900 per tonne on Tuesday, unchanged since December 14.

Most market participants are taking a watch-and-wait stance.

“The market is very quiet [because] most production is still stopped due to strict environmental controls during the Winter Olympic Games. Both domestic and overseas buyers have stocked sufficient material previously and are in no hurry to purchase. I think more inquiries will be seen at the end of February or early March,” a producer told Fastmarkets.

“Both Haicheng and Dashiqiao have strict policies to stop magnesite production, and local governments have checked from time to time for fear of some producers to produce secretly. Some sellers who still have stocks on hand for the moment are trying to insist on high offers to test the market, but most buyers are in no hurry to buy,” a trader said.

Some buyers expect prices to fall when production resumes after the middle of March. Two market participants recalled this situation back in 2019 when Chinese magnesite plants ramped up production, oversaturating the market and causing a drop in prices.

But others believe a major price decrease might not happen again because China consolidated the magnesite industry last year and prices might be better controlled than three years ago.

“We need to wait and see,” a seller added.

Can lithium carbonate’s premium over hydroxide persist in 2022?

By IM Staff - Wednesday 16 February

The price differential between lithium hydroxide, which is usually the more expensive material, and lithium carbonate reversed in 2021. Davide Ghilotti, Zihao Li and Susan Zou give the reasons for that change, and consider what the effects of the likely supply-demand fundamentals for the two materials may have this year.

Last year marked a spectacular recovery in lithium prices, with the market rebounding into growth from the lows of 2020 and pushing lithium carbonate back to the forefront of the battery market. Underpinned by a renewed wave of demand in China and elsewhere, the relentless rise of lithium carbonate prices during 2021 took the compound to a premium from what was historically a discount against further-refined lithium hydroxide.

The counter-intuitive price progression took the sector by surprise, but market participants have argued that there are fundamental factors that may continue to support the carbonate premium over hydroxide into early 2022.

“What [2021] has shown is that carbonate is here to stay,” one Europe-based lithium processor source told Fastmarkets. “The push on carbonate in 2021 [was] phenomenal.”

Lithium prices more than doubled across the board during 2021, and the sector entered a new bullish cycle following the multi-year lows of late 2020.

Fastmarkets’ price assessment for [lithium carbonate 99.5% Li₂CO₃ min, battery grade, spot prices, cif China, Japan & Korea](#), was \$6.00-7.50 per kg in early January 2021. At the same time, the assessment for [lithium hydroxide monohydrate LiOH.H₂O 56.5% LiOH min, battery grade, spot price, cif China, Japan & Korea](#), stood at \$8.50-9.50 per kg, showing a solid couple of dollars per kg of premium over carbonate.

That was broadly the way the two prices had interacted since Fastmarkets launched the assessments in 2017 – the spreads had widened and narrowed, but they never traded places. Last year changed that.

Fast-forward to January 2022, and hydroxide hit \$41-43 per kg on January 27, 2022, a 366% increase at the mid-point compared with where it was a year before. Carbonate, meanwhile, had started lower but ended at a higher level than its further-processed cousin. The Fastmarkets carbonate assessment hit \$44-47 per kg on January 27, 2022 – that is 574% higher than in January 2021 and, crucially, more than \$3 per kg higher than hydroxide.

From December, Fastmarkets has increased its price assessment frequency to daily for the two seaborne Asia assessments of lithium carbonate and hydroxide.

An LFP battery story

The surge in carbonate demand and price is largely credited to the performance of lithium iron phosphate (LFP) batteries since last year, and their expected medium-term outlook.

Among the most tried and tested battery technologies, LFP batteries have a relatively low energy density compared with other chemistries, but they offer reliability, stability and safety. Costs of LFP are also lower than other batteries, such as nickel-cobalt-manganese (NCM), which employ costlier raw materials.

While LFP batteries were seen as somehow on the back foot in previous years, with original equipment manufacturers (OEMs) favoring higher-performance NCM or nickel-cobalt-aluminium (NCA) chemistries, developments over the past year have drawn a different picture.

LFP has cemented its position as the leading chemistry among manufacturers in China, currently the single largest market for electric vehicles (EVs). At the Antaike Nickel & Cobalt conference last November, attendees estimated that LFP batteries now account for the largest share (some 60%) of the market in China, with NCM taking most of the remaining 40%.

Outside China, LFP has also been gathering new interest from international OEMs. German automotive group Volkswagen said last March that it would adopt multiple battery technologies in its models across the group, depending on the type of car and consumer to whom they will be marketed. LFP will feature mostly in VW’s compact-vehicle range.

United States-based EV manufacturer Tesla announced last October that its standard-range models sold globally will employ LFP batteries.

Panelists speaking at Fastmarkets’ Lithium 2021 conference said that, although lithium-ion is set to remain the dominant technology for the EV market, the industry will simultaneously rely on various chemistries depending on performance, raw material costs and companies’ own strategies.

The outlook appears supportive of growing LFP demand – and, as such, will be key to determining the future price trend of lithium carbonate feedstock.

Premium to persist?

Market participants in conversation with Fastmarkets said that the current premium that the carbonate price holds against hydroxide is likely to persist throughout the first half of 2022, although the overall price differential between the two compounds will be elastic.

Sources pointed to a variety of factors that are expected to underpin this trend, including capacity ramp-up of LFP battery materials versus other chemistries; conversion capacity bottlenecks for carbonate against hydroxide; and the entrance of more intermediaries into the carbonate space.

The aggressive production ramp-up of LFP battery capacity to meet automotive demand will continue to challenge the availability of lithium carbonate, market participants said. As LFP chemistries gained new favor among major OEMs, producers in China that have until now been solely focused on NCM materials are keen to join in and are investing to supply LFP materials as well.

China NCM battery precursor materials manufacturing giant Huayou Cobalt announced in November that it plans to build an integrated plant with Xinfa Chemicals with capacity for 500,000 tonnes per year of LFP material.

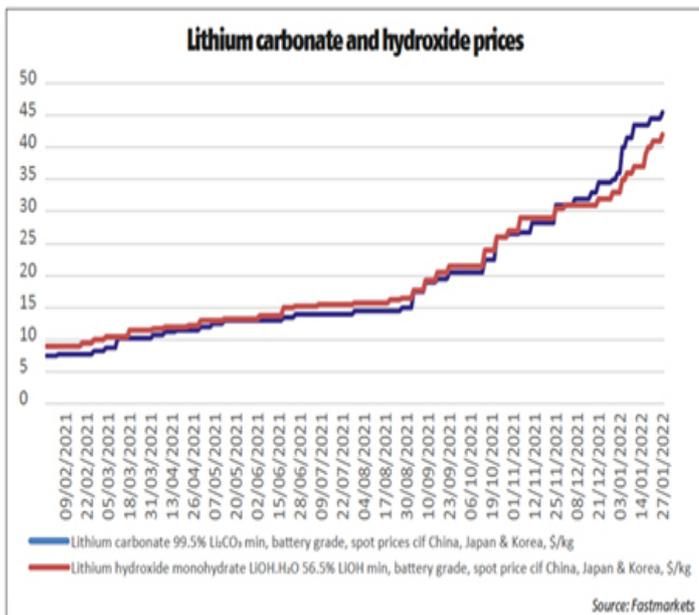
“There will be a high ramp-up of LFP capacity, supporting battery-grade carbonate demand and price while, at least for now, NCM production has not [seen the same degree of expansion],” a China-based trader said. “Even with new NCM capacity, it will take a while before that is fully realized and translates into higher demand for hydroxide.”

Market sources said they estimate that the annual production growth rate for LFP batteries will exceed 100% in 2022, while that of NCM batteries is

expected to be around 30%. "Rising demand of LFP batteries will underpin the price for lithium carbonate and support a premium [over] hydroxide until mid-2022," a lithium producer in China said.

The Fastmarkets battery materials research team forecast a pick-up in both carbonate and hydroxide output in 2022, with carbonate rising by 118,000 tonnes and hydroxide rising by 70,000 tonnes.

"Given the changing demand for LFP, perhaps the market would have preferred less hydroxide, but with US and EU demand gaining momentum, more hydroxide is going to be needed anyway," William Adams, head of battery materials research at Fastmarkets, said.



Traders enter the fray

More intermediaries active in the market are expected to play a part in price projections. The high level of activity in lithium carbonate has attracted a growing number of traders to the space over the past year, which is likely to fuel further price volatility and accelerate price upturns while supply tightness persists.

A trader in China acknowledged that it is easier for traders to get involved in carbonate since it has fewer logistics restrictions and can be stored more easily and for longer. Conversely, hydroxide is mostly moved directly between producers and consumers since OEMs can only purchase materials from qualified producers – which effectively limits traders’ exposure.

The price parity achieved by lithium carbonate and hydroxide last September was mentioned as an example of this momentum when traders piled in to

stockpile at the end of the quarter.

The September monthly average price of Fastmarkets’ battery-grade lithium carbonate assessment in domestic China rose by 56% to 160,000 yuan (\$25,150) per tonne from the prior month – marking the single biggest monthly price increase since Fastmarkets launched the assessment. "While the carbonate market will be undersupplied in 2022, its price may rise more quickly [than hydroxide] with traders’ involvement," the same trader source in China said.

In addition, the seaborne Asia market is expected to mirror the domestic China market in early 2022, market sources told Fastmarkets, citing tighter availability of carbonate outside of China as a factor that would prop up the carbonate price against hydroxide.

"Supply of hydroxide is comparatively adequate in the seaborne market, with the additional Chinese output exported to Japan and South Korea, but China will export less carbonate since the bulk of it will be consumed domestically," the first lithium producer source said.

Elastic differentials

All that said, market participants believe the price differential between carbonate and hydroxide will be elastic during 2022. The potential for a widening price gap would push producers to shift more to carbonate, which in turn would ease the supply constraint and narrow the price gap between the two compounds.

Some have suggested that producers may be encouraged to convert their lithium hydroxide units into carbonate if the latter’s spot price is at least 20,000-30,000 yuan per tonne higher, given that the additional processing costs (a few thousand yuan per tonne) are relatively low.

"When the price gap allows converting hydroxide to carbonate, [tightness] in hydroxide should increase, which would support a higher price," a second lithium producer source in China said, adding that he expected an "equilibrium [to eventually develop between] the two prices."

Other sources pointed out that the new production lines in China are flexible in terms of switching between hydroxide and carbonate. Producers’ output could, therefore, be adjusted based on the price differentials in the market; this could go some way toward easing a carbonate shortage, but might also affect the bullish price momentum in carbonate.

A European processor distinguished between an immediate-term and a longer-term outlook. He said that the capacity constraints of carbonate would ensure a near-term premium to continue "in the first quarter and probably beyond that."

"In the long-term," he said, "I still think that hydroxide will ultimately be the more expensive of the two – it’s a further refined compound, needs additional processing, so it should go back that way. But until then, the carbonate premium will stay."

Base metals premiums

Source: dashboard.fastmarkets.com/m/30e12191-84d2-4805-a994-4c1c21976c25

Alumina index, aluminium premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	16 Feb 2022	399.01	-0.25%	Jan 2022	351.67
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	08 Feb 2022	160 - 180	-1.45%	Jan 2022	160 - 192.5
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Jan 2022	177
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	15 Feb 2022	120 - 150	-10.00%	Jan 2022	158.13 - 178.13
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Jan 2022	60 - 90
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Jan 2022	60 - 80
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	15 Feb 2022	150 - 180	-13.16%	Jan 2022	177.5 - 187.5
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	15 Feb 2022	135 - 165	-14.29%	Jan 2022	167.5 - 177.5
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	15 Feb 2022	510 - 540	0.00%	Jan 2022	480 - 502.5
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	16 Feb 2022	360 - 380	0.00%	Jan 2022	337.25 - 352.5
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	15 Feb 2022	450 - 480	0.00%	Jan 2022	431.25 - 461.25
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	08 Feb 2022	510 - 525	4.55%	Jan 2022	490 - 500
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	08 Feb 2022	360 - 380	4.23%	Jan 2022	345 - 355
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	15 Feb 2022	35.5 - 37	0.00%	Jan 2022	31.56 - 33.63
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	08 Feb 2022	400 - 450	0.00%	Jan 2022	400 - 450
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	08 Feb 2022	440 - 450	2.30%	Jan 2022	400 - 430
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	04 Feb 2022	0 - 10	0.00%	Jan 2022	0 - 10
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	16 Feb 2022	375	0.00%	Jan 2022	349.88
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	15 Feb 2022	470	0.00%	Jan 2022	451.25

Copper premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	08 Feb 2022	90 - 100	5.56%	Jan 2022	80 - 92.5
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	16 Feb 2022	35 - 57	0.00%	Jan 2022	58.2 - 77
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	16 Feb 2022	50 - 57	0.00%	Jan 2022	68.4 - 77
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	16 Feb 2022	35 - 45	0.00%	Jan 2022	58.2 - 67.1
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	16 Feb 2022	35 - 60	0.00%	Jan 2022	53.95 - 73.7
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	65 - 73.7
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	16 Feb 2022	35 - 45	0.00%	Jan 2022	53.95 - 62.55
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	15 Feb 2022	95 - 105	0.00%	Jan 2022	81.25 - 91.25
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	08 Feb 2022	75 - 85	0.00%	Jan 2022	75 - 85
MB-CU-0372	Copper grade A cathode premium, delivered Germany, \$/tonne	08 Feb 2022	100 - 130	0.00%	Jan 2022	105 - 130



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

Lead premiums

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

Tin premiums

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

Zinc premiums

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

**Nickel premiums**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Jan 2022	400 - 500
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	15 Feb 2022	400 - 450	14.86%	Jan 2022	345 - 370
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	15 Feb 2022	380 - 420	9.59%	Jan 2022	325 - 350
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	140 - 160	50.00%	Jan 2022	70 - 90
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	340 - 400	21.31%	Jan 2022	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	250 - 300	22.22%	Jan 2022	150 - 185
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	15 Feb 2022	60 - 70	8.33%	Jan 2022	55 - 65
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	15 Feb 2022	75 - 100	0.00%	Jan 2022	67.5 - 90

Base metals warrant premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	40 - 50	0.00%	Jan 2022	50 - 72.5
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 50	-11.11%	Jan 2022	51.25 - 75
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	16 Feb 2022	115 - 125	0.00%	Jan 2022	115 - 125
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	20 - 30	25.00%	Jan 2022	10 - 20
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	25 - 48.75
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 40	0.00%	Jan 2022	6.25 - 12.5
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	15 - 25	0.00%	Jan 2022	15 - 25
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	16 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 100	36.36%	Jan 2022	50 - 60
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	50 - 60
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	50 - 300	16.67%	Jan 2022	50 - 181.25
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	16 Feb 2022	100 - 200	100.00%	Jan 2022	50 - 125
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	80 - 100	0.00%	Jan 2022	80 - 100
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	16 Feb 2022	10 - 15	0.00%	Jan 2022	10 - 15
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25

Base metals prices

Source: dashboard.fastmarkets.com/m/d7d11f17-248b-4073-82c4-f750b2994d8e

Aluminium prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0343	Aluminium P1020A (MJP) spot premium, cif Japan, \$/tonne	15 Feb 2022	120 - 150	-10.00%	Jan 2022	158.13 - 178.13
MB-AL-0001	Aluminium P1020A (MJP) quarterly premium, cif Japan, \$/tonne	07 Jan 2022	177	-18.62%	Jan 2022	177
MB-AL-0344	Aluminium P1020A premium, cif South Korea, \$/tonne	15 Feb 2022	135 - 165	-14.29%	Jan 2022	167.5 - 177.5
MB-AL-0307	Aluminium P1020A premium, fca South Korea, \$/tonne	15 Feb 2022	150 - 180	-13.16%	Jan 2022	177.5 - 187.5
MB-AL-0329	Aluminium P1020A premium, cif Taiwan, \$/tonne	08 Feb 2022	160 - 180	-1.45%	Jan 2022	160 - 192.5
MB-AL-0328	Aluminium P1020A premium, bonded in-whs, Shanghai, \$/tonne	25 Jan 2022	60 - 90	15.38%	Jan 2022	60 - 90
MB-AL-0345	Aluminium P1020A premium, cif Shanghai, \$/tonne	25 Jan 2022	60 - 80	16.67%	Jan 2022	60 - 80
MB-AL-0346	Aluminium P1020A premium, in-whs dup Rotterdam, \$/tonne	16 Feb 2022	360 - 380	0.00%	Jan 2022	337.25 - 352.5
MB-AL-0004	Aluminium P1020A premium, in-whs dp Rotterdam, \$/tonne	15 Feb 2022	450 - 480	0.00%	Jan 2022	431.25 - 461.25
MB-AL-0316	Aluminium P1020A premium, fca dp Italy, \$/tonne	15 Feb 2022	510 - 540	0.00%	Jan 2022	480 - 502.5
MB-AL-0319	Aluminium P1020A premium, fca dp Spain, \$/tonne	08 Feb 2022	510 - 525	4.55%	Jan 2022	490 - 500
MB-AL-0021	Aluminium P1020A premium, delivered Sao Paulo region, \$/tonne	08 Feb 2022	400 - 450	0.00%	Jan 2022	400 - 450
MB-AL-0022	Aluminium P1020A premium, cif dup Brazilian main ports, \$/tonne	08 Feb 2022	440 - 450	2.30%	Jan 2022	400 - 430
MB-AL-0020	Aluminium P1020A premium, ddp Midwest US, US cents/lb	15 Feb 2022	35.5 - 37	0.00%	Jan 2022	31.56 - 33.63
MB-AL-0231	Aluminum P1020A all-in price, delivered Midwest US, US cents/lb	16 Feb 2022	183.46 - 184.96	1.01%	Jan 2022	167.38 - 169.42
MB-AL-0337	Aluminium P1020A premium, cif dup Turkey, \$/tonne	08 Feb 2022	360 - 380	4.23%	Jan 2022	345 - 355
MB-AL-0381	Aluminium low-carbon differential P1020A, Europe, \$/tonne	04 Feb 2022	0 - 10	0.00%	Jan 2022	0 - 10
MB-AL-0378	Aluminium P1020A premium, in-whs dp Rotterdam, inferred low-carbon midpoint, \$/tonne	15 Feb 2022	470	0.00%	Jan 2022	451.25
MB-AL-0377	Aluminium P1020A premium, in-whs dup Rotterdam, inferred low-carbon midpoint, \$/tonne	16 Feb 2022	375	0.00%	Jan 2022	349.88
MB-AL-0333	Aluminium P1020A warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 50	-11.11%	Jan 2022	51.25 - 75
MB-AL-0334	Aluminium P1020A, warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	40 - 50	0.00%	Jan 2022	50 - 72.5
MB-AL-0338	Aluminium P1020A warrant premium, in-whs US, \$/tonne	16 Feb 2022	115 - 125	0.00%	Jan 2022	115 - 125
MB-AL-0297	Aluminium 6063 extrusion billet premium, cif Thailand, \$/tonne	11 Feb 2022	475 - 510	2.07%	Jan 2022	465 - 500
MB-AL-0298	Aluminium 6063 extrusion quarterly billet premium, cif MJP, \$/tonne	24 Jan 2022	200 - 300	31.58%	Jan 2022	200 - 300
MB-AL-0302	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), \$/tonne	11 Feb 2022	1500 - 1570	0.00%	Jan 2022	1497.5 - 1550
MB-AL-0300	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), \$/tonne	11 Feb 2022	1490 - 1550	-0.98%	Jan 2022	1497.5 - 1550
MB-AL-0299	Aluminium 6063 extrusion billet premium, ddp Spain, \$/tonne	11 Feb 2022	1485 - 1530	-1.15%	Jan 2022	1500 - 1550
MB-AL-0002	Aluminium 6063 extrusion billet premium, in-whs dp Rotterdam, \$/tonne	11 Feb 2022	1460 - 1530	0.00%	Jan 2022	1457.5 - 1510
MB-AL-0296	Aluminium 6063 extrusion billet premium, cif Turkey (Marmara region), \$/tonne	11 Feb 2022	750 - 850	10.34%	Jan 2022	700 - 750
MB-AL-0052	Aluminum 6063 extrusion billet premium, delivered Midwest US, US cents/lb	11 Feb 2022	29 - 36	6.56%	Jan 2022	27 - 34



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0287	Aluminium 6063 & 6060 extrusion billet premium, cif Brazilian main ports, \$/tonne	11 Feb 2022	720 - 730	2.11%	Jan 2022	700 - 720
MB-AL-0382	Aluminium low-carbon differential value-added product, Europe, \$/tonne	04 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-AL-0379	Aluminium 6063 extrusion billet premium, ddp Italy (Brescia region), inferred low-carbon midpoint, \$/tonne	11 Feb 2022	1545	-0.96%	Jan 2022	1548.75
MB-AL-0380	Aluminium 6063 extrusion billet premium, ddp North Germany (Ruhr region), inferred low-carbon midpoint, \$/tonne	11 Feb 2022	1560	0.00%	Jan 2022	1548.75
MB-AL-0341	Aluminium primary foundry alloy silicon 7 ingot premium, cif dup over P1020A Turkey, \$/tonne	14 Jan 2022	500 - 600	0.00%	Jan 2022	500 - 600
MB-AL-0349	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif MJP, \$/tonne	20 Jan 2022	120 - 150	22.73%	Jan 2022	120 - 150
MB-AL-0348	Aluminium primary foundry alloy silicon 7 ingot annual premium, cif main South Korean ports, \$/tonne	20 Jan 2022	120 - 150	28.57%	Jan 2022	120 - 150
MB-AL-0342	Aluminium primary foundry alloy silicon 7 ingot /T-bar premium, dlvd dup over P1020A Midwest US, US cents/lb	11 Feb 2022	18 - 24	7.69%	Jan 2022	17 - 22
MB-AL-0340	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Eastern Europe, \$/tonne	11 Feb 2022	850 - 950	2.86%	Jan 2022	850 - 900
MB-AL-0339	Aluminium primary foundry alloy silicon 7 ingot premium, ddp Germany, \$/tonne	11 Feb 2022	850 - 950	2.86%	Jan 2022	850 - 900
MB-AL-0045	Aluminum 6061 alloyed ingot, US cents/lb	01 Feb 2022	1.89 - 1.97	13.53%	Jan 2022	1.67 - 1.73
MB-AL-0046	Aluminum 6063 alloyed ingot, US cents/lb	01 Feb 2022	1.97 - 2.05	12.92%	Jan 2022	1.75 - 1.81
MB-AL-0277	Aluminum alloy C355.2 ingot, delivered, \$/lb	16 Feb 2022	2.3	1.32%	Jan 2022	2.11
MB-AL-0289	Aluminium import arbitrage, \$/tonne	16 Feb 2022	(176.76)		Jan 2022	(135.97)
MB-AL-0290	Aluminium import arbitrage, yuan/tonne	16 Feb 2022	(1122.21)		Jan 2022	(865.07)
MB-AL-0256	Aluminium fixing price for LME trade, rand/tonne	16 Feb 2022	49499.12	1.70%	Jan 2022	46527.41

Metallurgical bauxite & alumina prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ALU-0010	Alumina index inferred, fob Brazil, \$/dmt	16 Feb 2022	409.3	-0.24%	Jan 2022	362.76
MB-ALU-0003	Alumina index adjustment to fob Australia index, Brazil, \$/dmt	10 Feb 2022	10.29	2.08%	Jan 2022	10.13
MB-ALU-0002	Alumina index, fob Australia, \$/tonne	16 Feb 2022	399.01	-0.25%	Jan 2022	351.67
MB-ALU-0001	Alumina metallurgical grade, exw China, yuan/tonne	10 Feb 2022	3200 - 3300	4.84%	Jan 2022	2850 - 3012.5
MB-BX-0015	Bauxite, fob Trombetas, Brazil, \$/dmt	20 Jan 2022	32	0.00%	Jan 2022	32
MB-BX-0014	Bauxite, fob Kamsar, Guinea, \$/dmt	20 Jan 2022	27	0.00%	Jan 2022	27

Copper prices & premiums

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



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0380	Copper grade A cathode ER premium, cif Shanghai, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	65 - 73.7
MB-CU-0383	Copper grade A cathode ER premium, bonded in-whs Shanghai, \$/tonne	16 Feb 2022	50 - 57	0.00%	Jan 2022	68.4 - 77
MB-CU-0403	Copper grade A cathode premium, cif Shanghai, \$/tonne	16 Feb 2022	35 - 60	0.00%	Jan 2022	53.95 - 73.7
MB-CU-0405	Copper grade A cathode premium, in-whs Shanghai, \$/tonne	16 Feb 2022	35 - 57	0.00%	Jan 2022	58.2 - 77
MB-CU-0384	Copper grade A cathode SX-EW premium, cif Shanghai, \$/tonne	16 Feb 2022	35 - 45	0.00%	Jan 2022	53.95 - 62.55
MB-CU-0382	Copper grade A cathode SX-EW premium, bonded in-whs Shanghai, \$/tonne	16 Feb 2022	35 - 45	0.00%	Jan 2022	58.2 - 67.1
MB-CU-0399	Copper grade A cathode premium, cif Southeast Asia, \$/tonne	15 Feb 2022	95 - 105	0.00%	Jan 2022	81.25 - 91.25
MB-CU-0386	Copper grade A cathode premium, cif Taiwan, \$/tonne	08 Feb 2022	90 - 100	5.56%	Jan 2022	80 - 92.5
MB-CU-0404	Copper grade A cathode premium, cif South Korea, \$/tonne	08 Feb 2022	75 - 85	0.00%	Jan 2022	75 - 85
MB-CU-0310	Copper grade 1 cathode premium, ddp Midwest US, \$/tonne	15 Feb 2022	176.37 - 220.46	0.00%	Jan 2022	
MB-CU-0002	Copper grade 1 cathode premium, ddp Midwest US, US cents/lb	15 Feb 2022	8 - 10	0.00%	Jan 2022	8 - 10
MB-CU-0309	Copper grade 1 cathode all-in price, ddp Midwest US, US cents/lb	16 Feb 2022	462.05 - 464.05	0.19%	Jan 2022	451.5 - 453.5
MB-CU-0400	Copper grade A cathode warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 40	0.00%	Jan 2022	6.25 - 12.5
MB-CU-0401	Copper grade A cathode warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	15 - 25	0.00%	Jan 2022	15 - 25
MB-CU-0397	Copper grade A cathode warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	25 - 48.75
MB-CU-0398	Copper grade A cathode warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	20 - 30	25.00%	Jan 2022	10 - 20
MB-CU-0377	Copper grade A cathode warrant premium, in-whs US, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-CU-0336	Copper Aurubis grade A cathode annual premium, exw Europe, \$/tonne	16 Jan 2019	96	11.63%	Jan 2022	
MB-CU-0410	Copper rod premium, ddp Midwest US, US cents/lb	03 Feb 2022	20 - 23	-2.27%	Jan 2022	21 - 23
MB-CU-0361	Copper import arbitrage, \$/tonne	16 Feb 2022	(87.53)		Jan 2022	(62.49)
MB-CU-0362	Copper import arbitrage, yuan/tonne	16 Feb 2022	(555.73)		Jan 2022	(397.72)
MB-CU-0338	Copper fixing price for LME trade, rand/tonne	16 Feb 2022	151506.23	0.13%	Jan 2022	151491.08
MB-CU-0321	Copper Republican copper price for Palabora 7.90mm South Africa Rand per tonne	01 Feb 2022	151290.04	-0.27%	Jan 2022	

Copper concentrate & copper blister prices

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



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

Nickel prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0241	Nickel briquette premium, delivered Midwest US, US cents/lb	15 Feb 2022	75 - 100	0.00%	Jan 2022	67.5 - 90
MB-NI-0242	Nickel 4x4 cathode all-in price, delivered Midwest US, US cents/lb	16 Feb 2022	1143.9 - 1153.9	-0.18%	Jan 2022	1067.16 - 1077.16
MB-NI-0243	Nickel briquette all-in price, delivered Midwest US, US cents/lb	16 Feb 2022	1158.9 - 1183.9	-0.17%	Jan 2022	1079.54 - 1102.16
MB-NI-0240	Nickel 4x4 cathode premium, delivered Midwest US, US cents/lb	15 Feb 2022	60 - 70	8.33%	Jan 2022	55 - 65
MB-NI-0245	Nickel min 99.8% briquette premium, cif Shanghai, \$/tonne	25 Jan 2022	400 - 500	0.00%	Jan 2022	400 - 500
MB-NI-0142	Nickel min 99.8% full plate premium, cif Shanghai, \$/tonne	15 Feb 2022	380 - 420	9.59%	Jan 2022	325 - 350
MB-NI-0143	Nickel min 99.8% full plate premium, in-whs Shanghai, \$/tonne	15 Feb 2022	400 - 450	14.86%	Jan 2022	345 - 370
MB-NI-0001	Nickel 4x4 cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	340 - 400	21.31%	Jan 2022	220 - 290
MB-NI-0002	Nickel briquette premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	250 - 300	22.22%	Jan 2022	150 - 185
MB-NI-0003	Nickel uncut cathode premium, in-whs Rotterdam, \$/tonne	15 Feb 2022	140 - 160	50.00%	Jan 2022	70 - 90
MB-NI-0139	Nickel min 99.8% full plate warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0137	Nickel min 99.8% full plate warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	30 - 45	0.00%	Jan 2022	30 - 45
MB-NI-0140	Nickel min 99.8% briquette warrant premium, in-whs East Asia, \$/tonne	16 Feb 2022	50 - 60	0.00%	Jan 2022	50 - 60
MB-NI-0138	Nickel min 99.8% briquette warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	50 - 100	36.36%	Jan 2022	50 - 60
MB-NI-0141	Nickel min 99.8% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	50 - 300	16.67%	Jan 2022	50 - 181.25
MB-NI-0244	Nickel sulfate min 21%, max 22.5%; cobalt 10ppm max, exw China, yuan/tonne	11 Feb 2022	39000 - 39500	1.95%	Jan 2022	36625 - 37625
MB-NI-0246	Nickel sulfate, cif China, Japan and Korea, \$/tonne	01 Feb 2022	5379	9.82%	Jan 2022	4898
MB-NI-0247	Nickel sulfate premium, cif China, Japan and Korea, \$/tonne	01 Feb 2022	1800	-5.26%	Jan 2022	1900
MB-NI-0107	Nickel import arbitrage, yuan/tonne	16 Feb 2022	3247.83	0.36%	Jan 2022	3678.62
MB-NI-0106	Nickel import arbitrage, \$/tonne	16 Feb 2022	511.56	0.62%	Jan 2022	577.54
MB-NI-0093	Nickel fixing price for LME trade, rand/tonne	16 Feb 2022	360535.21	-0.31%	Jan 2022	345794.36

Nickel ore & laterite ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NIO-0001	Nickel ore 1.8% basis 15-20% Fe water content: 30-35% Si:Mg ratio<2 lot size 50,000 tonnes, cif China, \$/tonne	11 Feb 2022	115 - 118	0.00%	Jan 2022	115 - 118
MB-NIO-0002	Laterite ore with 1.5% Ni content, cif China, \$/tonne	11 Feb 2022	81 - 83	0.00%	Jan 2022	81 - 83

Lead prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0108	Lead 99.99% ingot premium, cif Southeast Asia, \$/tonne	01 Feb 2022	125 - 145	0.00%	Jan 2022	125 - 145
MB-PB-0107	Lead 99.97% ingot premium, cif Southeast Asia, \$/tonne	01 Feb 2022	80 - 110	0.00%	Jan 2022	80 - 110
MB-PB-0084	Lead 99.97% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	100 - 110	-4.55%	Jan 2022	100 - 120
MB-PB-0083	Lead 99.99% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0087	Lead 99.97% ingot premium, cif India, \$/tonne	15 Feb 2022	50 - 130	0.00%	Jan 2022	50 - 130
MB-PB-0086	Lead 99.99% ingot premium, cif India, \$/tonne	15 Feb 2022	140 - 150	0.00%	Jan 2022	140 - 150
MB-PB-0099	Lead 99.99% ingot premium, delivered Midwest US, US cents/lb	15 Feb 2022	19 - 22	0.00%	Jan 2022	19 - 22
MB-PB-0006	Lead 99.97% ingot premium, ddp Midwest US, US cents/lb	15 Feb 2022	18 - 20	0.00%	Jan 2022	17.5 - 20
MB-PB-0056	Lead 99.97% ingot all-in price, ddp Midwest US, US cents/lb	16 Feb 2022	124.1 - 126.1	1.16%	Jan 2022	123.75 - 126.23
MB-PB-0109	Lead 99.97% ingot warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0110	Lead 99.97% ingot warrant premium, in-whs South Europe, \$/tonne	16 Feb 2022	30 - 50	0.00%	Jan 2022	30 - 50
MB-PB-0106	Lead min 99.97% ingot warrant premium, in-whs East Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0105	Lead min 99.97% ingot warrant premium, in-whs Southeast Asia \$/tonne	16 Feb 2022	5 - 10	0.00%	Jan 2022	5 - 20
MB-PB-0097	Lead 99.97% ingot warrant premium, in-whs US, \$/tonne	16 Feb 2022	20 - 30	0.00%	Jan 2022	20 - 30
MB-PB-0064	Lead fixing price for LME trade, rand/tonne	16 Feb 2022	35291.88	1.17%	Jan 2022	36303.38

Lead concentrate prices

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

Tin prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SN-0029	Tin 99.9% low lead ingot premium, in-whs Rotterdam, \$/tonne	08 Feb 2022	1400 - 2000	3.03%	Jan 2022	1500 - 1900
MB-SN-0002	Tin 99.9% ingot premium, in-whs Rotterdam, \$ per tonne	08 Feb 2022	1100 - 1600	17.39%	Jan 2022	1000 - 1350
MB-SN-0036	Tin 99.85% ingot premium, in-whs Baltimore, \$/tonne	08 Feb 2022	1900 - 2200	0.00%	Jan 2022	1900 - 2200
MB-SN-0038	Tin 99.9% ingot premium, cif Taiwan, \$/tonne	08 Feb 2022	300 - 400	-17.65%	Jan 2022	350 - 500
MB-SN-0012	Tin grade A min 99.85% ingot all-in price, ddp Midwest US, \$/tonne	16 Feb 2022	45865 - 46265	0.52%	Jan 2022	43881.43 - 44281.43
MB-SN-0011	Tin grade A min 99.85% ingot premium, ddp Midwest US, \$/tonne	08 Feb 2022	2100 - 2500	0.00%	Jan 2022	2100 - 2500
MB-SN-0042	Tin min 99.85% ingot warrant premium, in-whs South East Asia, \$/tonne	16 Feb 2022	100 - 200	100.00%	Jan 2022	50 - 125
MB-SN-0005	Tin rand fixing price for LME trade, rand/tonne	16 Feb 2022	660365.37	0.35%	Jan 2022	647670.14

Zinc prices & premiums

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0115	Zinc SHG 99.995% ingot premium, fca Malaysia, \$/per tonne	08 Feb 2022	120 - 140	0.00%	Jan 2022	130 - 145
MB-ZN-0113	Zinc SHG 99.995% ingot premium, fca Singapore, \$/per tonne	08 Feb 2022	120 - 140	0.00%	Jan 2022	130 - 145
MB-ZN-0093	Zinc SHG min 99.995% ingot premium, cif Southeast Asia, \$/tonne	08 Feb 2022	140 - 150	0.00%	Jan 2022	142.5 - 155
MB-ZN-0116	Zinc SHG 99.995% ingot premium, cif Taiwan \$/tonne	08 Feb 2022	150 - 160	-4.62%	Jan 2022	155 - 162.5
MB-ZN-0119	Zinc min 99.995% ingot premium, in-whs Shanghai, \$/tonne	15 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0106	Zinc SHG min 99.995% ingot premium, cif Shanghai, \$/per tonne	15 Feb 2022	80 - 90	0.00%	Jan 2022	80 - 90
MB-ZN-0102	Zinc SHG min 99.995% ingot premium, ddp Italy, \$/per tonne	08 Feb 2022	380 - 420	0.00%	Jan 2022	380 - 420
MB-ZN-0103	Zinc SHG min 99.995% ingot premium, fca dp Italy, \$/tonne	08 Feb 2022	350 - 380	0.00%	Jan 2022	350 - 380
MB-ZN-0099	Zinc SHG min 99.995% ingot premium, dp fca Antwerp, \$/tonne	15 Feb 2022	350 - 400	0.00%	Jan 2022	307.5 - 352.5
MB-ZN-0001	Zinc SHG min 99.995% ingot premium, dp fca Rotterdam, \$/tonne	15 Feb 2022	350 - 400	0.00%	Jan 2022	307.5 - 352.5
MB-ZN-0082	Zinc SHG min 99.995% ingot premium monthly average, delivered UK, £/tonne	01 Feb 2022	2916	3.33%	Jan 2022	2822
MB-ZN-0005	Zinc SHG min 99.995% ingot premium, ddp Midwest US, US cents/lb	15 Feb 2022	20 - 24	0.00%	Jan 2022	17.75 - 22
MB-ZN-0061	Zinc SHG min 99.995% ingot all-in price, ddp Midwest US, US cents/lb	16 Feb 2022	184.76 - 188.76	0.51%	Jan 2022	181.65 - 185.93
MB-ZN-0104	Zinc SHG min 99.995% warrant premium, in-whs US, \$/per tonne	16 Feb 2022	10 - 15	0.00%	Jan 2022	10 - 15
MB-ZN-0117	Zinc SHG min 99.995% warrant premium, in-whs North Europe, \$/tonne	16 Feb 2022	80 - 100	0.00%	Jan 2022	80 - 100
MB-ZN-0123	Zinc SHG min 99.995% warrant premium, in-whs Southeast Asia, \$/tonne	16 Feb 2022	10 - 20	0.00%	Jan 2022	10 - 25
MB-ZN-0083	Zinc import arbitrage, \$/tonne	16 Feb 2022	(276)		Jan 2022	(303.03)
MB-ZN-0084	Zinc import arbitrage, yuan/tonne	16 Feb 2022	(1752.31)		Jan 2022	(1929.85)
MB-ZN-0072	Zinc rand fixing price for LME trade, rand/tonne	16 Feb 2022	54807.99	0.45%	Jan 2022	55946.49

Zinc concentrate & zinc alloy prices

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

Coking coal/coke markets

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

Coking coal/coke/PCI news

Seaborne coking coal prices down across the board on thin trading, downbeat market expectations

By Min Li - Wednesday 16 February

Seaborne coking coal prices declined on Wednesday February 16 amid thin trading and market expectations that prices fall further, sources told Fastmarkets.

Fastmarkets indices

Premium hard coking coal, cfr Jingtang: \$401.09 per tonne, down \$5.87 per tonne

Hard coking coal, cfr Jingtang: \$367.49 per tonne, down \$3.79 per tonne

Premium hard coking coal, fob DBCT: \$437.77 per tonne, down \$1.52 per tonne

Hard coking coal, fob DBCT: \$382.67 per tonne, down \$2.92 per tonne

In the fob Australia market, a steel mill sold 35,000 tonnes of premium mid-volatility hard coking coal to a trading house on Tuesday evening at \$440 per tonne, sources told Fastmarkets on Wednesday.

A trading source in Singapore said there was widespread speculation that the seaborne premium hard coking coal fob price will come down from the all-time highs seen in late January - based on improved supplies from Australia.

"Prices may be closer to \$400 per tonne," the source said.

A mill source in India said that steel mills there were not willing to procure premium hard coking coal priced at more than \$400 per tonne fob Australia.

"Most steel mills in India are well stocked for now, so there is not much demand for spot cargoes in March. And Coking coal from the United States and Russia is available [so] we will see [lower] seaborne prices [in the fob market]," he added.

In the cfr China market, coking coal prices continued to drop because no steel mills or traders were willing to risk paying more than domestic prices.

A **third round of domestic coke price cuts is unfolding**, with domestic premium hard coking coal prices falling on Tuesday and likely to drop further amid relatively good supplies, "so there is little room for seaborne coking coal cargoes, which are priced [too] high," a trading source in Hebei province said at the end of last week.

Dalian Commodity Exchange

The most-traded May coking coal futures contract closed at 2,437.50 yuan (\$383.99) per tonne on Wednesday, up by 24 yuan per tonne.

And the most-traded May coke contract closed at 3,192 yuan per tonne, up by 53 yuan per tonne.

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

Coking coal/coke/PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	16 Feb 2022	437.77	-0.35%	Jan 2022	409.69
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	16 Feb 2022	401.09	-1.44%	Jan 2022	385.13
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	16 Feb 2022	382.67	-0.76%	Jan 2022	355.89
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	16 Feb 2022	367.49	-1.02%	Jan 2022	346.46
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	14 Feb 2022	2375 - 2720	-1.92%	Jan 2022	2608.33 - 3000
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	11 Feb 2022	312.11	5.76%	Jan 2022	270.09
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	11 Feb 2022	270.59	-4.63%	Jan 2022	272
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	15 Feb 2022	510 - 530	-0.48%	Jan 2022	563.75 - 582.5

Copper raw materials

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

Copper concentrate news

US Al, Cu scrap exports fall in Dec vs Nov

By Kirstyn Petras - Wednesday 16 February

Most US non-ferrous scrap exports declined month on month in December 2021, bringing the monthly total down by 11.05% compared with November 2021, according to the latest US Commerce Department data.

Aluminium

Aluminium scrap – excluding used beverage cans (UBCs) – fell 12.01% to 161,011 short tons in December from 182,978 tons in November. Aluminium scrap exports for the entirety of 2021 rose by 6.71% year on year to 1.93 million tons from 1.81 million tons in 2020.

Malaysia was again the top importer of US aluminium scrap, taking in 38,334 tons in December, down 23.47% from the 50,089 tons in November. Malaysia was the top importer for all of 2021 as well, with 514,569 tons during the year – an increase of 20.32% from 427,669 tons in 2020.

Malaysia's tightening of import standards for scrap, including a zero-impurity threshold for major products such as "aluminium waste or scrap," came into effect on January 10.

India was the next leading destination for US aluminium scrap, with volumes dropping by 8.49% to 35,463 tons in December from 38,754 tons in November. But volumes shipped to the country during 2021 totaled 365,685 tons, up 32.02% from 2020.

South Korea was the third-largest importer of US aluminium scrap, at 28,232 tons in December, down 3.44% from 29,239 tons in November. South Korea's intake was also down on the year at 268,807 tons for 2021, a 10.29% decrease from 299,643 tons in 2020.

Exports of UBCs fell by 22.76% month on month in December, to 32,471 tons from 42,036 tons. Exports for the year, meanwhile, more than doubled to 334,341 tons from 162,242 tons in 2020.

Copper

US copper scrap exports totaled 83,656 tons in December, down 9.01% from 91,944 tons in November. Shipments for the entirety of 2021 increased by 18.33% to 1.01 million tons, up from 856,281 tons in 2020.

Shipments to China, the biggest buyer of US copper scrap, fell 6.38% month on month to 25,828 tons in December from 27,590 tons in November. The country's intake of US copper scrap increased by 105.69% on the year, to 264,375 tons in 2021 compared with 128,531 tons in 2020.

Malaysia came in second, importing 9,767 tons of copper scrap from the US, down 3.77% on the month. Malaysia also decreased its yearly intake, which fell by 13.53% in 2021 to 167,872 tons from 194,148 tons in 2020.

Canada was the third-leading destination, at 9,564 tons, down 1.84% from 9,725 tons in November. In 2021, Canada imported 126,942 tons of copper scrap from the US, up 36.68% from 2020 when it imported 92,873 tons.

Non-ferrous

US non-ferrous scrap exports as a whole fell to 294,229 tons in December, down from 330,792 tons in November. Exports for the year rose by 16.43%, however, reaching 3.41 million tons in 2021 compared with 2.93 million tons in 2020.

Nickel scrap exports increased by 36.80% on the month to 1,567 tons, but full-year volumes decreased by 35.61% from 2020. The US exported 15,146 tons of nickel in 2021 compared with 23,521 tons in 2020.

Zinc scrap exports jumped month on month and soared year on year; volumes totaled 11,827 tons in December, up 36.22% from 8,682 tons in November, and 67,946 tons in 2021, up 146.49% from 27,566 tons in 2020.

Lead scrap exports fell 7.73% on the month to 3,697 tons, down from 4,006 tons in November. During the year, lead scrap exports fell 20.76% to 41,391 tons, down from 52,235 tons in 2020.

Prices

Aluminium UBC prices inched down in November, when exporters booked their tonnages for December.

Fastmarkets' assessment of the [aluminium scrap UBCs, domestic aluminium producer buying price, fob shipping point US](#) was at 83-87 cents per lb at the beginning of November before falling to 83-85 cents per lb on November 4. The price remained flat for the remainder of the month, and was last assessed at \$1.09-1.12 per lb on Thursday February 10.

Fastmarkets' assessment of the [copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers](#) was steady at 11-13 cents per lb in November. The discount was last assessed at 7-10 cents per lb on Wednesday February 16.

The assessment of the [lead scrap whole batteries buying price, delivered smelters US](#) decreased in November, starting the month at 28-31 cents per lb and ending it at 26-28 cents per lb. This price was last assessed at 25-29 cents per lb on Tuesday February 8.

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

				Year to date		% change
	December	November	October	2021	2020	
Aluminium	161,011	182,978	172,940	1,930,143	1,808,704	▲ 6.71
UBCs	32,471	42,036	42,796	344,341	162,242	▲ 112.24
Copper	83,656	91,944	93,079	1,013,215	856,281	▲ 18.33
Lead	3,697	4,006	2,787	41,391	52,235	▼ 20.76
Nickel	1,567	1,146	1,820	15,146	23,521	▼ 35.61
Zinc	11,827	8,682	9,789	67,946	27,566	▲ 146.49
Total	294,229	330,792	323,211	3,412,182	2,930,548	▲ 16.43

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

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

US EXPORTS OF ALUMINIUM SCRAP (in short tons)

				Year to date		% change
	December	November	October	2021	2020	
Canada	9,728	13,179	10,022	101,952	75,676	▲ 34.72
China	150	559	525	10,394	160,175	▼ 93.51
Germany	170	241	332	4,147	9,128	▼ 54.57
Hong Kong	9,054	4,892	7,707	188,416	72,104	▲ 161.31
India	35,463	38,754	42,943	365,685	276,088	▲ 32.02



Country	2020	2021	2022	2023	2024	% change
China	33,403	38,134	43,213	389,053	219,300	▲32.02
Indonesia	2,855	4,660	5,311	57,752	93,335	▼38.12
Japan	3,191	4,233	4,008	29,093	18,278	▲59.17
Malaysia	38,334	50,089	45,080	514,569	427,669	▲20.32
Mexico	7,748	11,095	10,639	143,605	115,280	▲24.57
Pakistan	2,378	2,259	1,414	17,108	14,629	▲16.95
South Korea	28,232	29,239	27,330	268,807	299,643	▼10.29
Taiwan	4,095	3,729	3,285	32,480	45,823	▼29.12
Thailand	9,269	8,887	4,167	71,610	72,926	▼1.80
Vietnam	901	743	277	9,937	17,008	▼41.58
Others	9,442	10,420	9,630	114,588	110,043	▲4.13
Totals	161,011	182,978	172,940	1,930,143	1,808,704	▲6.71

Source: Compiled by Fastmarkets from data released by the U.S. Commerce Department.
Note: The data reflects the latest updates by Commerce and may not match what was previously published.

US EXPORTS OF COPPER SCRAP (in short tons)

Country	2021			Year to date		% change
	December	November	October	2021	2020	
Belgium	3,286	4,949	2,818	32,329	35,371	▼8.60
Canada	9,546	9,725	11,418	126,942	92,873	▲36.68
China	25,828	27,590	27,119	264,375	128,531	▲105.69
Germany	3,118	2,423	3,723	37,978	42,524	▼10.69
Hong Kong	2,784	3,026	3,384	33,810	17,240	▲96.11
India	4,385	7,073	7,192	57,600	48,960	▲17.65
Japan	2,664	2,767	3,099	30,389	33,239	▼8.57
Malaysia	9,767	10,150	12,597	167,872	194,148	▼13.53
Mexico	708	679	612	9,138	5,429	▲68.33
Pakistan	2,237	3,285	3,427	27,410	16,716	▲63.98
South Korea	5,827	5,714	4,384	70,756	70,711	▲0.06
Spain	480	1,001	1,449	11,061	12,875	▼14.08
Taiwan	1,446	1,932	2,195	22,450	36,827	▼39.04
Thailand	6,148	5,721	4,560	50,269	28,355	▲77.28
United Arab Emirates	118	456	730	5,562	4,621	▲20.37
Others	5,313	5,453	4,371	65,275	87,861	▼25.71
Totals	83,656	91,944	93,079	1,013,215	856,281	▲18.33

Source: Compiled by Fastmarkets from data released by the U.S. Commerce Department.
Note: The data reflects the latest updates by Commerce and may not match what was previously published.

Nexa's Aripuanã zinc-copper-lead project to ramp up until year-end 2023

By Renato Rostás - Wednesday 16 February

Base metals producer Nexa Resources will begin to ramp up production at its new Aripuanã zinc-copper-lead project early in the third quarter, with about 15 months needed to reach full capacity, company executives said on Wednesday February 16.

Start-up was postponed to the second half of 2022 due to mechanical difficulties with the project, heavy rainfall in Brazil and worker absence due to the Omicron variant of Covid-19, chief executive officer Ignacio Rosado said in a conference call to discuss fourth-quarter earnings.

"[Another] effect was related to turnover. When you head toward the end of a project, workers seek other areas and other projects, knowing it will soon be finished," the executive said in his first earnings calls since assuming his duties on January 1. "So, around 1,500 people left the company, and we hired some 700 [new employees]."

The company estimated 15 months for the ramp-up period, meaning 100%

run rate was expected for the end of 2023.

"A full year [with total capacity running] would probably come in 2024," chief financial officer Rodrigo Menck told Fastmarkets in an interview on Wednesday. "The project had challenges due to its location, in the middle of the continent."

Aripuanã is a city located in the Brazil's Mato Grosso state, in the midwest of the country. The mine will have capacity to produce 70,000 tonnes of zinc, 24,000 tonnes of lead and 4,000 tonnes of copper per year, as well as 1.8 million oz of silver and 14,500 oz of gold as byproducts, with a mine life of 11 years. This is a \$625-million investment, the largest ever for Nexa in Brazil.

Smelting business, copper expansion

With the new mine, the company will be able to increase its own input feed to zinc smelters to around 70% from 50-55% currently, Menck said. Those smelters, he added, formed the largest zinc metal capacity in Latin America south of Mexico, holding roughly 85-90% of the market.

"Our smelting business is a Swiss watch, consistently generating cashflow, but never in the spotlight," the CFO told Fastmarkets. "Ignacio wants to look at that... and capacity can marginally increase with efficiency measures."

Besides turning its focus toward zinc smelting, Nexa also wants to increase copper's share of its total mine output, Rosado said in the conference call. Menck later said that this has been in the plans for a while.

"We've been talking about this, that the strategic planning won't focus solely on zinc," he said. "Cerro Lindo is our main copper producer, but Aripuanã will increase it when it starts production, and we have been interested in exploring a mine in Namibia as well. For the longer term, the Magistral project is another option we are studying."

The Cerro Lindo mine, in Peru, produced 102,275 tonnes of zinc in 2021 from 130,349 tonnes in 2018. Copper output at the site fell to 29,102 tonnes, from 38,338 tonnes three years before.

In December of last year, road blockades impeded access at the mine, reducing fourth-quarter production. Menck said Nexa's relationships with communities in regions where it operates are generally positive, and this was a one-off event, with no support from community leaders.

He and Rosado, however, noted on Wednesday that the political climate had changed in Peru. There were doubts in recent months about longer-term mining investments in the South American country due to talks of higher mining royalties and distress with communities, for example.

The Nexa CEO did not expect the current government to have such a large impact on the mining industry but added that projects take several years to reach completion and start producing.

"I have a more constructive view of Brazil," Rosado said in the conference call.

Added Menck: "Brazil had left- and right-wing governments, to no effect over [mining] attractiveness."

Market conditions

According to the CFO, zinc treatment charges (TC) were expected to remain strong in the short term, though below multi-year highs in 2020. Longer-term projections were tough, he added, due to current supply volatility.

Fastmarkets' assessment of the zinc spot concentrate TC, cif China was \$125-140 per tonne on February 11, up by 8.16% from \$110-135 per tonne on January 28 and by 26.19% from \$90-120 per tonne on January 14.

"In the long term, I think there is structural support from supply-demand dynamics," Menck said.

Encore Wire sales, earnings up in Q4

By Kirstyn Petras - Wednesday 16 February

A summary of wire producer Encore Wire's earnings results for the three months ended December 31, 2021.

In brief

- Encore Wire's fourth-quarter and full-year copper sales volumes respectively increased by 3.9% and 10.8% year on year.
- Copper unit volume, measured in pounds of copper contained in the wire sold, increased by 3.9% year on year in the fourth quarter.
- Aluminium wire sold accounted for 10.5% of net sales in the fourth quarter and 8.3% of annual sales in 2021, and aluminium volumes also increased over comparable 2020 levels.
- Fourth-quarter net income amounted to \$141.64 million, up from \$24.10 million for the same period in 2020.
- Net sales for 2021 reached \$2.59 billion, up from \$1.28 billion in 2020, a 103.05% increase.
- Comex copper prices and other raw material costs increased in the fourth quarter. Copper spreads rose by 133.7% on a comparative quarter basis and by 149.2% on a year-to-date basis.
- Capital expenditures totaled \$118 million in 2021. Capital expenditures are expected to range from \$150 million-170 million in 2022, from \$150 million-170 million in 2023, and from \$80 million-100 million in 2024.

Key quotes - Daniel L. Jones, chairman, president and chief executive officer

"Throughout the fourth quarter of 2021, sales prices and margins remained strong as we successfully navigated raw material constraints and price volatility... We were able to increase both copper and aluminium volumes on a quarter and annual basis over 2020 levels."

"The new service center opened in mid-May [2021] and is fully operational today. The repurposing of our vacated distribution center to expand manufacturing capacity and extend our market reach will be completed in the second quarter of 2022."

"The incremental investments announced in July 2021 continue in earnest, focused on broadening our position as a low-cost manufacturer in the sector and increasing manufacturing capacity to drive growth. Capital spending in 2022 through 2024 will expand vertical integration in our manufacturing processes to reduce costs as well as modernize select wire manufacturing facilities to increase capacity and efficiency."

"The solar/photovoltaic market is very hot right now. [The] utility market is gearing up for grid upgrades."

Peru's Las Bambas copper mine set to normalize output, MMG says

By Renato Rostás - Wednesday 16 February

Activities at the Las Bambas copper mine in Peru have begun to normalize after a road blockade ended with an agreement between local community representatives and the federal government for a 45-day truce, mine owner MMG said on Tuesday February 15.

A production ramp-up to normal levels would happen "over the coming days" following the liberation of logistics and transport, the Melbourne-based, Hong Kong-listed company added.

MMG had warned on February 7 that output was restricted because of a road blockade set up by protestors led by the local Capacmarca community, and

that mine operations could be stopped if the situation were to persist until February 20.

"Following a meeting with a government delegation led by new Prime Minister Anibal Torres and including Las Bambas representatives, the Capacmarca, Sayhua, Tahuay and Huascobamba communities' representatives agreed to [remove] the blockade for 45 days," MMG said.

The federal government agreed to analyze the current territorial status of the public road – the Peruvian southern mining corridor – and an amendment to the mine's environmental permit, as well as to install a local working group to deal with the situation.

Meanwhile, MMG said that it would plan social development work with the four communities.

"The company's primary focus remains on working alongside the government of Peru and community members to deliver on community commitments and agreements," it said. "MMG remains committed to ensuring the health, safety and security of employees, contractors and community members."

Las Bambas is one of the top global copper producers. Longer mine disruptions could cause a supply-demand imbalance and boost treatment and refining charges (TC/RC) from smelters, for example.

Fastmarkets calculated its [copper concentrates TC index, cif Asia Pacific](#), at \$59.80 per tonne on February 11, up by 1.87% from \$58.70 per tonne the week before but 0.33% lower than \$60 per tonne a month earlier.

China copper cathode premium down 7%; SE Asia, US stable

By Chris Kavanagh, Julian Luk, Yingchi Yang, Yiwen Ju - Wednesday 16 February

China's copper cathode premium continued to fall in the week ended Tuesday February 15 amid unfavorable import conditions, while the premiums in Southeast Asia and the United States were both steady, with low buying interest.

- Sell-off in China copper cathodes; Southeast Asia copper market stable
- US market quiet with most business taking place under yearly contracts.

Chinese premium falls

The copper premium in China slipped with a sell-off and export activities continuing amid a set of trading headwinds in the week to February 15.

Fastmarkets assessed the benchmark [copper grade A cathode premium, cif Shanghai](#), at \$35-60 per tonne on February 15, down by \$8-10 per tonne (6.86%) from \$45-68 per tonne one week before.

The price dropped after substantial volumes were offered for sale, along with some being exported to Taiwan, Fastmarkets heard.

"Some big companies are liquidating stocks, which did drag down the market," a Chinese trader said.

"We have received a couple of bid-seeking offers from mainland China recently," a Taiwanese trader said.

Meanwhile, the red metal's cash to three-month spread was most recently in a \$73 per tonne backwardation, and continuing to weigh on the market.

Fastmarkets calculated the [copper import arbitrage](#) loss at \$79.23 per tonne on February 15, widening from \$144.58 per tonne on February 10, but market sources indicated "no difference between the import terms," citing minimal buying interest under the circumstances.

SE Asia premium supported

Southeast Asian copper consumers continued to purchase spot units over the week to make up for the supply gap arising from an outage at a Japanese smelter.

Spot deals were heard close to \$100 per tonne, with Fastmarkets' assessment of the [copper grade A cathode premium, cif Southeast Asia](#), at \$95-105 per tonne on February 15, unchanged from one week earlier.

"Japanese smelters prefer to sell their units to domestic consumers and they could save some freight costs. There is less supply to the Southeast Asian market as a result," a trader source said.

Pan Pacific Copper's 500,000 tonne-per-year facility is [still undergoing repair work after a boiler outage](#), affecting production throughout February.

Overall buying interest was not strong, with industrial operations in the region's manufacturing hub of Vietnam still yet to resume full-scale production, despite the easing of Covid-19-related restrictions.

US premium stable

The [copper grade 1 cathode premium, ddp Midwest US](#), was stable at 8-10 cents per lb on February 15, unchanged since November 30, 2021.

The spot market remained quiet with consumers still drawing the cathodes they need under their yearly contracts.

Part of this sluggishness was due to a lack of confidence in the economy in general, sources said. The volatility in the stock market, the tensions over Russia's stance on Ukraine, inflation, increases in oil and gas prices, and worries about the pandemic all eroded market participants' confidence and caused buying appetite to stay muted.

"Some people [will not] take their yearly contract delivery until February or March, because they usually have inventory at the end of the year," one veteran trader said about why the spot market remained muted. "Although there is no guarantee, the spot market will pick up in the second quarter."

Nexa Q4 base metals output falls on Cerro Lindo halt

By Renato Rostás - Wednesday 16 February

A summary of Brazilian base metals producer Nexa Resources' operational and financial results for the fourth quarter and for full-year 2021, as shown in its earnings report published on Tuesday February 16.

In brief

- Nexa met its full-year 2021 production guidance for all metals, with annual output rising in all cases despite a reduction of zinc grades in mined ore, due to a low comparison basis because of restrictions in Peru to combat Covid-19 in 2020, the company said.
- In the fourth quarter, production of zinc and copper was negatively affected by protests that [blocked access to the Cerro Lindo mine, in Peru](#).
- At the Vazante mine, in Brazil's Minas Gerais state, Nexa had to cut output by 40% after [heavy rains flooded the underground levels](#). The company expects activities to remain restricted during the first quarter of 2022 and to return to full capacity in March.
- The Aripuanã zinc-copper-lead project in Brazil reached 99.3% completion by the end of 2021, with the beneficiation plant commissioning more than 40% complete. The company expects output to ramp up from the third quarter of 2022.
- Nexa provided a 2022-2024 production guidance for all metals. It estimates that production will fall in 2022 compared with 2021 due to the partial restrictions to Vazante operations and lower zinc grades in mined ore.
- With Aripuanã fully functional in 2023, however, the company expects output to rise until 2024.
- Mining cash costs were reduced by 46.15% in 2021 to 21 cents per lb, from 39 cents per lb in 2020, and should reach 23 cents per lb in 2022.

Key figures

(Year-on-year percentage changes)

Mined zinc production

Fourth quarter: 81,101 tonnes, down by 11.79% from 91,942 tonnes

Full year: 319,950 tonnes, up by 2.20% from 313,074 tonnes

Mined copper production

Fourth quarter: 7,016 tonnes, down by 17.69% from 8,524 tonnes

Full year: 29,607 tonnes, up by 5.16% from 28,154 tonnes

Mined lead production

Fourth quarter: 12,733 tonnes, up by 1.53% from 12,541 tonnes

Full year: 45,565 tonnes, up by 19.88% from 38,009 tonnes

Zinc metal sales

Fourth quarter: 148,091 tonnes, down by 2.00% from 151,114 tonnes

Full year: 577,899 tonnes, up by 4.94% from 550,698 tonnes

Net revenues

Fourth quarter: \$677.9 million, up by 6.84% from \$634.5 million

Full year: \$2.62 billion, up by 34.40% from \$1.95 billion

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

Fourth quarter: \$136.2 million, down by 18.59% from \$167.3 million

Full year: \$704.2 million, up by 74.78% from \$402.9 million

Production guidance

Mined zinc

2022: 289,000-318,000 tonnes
 2023: 330,000-375,000 tonnes
 2024: 331,000-383,000 tonnes

Mined copper

2022: 28,000-35,000 tonnes
 2023: 37,000-40,000 tonnes
 2024: 35,000-37,000 tonnes

Mined lead

2022: 46,000-55,000 tonnes
 2023: 63,000-71,000 tonnes
 2024: 46,000-58,000 tonnes

Key copper raw materials prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0287	Copper concentrates TC index, cif Asia Pacific, \$/tonne	11 Feb 2022	59.8	1.87%	Jan 2022	58.58
MB-CU-0288	Copper concentrates RC index, cif Asia Pacific, US cents/lb	11 Feb 2022	5.98	1.87%	Jan 2022	5.86
MB-CU-0409	Copper blister 98-99% RC annual benchmark, cif China, \$/tonne	31 Dec 2021	145 - 165	6.90%	Jan 2022	145 - 165
MB-CU-0408	Copper blister 98-99% RC spot, cif China, \$/tonne	31 Jan 2022	150 - 170	0.00%	Jan 2022	150 - 170
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	9 - 12	-4.55%	Jan 2022	9 - 12
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	22 - 25	-9.62%	Jan 2022	22 - 25
MB-CU-0422	Copper concentrates counterparty spread, \$/tonne	01 Feb 2022	8.13	-15.14%	Jan 2022	9.58
MB-CU-0423	Copper Concentrates Co-VIU, \$/tonne	01 Feb 2022	(0.17)		Jan 2022	(0.45)
MB-CU-0508	Copper concentrates TC implied smelters purchase, cif Asia Pacific, \$/tonne	11 Feb 2022	63.87	1.75%	Jan 2022	63.37
MB-CU-0510	Copper concentrates RC implied smelters purchase, cif Asia Pacific, cents/lb	11 Feb 2022	6.39	1.75%	Jan 2022	6.34
MB-CU-0509	Copper concentrates TC implied traders purchase, cif Asia Pacific, \$/tonne	11 Feb 2022	55.74	2.01%	Jan 2022	53.79
MB-CU-0511	Copper concentrates RC implied traders purchase, cif Asia Pacific, cents/lb	11 Feb 2022	5.57	2.01%	Jan 2022	5.38

Ferro-alloy markets

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

Bulk ores & alloys news

Europe's ferro-chrome prices rise on higher costs, robust demand

By Jon Stibbs - Wednesday 16 February

A mixture of high electricity and transportation costs and rising demand supported high-carbon ferro-chrome prices in Europe over the week ending Tuesday February 15.

Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe**, was \$1.29-1.52 per lb Cr on Tuesday, a rise of 2-4 cents (+2.7%) from \$1.25-1.50 per lb Cr a week earlier.

Similarly, Fastmarkets' price assessment for **ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe**, was \$1.76-2.02 per lb Cr on Tuesday, an increase of 2-4 cents (+1.6%) from \$1.72-2 per lb Cr on February 8.

Price support has stemmed from ongoing high costs as well as the spike in electricity costs, which has hit some producers. Additionally, market participants reported a lack of containers and vessel delays as adding to their costs.

"At the same time, stainless steel and specialty steel producers have full order books so need to source feedstocks," a producer source said.

Rising alloy prices in China following the Lunar New Year could also draw material from the European market for consumption in the Asian country, according to sources.

"Demand is really strong in Europe and United States, and we expect it to come back in China soon adding to requirements for material," a second producer source said.

Producers have focused on serving the end-user market, which has made it more difficult for traders to acquire material.

Additionally, the volume of new ferro-chrome in the market has been constrained with some producers not operating at full capacity.

Fastmarkets' price assessment for **ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe**, was \$3.90-4.30 per lb Cr on Tuesday, after it narrowed upward by 10 cents (+1.23%) from \$3.80-4.30 per lb Cr on February 1.

Rising electricity costs continued to support some producers costs, which was reflected in higher offer prices.

"Electricity costs have strongly impacted on most producers," a low-carbon ferro-chrome producer source said. "But we still see some traders cashing out and offering blended material below what the producers offer."

Concern over supply and rising prices has led consumers to draw on long-term contracts and seek assurances from producers that they have sufficient available stocks to meet future requirements.

This has limited the volumes available for the spot market, according to sources.

The market has been supported by the tension between Russia and Ukraine, which created concern about the availability of material should controls be imposed on exports from Russia.

Russia is the largest source of low-carbon ferro-chrome in Europe.

"People are scared regarding possible supply chain disruptions, but it is not the cause of the tight market," a second low carbon ferro-chrome producer said. "The tight market is supply-demand based related to the economic recovery from Covid leading to a recovery in the aerospace sector, as well as oil and gas."

The market is reportedly tight with some producers reporting they would sell when their target prices have been accepted.

UG2/MG chrome ore price jumps \$17/t to 44-month high

By Jon Stibbs, Siyi Liu - Wednesday 16 February

The UG2/MG chrome ore breached \$200 per tonne on Tuesday February 15, its highest since July 2018. This bullishness was driven by lower inventories in China, strong consumption and a bright downstream outlook, sources told Fastmarkets.

Fastmarkets' calculation of the **chrome ore South Africa UG2/MG concentrates index, cif China** was at \$202 per tonne on February 15, up by \$17 per tonne (\$9.19%) from \$185 per tonne the previous week.

Following a surge in deal prices for chrome ore with higher chrome to iron ratio, UG2 and MG chrome ore suppliers hiked their offer prices to \$210 per tonne and expect positive responses from buyers in the following days.

"The chrome ore market is flying with offer prices at \$205-210 per tonne, port stocks down and stainless steel prices up – it's all looking good," a trader said.

The higher prices have sparked varying buyer reactions.

"Such a dramatic rise is unexpected, we'd rely on our stocks now and see if this frenzy trend will last," a ferro-chrome producer source in southern China said.

But producers in Inner Mongolia, where production has been strong since the fourth quarter of 2021, will have to make purchases, participants said.

"Unlike in the past when about three million chrome ore stocks sit at ports and buyers could take time to negotiate for a better price, the stocks in the past few months have decreased significantly, which gives sellers an upper hand in price settlement," a second trader said.

Fastmarkets assessed **chrome ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang, and Shanghai** at 2.06-2.23 million tonnes on Monday February 14, down by 0.2% from 2.14-2.16 million tonnes on February 7.

"Alloy production in China has been very high, while inventories have fallen and exports from South Africa have been disrupted," an ore producer said.

"The ore market is now undersupplied and we are now seeing these prices rises drive the alloy market," the source said. "I expect this will be the situation for some time to come."

Ferro-chrome markets supported

The elevated raw material costs have supported ferro-chrome markets.

Suppliers attempted to increase offers in the spot market, citing increased production costs, although buying has been tepid in the past week.

Fastmarkets' weekly price assessment of **ferro-chrome spot 6-8% C, basis 50% Cr, ddp China** moved up 50-100 yuan per tonne (+0.87%) to 8,550-8,900 yuan (\$1,347-1,402) per tonne on Tuesday, from 8,500-8,800 yuan per tonne a week earlier.

In addition, **strengthening stainless steel prices** have also buoyed market confidence, sources said.

"Rising stainless steel prices amid the nickel price uptrend have [helped] downstream business; sentiment for both domestic and imported ferro-chrome remains firm even with high alloy production rates," an international ferro-chrome producer source said.

Fastmarkets' weekly price assessment of **ferro-chrome 50% Cr import, cif**

main Chinese ports rose to \$1.10 per lb contained Cr on Tuesday, up by \$0.02 per lb (+1.85%) from \$1.08 per lb contained Cr the previous week.

But spot liquidity was light, with an absence of movement on the seller side. A second international ferro-chrome producer source told Fastmarkets that they were waiting for more indications of the market, such as the upcoming tender price.

Participants in China broadly expected major stainless steel mills to moderately increase their March tender price for high-carbon ferro-chrome, possibly by 200-300 yuan per tonne.

"There are buyers seeking to take a position in the current market indicating they expect prices to rise further," a market participant said. "While prices were expected to rise after the holiday, the speed of the recovery was a surprise."

"Because the market was over-supplied, consumers had got complacent about supply," the source said.

Chrome ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	15 Feb 2022	202	9.19%	Jan 2022	175.25
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	15 Feb 2022	305 - 320	1.63%	Jan 2022	300 - 310

Ferro-chrome

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.15 - 2.27	1.38%	Jan 2022	
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	15 Feb 2022	1.79 - 2.08	1.57%	Jan 2022	1.78 - 2.01
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	10 Feb 2022	1.15 - 1.18	9.35%	Jan 2022	1.06 - 1.08
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	10 Feb 2022	1.14 - 1.16	8.49%	Jan 2022	1.05 - 1.07
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	15 Feb 2022	1.76 - 2.02	1.61%	Jan 2022	1.72 - 1.96
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	15 Feb 2022	1.29 - 1.52	2.17%	Jan 2022	1.3 - 1.5
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	15 Feb 2022	1.1	1.85%	Jan 2022	1.07
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	8550 - 8900	0.87%	Jan 2022	8275 - 8600
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	7995 - 8195	0.00%	Jan 2022	8145 - 9248.75
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	15 Feb 2022	1.76	1.15%	Jan 2022	1.72
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jan 2022	1.8	0.00%	Jan 2022	1.8
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.65 - 3.75	0.00%	Jan 2022	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.8 - 3.85	0.00%	Jan 2022	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.55 - 3.6	0.00%	Jan 2022	
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	15 Feb 2022	3.9 - 4.3	1.23%	Jan 2022	3.68 - 4.31
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	15 Feb 2022	3.94 - 4.34	1.22%	Jan 2022	3.72 - 4.35

Manganese ore

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	11 Feb 2022	3.34	-1.18%	Jan 2022	3.34
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	5.73	4.95%	Jan 2022	5.46
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	4.56	0.89%	Jan 2022	4.52
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	11 Feb 2022	34.9	1.45%	Jan 2022	34.25
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	11 Feb 2022	46.8	6.61%	Jan 2022	43.18

Ferro-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	11 Feb 2022	7400 - 7500	-1.97%	Jan 2022	7400 - 7625
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1512.5 - 1562.5
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	315 - 320	0.00%	Jan 2022	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.55 - 2.6	0.00%	Jan 2022	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	255 - 260	0.00%	Jan 2022	255 - 260
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	10 Feb 2022	2600 - 2650	0.00%	Jan 2022	2600 - 2650

Silico-manganese

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	11 Feb 2022	7800 - 8000	-1.86%	Jan 2022	7875 - 8150
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	11 Feb 2022	1470 - 1520	0.00%	Jan 2022	1460 - 1515
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1550 - 1600
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	1.2 - 1.25	0.00%	Jan 2022	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	10 Feb 2022	120 - 125	0.00%	Jan 2022	120 - 125

Ferro-silicon

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.25 - 3.31	-1.50%	Jan 2022	
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	11 Feb 2022	2850 - 3200	-0.82%	Jan 2022	2825 - 3300
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	16 Feb 2022	2050 - 2100	1.22%	Jan 2022	2000 - 2075
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	16 Feb 2022	9300 - 9500	0.00%	Jan 2022	9400 - 9550

Noble ores & alloys news

Titanium market prices hold as new bids emerge from Asia, US

By Declan Conway - Wednesday 16 February

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

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

Source: Fastmarkets

Key drivers

- The alloy market has been steady for ten straight weeks, with European market focus on numerous new bids from potential buyers in Asia and the United States.
- Asian and US buyers are bidding for several hundred tonnes of ferro-titanium, which European alloy suppliers say should prompt more domestic trading activity. It may also prompt more European steelmaker demand for ferro-titanium, which has been virtually absent on the spot market in recent weeks due to long-term contract deliveries.
- Titanium scrap is said to be in "strong hands" while suppliers wait for renewed alloy trading to determine their next round of offer prices for prompt and second-quarter deliveries to ferro-titanium producers.

Key quotes

"In recent days we have received a lot of inquiries for significant tonnages across a wide range of regions for different grades, both for fixed prices in the second quarter and for long-term formula business. With all ferro-titanium producers complaining about a lack of scrap and high scrap prices, we may be looking at a significant week or so of trade negotiations," – United Kingdom-based ferro-titanium producer source

"There is one buying inquiry from Asia for more than 600 tonnes of ferro-titanium and the US market has also come to life in recent days. European prices are steady, but the domestic ferro-titanium market now feels like the calm before the storm. Next week should be interesting once trading activity starts in earnest," – a Russian trader

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

By pricing@fastmarkets.com - Wednesday 16 February

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

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

Fastmarkets assessed Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V at 41.00-43.00 on Wednesday February 16, 2022.

- Prices indicated at \$43.00
- Offer at \$43.50
- Prices indicated at \$42.00
- Offer at \$42.50
- Offer at \$44.00
- Prices indicated at \$41.00-43.00
- Deal heard at \$42.50
- Offer at \$42.50 for 10 tonnes
- Offer at \$42.60 for 5 tonnes
- Deal heard at \$42.00 (discarded, price-affecting side terms)
- Offer at \$42.50
- Prices indicated at \$43.00-45.00
- Prices indicated at \$43.00 for 5 tonnes
- Sale at \$42.00 for 20 tonnes
- Offer at \$49.00
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.50
- Prices indicated at \$42.00
- Prices indicated at \$41.00-43.00
- Sale at \$40.00 for 7 tonnes (discarded)
- Prices indicated at \$41.00-45.00
- Offer at \$42.20
- Offer at \$44.00
- Deal heard 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-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo

By pricing@fastmarkets.com - Wednesday 16 February

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

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

**Fastmarkets assessed Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo at 42.80-44.00 on Wednesday February 16, 2022.**

- Prices indicated at \$43.40-44.25
- Prices indicated at \$43.40-43.90
- Deal heard at \$42.80
- Sale at \$43.50 for 20 tonnes
- Purchase at \$43.00 for 20 tonnes
- Sale at \$43.00 for 20 tonnes
- Deal heard at \$42.80
- Prices indicated at \$43.50-44.00
- Offer at \$44.25
- Offer at \$44.30
- Prices indicated at \$42.00-43.00
- Deal heard at \$42.75
- Deal heard at \$43.25
- Prices indicated at \$42.80
- Prices indicated at \$44.30-44.50

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-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W

By pricing@fastmarkets.com - Wednesday 16 February

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

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

Fastmarkets assessed Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W at 41.50-42.70 on Wednesday February 16, 2022.

- Deal heard at \$40.80 for 10 tonnes
- Prices indicated at \$41.50-42.50
- Prices indicated at \$42.50
- Sale at \$42.70 for 5 tonnes
- Prices indicated at \$42.00-43.00
- Prices indicated at \$41.50-43.00
- Sale at \$42.10 for 5 tonnes
- Prices indicated at \$42.50

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, fob main ports China, \$/mtu WO3

By pricing@fastmarkets.com - Wednesday 16 February

The Tungsten APT 88.5% WO3 min, fob main ports China, \$/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, fob main ports China, \$/mtu WO3 at 335.00-347.00 on Wednesday February 16, 2022.

- Prices indicated at \$335.00-345.00
- Prices indicated at \$335.00
- Sale at \$335.00
- Sale at \$337.00-340.00
- Sale at \$345.00-347.00
- Prices indicated at \$335.00
- Prices indicated at \$345.00

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

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

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

Molybdenum/ferro-molybdenum

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	10 Feb 2022	19.1 - 19.4	0.00%	Jan 2022	19 - 19.48
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	16 Feb 2022	18.8 - 19.05	-0.89%	Jan 2022	19.07 - 19.22
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	16 Feb 2022	18.8 - 19	-0.79%	Jan 2022	18.85 - 19.03
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	10 Feb 2022	20.75 - 21.5	-0.56%	Jan 2022	20.56 - 21.13
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	16 Feb 2022	42.8 - 44	-0.98%	Jan 2022	44.56 - 45.19

Ferro-niobium/ferro-titanium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	16 Feb 2022	45 - 45.5	0.22%	Jan 2022	44.7 - 45.5
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	16 Feb 2022	7.7 - 8	0.00%	Jan 2022	7.7 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	10 Feb 2022	4 - 4.3	11.26%	Jan 2022	3.6 - 3.85

Tungsten/ferro-tungsten

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-W-0001	Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, \$/mtu WO3	11 Feb 2022	338 - 342	1.04%	Jan 2022	328 - 333.25
MB-W-0003	Tungsten APT 88.5% WO3 min, fob main ports China, \$/mtu WO3	16 Feb 2022	335 - 347	2.56%	Jan 2022	321.25 - 326.25
MB-W-0002	Tungsten concentrate 65% WO3, in-whs China, yuan/tonne	16 Feb 2022	118000 - 120000	1.71%	Jan 2022	114500 - 115875
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	16 Feb 2022	41.5 - 42.7	-0.36%	Jan 2022	39.45 - 40.64
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	16 Feb 2022	41 - 42.6	0.72%	Jan 2022	39.08 - 41

Vanadium pentoxide/ferro-vanadium

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	11 Feb 2022	10 - 11	0.67%	Jan 2022	9.08 - 9.5
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	10 Feb 2022	9.15 - 9.35	5.23%	Jan 2022	8.69 - 8.87
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	10 Feb 2022	128000 - 131000	5.28%	Jan 2022	121750 - 124250
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	10 Feb 2022	18.95 - 20	3.89%	Jan 2022	16.49 - 16.81
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	16 Feb 2022	41 - 43	0.00%	Jan 2022	35.31 - 36.75
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	10 Feb 2022	39.64 - 40.05	4.40%	Jan 2022	37.83 - 38.61

Iron ore markets

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

Top stories

Asian steel market could bounce back in March, sources say

By Jessica Zong, Alex Theo, Paul Lim, Lee Allen, Tianran Zhao, Zihuan Pan - Wednesday 16 February

March will be the next major turning point for Asia's ferrous markets amid the current bearishness being experienced in most of the supply chain, sources told Fastmarkets this week.

It could also see China start exporting steel again, if global prices remain high, they said.

Why March?

Key market participants expect a strong uptick in downstream steel demand amid a flurry of stimulus packages by the Chinese government, as well as increased business activity after the Winter Olympics from February 20.

"The stimulus packages and expansionary policies being introduced by the Chinese government has bolstered the confidence of many market participants that steel demand will be strong from March onward," the commercial head of a major trading company in Singapore told Fastmarkets on Monday February 14.

The Chinese government is also expected to announce more policies during the National People's Congress and the Chinese People's Political Consultative Conference - also known as the "twin sessions" - in March as part of its plan to maintain economic growth.

"Steel demand will be stimulated by higher financial liquidity," an industry analyst told Fastmarkets.

"And the mild weather in March will help to push up demand, especially for construction steel such as rebar, and hot-rolled coil, he added.

A trader in eastern China said price movements over the remainder of February would set the tone for the March rebound.

"If steel prices extend their decline in the rest of February, then prices are likely to rise sharply in March when demand picks up. But the upside in March will be limited if prices don't continue to fall," he told Fastmarkets.

A trader in northern China agreed.

"Actual demand will increase in March, but I think the increase is unlikely to be significant. The gains in steel prices will also be relatively moderate, because sharply higher prices will spark the inflows of foreign cargoes and

supply will also ramp up after the easing of production curbs.

"Besides, the government won't be happy to see significant gains or losses in raw materials, and the Covid-19 pandemic will also add to the uncertainty surrounding the markets," he said.

Logistical costs are also supporting import prices amid rising bulk freight rates caused by a shortage of vessels.

Bulk shipping rates from eastern India to China have risen to \$45-50 per tonne for 30,000 tonnes by Friday February 11, up by \$5 per tonne from five days earlier.

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

Chinese steel exports

Further decreases in Chinese steel prices could also encourage major steelmakers in China to increase their export volumes in the second quarter, sources said.

China has already started exporting SS400 HRC to Vietnam, competing against domestic supply from two major blast furnace-based steelmakers and new trial cargoes from an Indonesian mill.

"Given the high prices being seen in Europe, Turkey and the Middle East, China is a very competitive supplier compared with Indian, Russian, Japanese and South Korean steelmakers," a trader in Singapore told Fastmarkets.

Iron ore market

The steelmaking raw materials market has been a key limiting factor this year. China's national state economic planner, the National Development & Reform Committee (NDRC), has been especially vocal about commodity prices.

The bullish outlook is capped only by the increasingly stringent oversight, iron ore traders said.

"In general, traders in the iron ore market still expect sentiment to be bullish in March with most steel mills likely to focus on steel production, so the outlook for demand for iron ore is looking to be rather positive," a Singapore-based trader said.

"But this is also dependent on how the Chinese authorities react. So, there are a handful of traders who are remaining cautious, especially with the NDRC seeking clarification from several trading houses on their recent trading activity, both for Chinese futures on the Dalian Commodity Exchange and at Chinese ports," the same trader added.



News

Iron ore prices edge up on increased port trading activity in China

By Norman Fong - Wednesday 16 February

The seaborne iron ore market remained relatively muted on Wednesday February 16, and a rebound in trading activity was noted at Chinese ports, with volumes surpassing transacted volumes the previous day, sources told Fastmarkets.

Key drivers

Trading activity at Chinese ports was robust, and volumes far surpassed the transacted volumes of the previous day, a Xiamen-based analyst said. This was likely among the factors helping to the boost iron ore prices, he added.

Nonetheless, seaborne trades continued to remain particularly thin for forward cargoes, with most buyers hesitant about concluding deals amid uncertainty following recent announcements by China's National Development and Reform Commission (NDRC), a Xiamen-based trader source said.

There is ample supply of Pilbara Blend fines (PBF) with March laycan in the seaborne market with ongoing limited demand, a trader source from Shandong said.

But most market participants are optimistic for iron ore demand to firm up toward the second quarter of 2022, due to an expected increase in steel consumption in the real estate and construction sectors.

The most-traded May iron ore futures contract on the DCE rebounded slightly from a sharp drop on Tuesday and remained relatively flat throughout the day, closing 3% higher than the closing price of 699 yuan (\$110) per tonne on Tuesday.

The forward-month swaps contracts on the SGX similarly edged up. By 6:18pm Singapore time, the most-traded March contract had increased by \$4.48 per tonne compared with Tuesday's settlement price of \$135.92 per tonne.

Fastmarkets iron ore indices

62% Fe fines, cfr Qingdao: \$139.00 per tonne, up by \$4.12 per tonne

62% Fe low-alumina fines, cfr Qingdao: \$144.70 per tonne, up by \$4.24 per tonne

58% Fe fines high-grade premium, cfr Qingdao: \$118.84 per tonne, up by \$4.23 per tonne

65% Fe Brazil-origin fines, cfr Qingdao: \$168.80 per tonne, up by \$4.00 per tonne

63% Fe Australia-origin lump ore premium, cfr Qingdao: \$0.3600 per dry metric tonne unit (dmtu), up \$0.0050 per dmtu

62% Fe fines, fot Qingdao: 876 yuan per wet metric tonne (implied 62% Fe China Port Price: \$127.77 per dry tonne), up by 14 yuan per wmt

Quote of the day

"Mill margins have been narrowing. The demand for physical cargoes of Iron Ore Carajas fines has not been good as well. The current spread between the 65/62 front-month swap contracts are around \$28 per tonne for March, but this might begin to narrow to around \$25 per tonne, which most market participants feel is more acceptable," a Singapore-based buyer source said.

Trades/offers/bids heard in the market

Vale, Globalore, 190,000 tonnes of 65% Fe Iron Ore Carajas fines, offered at \$172 per tonne cfr China, bill of lading dated February 14.

Rio Tinto, Globalore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$141.30 per tonne cfr China or at the March average of a 62% Fe index plus a premium of \$1.40 per tonne, laycan March 13-22.

Beijing Iron Ore Trading Center (Corex), 90,000 tonnes of 60.5% Fe Jimblebar fines, offered at the April average of two 62% Fe indices plus a discount of \$21.10 per tonne, laycan March 26-April 4.

Corex, joint cargo, 80,000 tonnes of 62% Fe Pilbara Blend fines, offered at the March average of a 62% Fe index plus a premium of \$1.30 per tonne; 90,000 tonnes of 62.5% Fe Pilbara Blend lump, offered at the March average of a 62% Fe index plus a premium of \$1.30 per tonne, laycan March 15-24.

Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the March average of a 62% Fe index plus a premium of \$0.90 per tonne, laycan February 27-March 8.

Spot market, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at the March average of a 62% Fe index plus a premium of \$0.80 per tonne, laycan March 1-10.

Market participant indications

Fastmarkets index for iron ore 62% Fe fines

Pilbara Blend fines: \$135.00-140.19 per tonne cfr Qingdao
Brazilian Blend fines: \$139.00-147.00 per tonne cfr Qingdao
Newman fines: \$137.34-140.32 per tonne cfr Qingdao
Mac fines: \$130.26-132.57 per tonne cfr Qingdao
Jimblebar fines: \$111.70-118.95 per tonne cfr Qingdao

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

Iron Ore Carajas: \$166.00-170.50 per tonne cfr Qingdao

Port prices

Pilbara Blend fines were traded at 845-875 yuan per wmt in Shandong province and Tangshan city on Wednesday, compared with 845-852 yuan per wmt on Tuesday.

The latest range is equivalent to about \$123-128 per tonne in the seaborne market.

Dalian Commodity Exchange

The most-traded May iron ore futures contract closed at 720 per tonne on Wednesday, up by 21 yuan per tonne from Tuesday's closing price.

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

Daily indices price table

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	16 Feb 2022	168.8	2.43%	Jan 2022	159.89
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	16 Feb 2022	144.7	3.02%	Jan 2022	135.64



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	16 Feb 2022	139	3.05%	Jan 2022	132.05
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	16 Feb 2022	118.84	3.69%	Jan 2022	106.5
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	16 Feb 2022	30.5	5.17%	Jan 2022	26.95
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	16 Feb 2022	88.34	3.19%	Jan 2022	79.55
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	16 Feb 2022	36	1.41%	Jan 2022	27.81
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	16 Feb 2022	127.77	1.93%	Jan 2022	125.59
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	16 Feb 2022	876	1.62%	Jan 2022	863

Weekly and monthly indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	11 Feb 2022	232.03	3.53%	Jan 2022	212.19
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	11 Feb 2022	184.37	4.22%	Jan 2022	165.32
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Jan 2022	58	16.00%	Jan 2022	58
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	11 Feb 2022	55	0.37%	Jan 2022	54.8

Daily value-in-use indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0021	Iron ore 62% Fe fines, % Al ₂ O ₃ VIU, cfr Qingdao, \$/tonne	16 Feb 2022	(6.87)		Jan 2022	(6.7)
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	16 Feb 2022	2.76	0.00%	Jan 2022	2.17
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	16 Feb 2022	(4.84)		Jan 2022	(5.35)
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	16 Feb 2022	(0.81)		Jan 2022	(0.76)
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	16 Feb 2022	3.52	0.00%	Jan 2022	2.93

Manganese ore & alloys

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

Weekly ore indices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	11 Feb 2022	3.34	-1.18%	Jan 2022	3.34
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	5.73	4.95%	Jan 2022	5.46
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	4.56	0.89%	Jan 2022	4.52
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	11 Feb 2022	34.9	1.45%	Jan 2022	34.25
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	11 Feb 2022	46.8	6.61%	Jan 2022	43.18

Silico-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	11 Feb 2022	7800 - 8000	-1.86%	Jan 2022	7875 - 8150
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	11 Feb 2022	1470 - 1520	0.00%	Jan 2022	1460 - 1515
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1550 - 1600
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	1.2 - 1.25	0.00%	Jan 2022	
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	10 Feb 2022	120 - 125	0.00%	Jan 2022	120 - 125

Ferro-manganese prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	11 Feb 2022	7400 - 7500	-1.97%	Jan 2022	7400 - 7625
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1512.5 - 1562.5
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	315 - 320	0.00%	Jan 2022	315 - 320
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.55 - 2.6	0.00%	Jan 2022	
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	255 - 260	0.00%	Jan 2022	255 - 260
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	10 Feb 2022	2600 - 2650	0.00%	Jan 2022	2600 - 2650

Minor metals prices

Source: dashboard.fastmarkets.com/m/1fa335bf-a37e-4af1-90ad-ddc3eb8d0576

Global cobalt metal & intermediate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	16 Feb 2022	34.75 - 35.1	0.09%	Jan 2022	34.01 - 34.46
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	16 Feb 2022	34.75 - 35.1	0.09%	Jan 2022	34.01 - 34.48
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	16 Feb 2022	528000 - 538000	2.40%	Jan 2022	498375 - 512375
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	16 Feb 2022	111000 - 113000	0.90%	Jan 2022	104187.5 - 105187.5
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	16 Feb 2022	410000 - 415000	1.23%	Jan 2022	399375 - 406250
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	11 Feb 2022	30.05	0.81%	Jan 2022	29.64
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	16 Feb 2022	88 - 90	0.00%	Jan 2022	88 - 90
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	16 Feb 2022	30.93	0.16%	Jan 2022	30.29

Europe minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0004	Cobalt alloy grade, in-whs Rotterdam, \$/lb	16 Feb 2022	34.75 - 35.1	0.09%	Jan 2022	34.01 - 34.48
MB-CO-0005	Cobalt standard grade, in-whs Rotterdam, \$/lb	16 Feb 2022	34.75 - 35.1	0.09%	Jan 2022	34.01 - 34.46
MB-AS-0001	Arsenic 99% min As, in-whs Rotterdam, \$/lb	11 Feb 2022	1.4 - 1.7	0.00%	Jan 2022	1.4 - 1.7
MB-SB-0002	Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	16 Feb 2022	13300 - 13700	1.12%	Jan 2022	13050 - 13600
MB-SB-0001	Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	16 Feb 2022	13300 - 13700	0.75%	Jan 2022	13112.5 - 13600
MB-BI-0001	Bismuth 99.99% Bi min, in-whs Rotterdam, \$/lb	16 Feb 2022	3.85 - 4.1	0.00%	Jan 2022	3.87 - 4.13
MB-CR-0001	Chromium alumino-thermic 99% min, in-whs Rotterdam, \$/tonne	11 Feb 2022	11850 - 13350	1.82%	Jan 2022	11682.5 - 12900
MB-GA-0001	Gallium 99.99% Ga min, in-whs Rotterdam, \$/kg	16 Feb 2022	390 - 415	0.00%	Jan 2022	390 - 415
MB-GER-0003	Germanium 99.99% Ge, in-whs Rotterdam, \$/kg	16 Feb 2022	1250 - 1480	0.00%	Jan 2022	1383.75 - 1480
MB-IN-0002	Indium 99.99%, in-whs Rotterdam, \$/kg	16 Feb 2022	247 - 305	2.79%	Jan 2022	252.38 - 287.5
MB-MG-0001	Magnesium 99.9%, in-whs Rotterdam, \$/tonne	11 Feb 2022	8350 - 9100	-1.13%	Jan 2022	8550 - 9075
MB-MN-0001	Manganese 99.7% electrolytic manganese flake, in-whs Rotterdam, \$/tonne	16 Feb 2022	6980 - 7100	-1.74%	Jan 2022	7087.5 - 7375
MB-RE-0001	Rhenium APR catalytic grade, in-whs dup Rotterdam, \$/kg	11 Feb 2022	995 - 1100	0.00%	Jan 2022	995 - 1100
MB-RE-0002	Rhenium metal pellets 99.9% Re min, in-whs dup, Rotterdam \$/lb	11 Feb 2022	400 - 600	4.17%	Jan 2022	360 - 600
MB-SE-0002	Selenium 99.5% Se min, in-whs Rotterdam, \$/lb	16 Feb 2022	9.5 - 11	0.00%	Jan 2022	9.7 - 11.03
MB-SI-0004	Silicon grade 5-5-3 98.5% Si min, in-whs Rotterdam, €/tonne	11 Feb 2022	3700 - 5200	0.00%	Jan 2022	4275 - 5675
MB-SI-0001	Silicon grade 4-4-1 99% Si min, in-whs Rotterdam, €/tonne	11 Feb 2022	4380 - 5480	0.00%	Jan 2022	5120 - 6270
MB-TE-0001	Tellurium 99.9-99.99% Te min, in-whs Rotterdam, \$/kg	16 Feb 2022	60 - 75	0.00%	Jan 2022	60 - 75

China minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CO-0001	Cobalt 99.8% Co min, ex-works China, yuan/tonne	16 Feb 2022	528000 - 538000	2.40%	Jan 2022	498375 - 512375
MB-CO-0021	Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	16 Feb 2022	88 - 90	0.00%	Jan 2022	88 - 90
MB-CO-0020	Cobalt hydroxide index 30% Co min, cif China, \$/lb	11 Feb 2022	30.05	0.81%	Jan 2022	29.64
MB-CO-0023	Cobalt hydroxide, min 30% Co, inferred, China, \$/lb	16 Feb 2022	30.93	0.16%	Jan 2022	30.29
MB-CO-0017	Cobalt sulfate 20.5% Co basis, exw China, yuan/tonne	16 Feb 2022	111000 - 113000	0.90%	Jan 2022	104187.5 - 105187.5
MB-CO-0012	Cobalt tetroxide 72.6% Co min, delivered China, yuan/tonne	16 Feb 2022	410000 - 415000	1.23%	Jan 2022	399375 - 406250
MB-SB-0003	Antimony MMTA standard grade II, ddp China, yuan/tonne	11 Feb 2022	75000 - 76000	2.03%	Jan 2022	73250 - 74250
MB-BI-0002	Bismuth 99.99% Bi min, in-whs China, yuan/tonne	11 Feb 2022	43000 - 44000	0.00%	Jan 2022	43250 - 44250
MB-GA-0002	Gallium 99.99% Ga min, in-whs China, yuan/kg	11 Feb 2022	2300 - 2400	2.62%	Jan 2022	2285 - 2312.5
MB-GER-0004	Germanium 99.999% Ge min, in-whs China, yuan/kg	11 Feb 2022	9000 - 9300	0.00%	Jan 2022	9100 - 9375
MB-GER-0001	Germanium dioxide, in-whs China, \$/kg	16 Feb 2022	900 - 985	-1.57%	Jan 2022	921.88 - 953.13
MB-IN-0003	Indium 99.99%, exw China, yuan/kg	11 Feb 2022	1430 - 1470	0.00%	Jan 2022	1442.5 - 1477.5
MB-MG-0002	Magnesium 99.9% Mg min, fob China main ports, \$/tonne	11 Feb 2022	7100 - 7200	-2.72%	Jan 2022	7525 - 7650
MB-MG-0003	Magnesium 99.9%, exw China, yuan/tonne	11 Feb 2022	42500 - 43000	-3.93%	Jan 2022	44750 - 46500
MB-MN-0007	Manganese 99.7% electrolytic manganese flake, fob China, \$/tonne	11 Feb 2022	6400 - 6500	0.78%	Jan 2022	6400 - 6600
MB-SI-0002	Silicon export 98.5% Si min, fob China, \$/tonne	11 Feb 2022	3100 - 3200	0.80%	Jan 2022	3050 - 3200
MB-SE-0003	Selenium 99.9% Se min, in-whs China, yuan/kg	11 Feb 2022	130 - 170	0.00%	Jan 2022	130 - 170
MB-TE-0002	Tellurium 99.99% Te min, in-whs China, yuan/kg	11 Feb 2022	450 - 460	0.00%	Jan 2022	450 - 460
MB-TA-0001	Tantalite, basis 25% min Ta2O5, cif China, \$ per lb Ta2O5	11 Feb 2022	87 - 90	0.57%	Jan 2022	83 - 85.25

US minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CR-0002	Chromium alumino-thermic 99% min ex-US warehouse \$/lb	10 Feb 2022	5.6 - 5.9	1.77%	Jan 2022	5.18 - 5.4
MB-SI-0003	Silicon, ddp US, US cents/lb	10 Feb 2022	445 - 500	0.00%	Jan 2022	456.25 - 500
MB-TI-0007	Titanium plate commercially pure, fob shipping point US, \$/lb	10 Jan 2022	11 - 13	0.00%	Jan 2022	11 - 13
MB-TI-0006	Titanium bar alloy AMS 4928, fob shipping point US, \$/lb	10 Jan 2022	24 - 25	0.00%	Jan 2022	24 - 25
MB-TI-0004	Titanium ingot 6Al-4V, fob shipping point US, \$/lb	10 Jan 2022	8 - 8.5	0.00%	Jan 2022	8 - 8.5
MB-TI-0008	Titanium sheet commercially pure, fob shipping point US, \$/lb	10 Jan 2022	13 - 15	0.00%	Jan 2022	13 - 15
MB-TI-0005	Titanium plate alloy AMS 4911, fob shipping point US, \$/lb	10 Jan 2022	27 - 28	0.00%	Jan 2022	27 - 28

Global location minor metals prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CD-0001	Cadmium 99.95% min, cif global ports, cents/lb	16 Feb 2022	125 - 145	0.00%	Jan 2022	125 - 140
MB-CD-0002	Cadmium 99.99% min, cif global ports, cents/lb	16 Feb 2022	130 - 145	0.00%	Jan 2022	130 - 142.5
MB-HF-0001	Hafnium, max 1% Zr, in-whs global locations, \$/kg	11 Feb 2022	900 - 1100	0.00%	Jan 2022	900 - 1100

Non-ferrous scrap prices

 Source: dashboard.fastmarkets.com/m/3ca714c4-9cae-418e-9e78-581721ebe93d

US aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0364	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	60	-20.00%	Jan 2022	76.5
MB-AL-0370	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	45	-18.18%	Jan 2022	51.5
MB-AL-0371	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	62	-1.59%	Jan 2022	58.5
MB-AL-0367	Aluminum scrap litho sheets, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	80	-16.67%	Jan 2022	95.5
MB-AL-0372	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	66	-13.16%	Jan 2022	66
MB-AL-0037	Aluminum scrap segregated low copper alloy clips 3105, mills specialty consumers' buying price, delivered consumer US, US cents/lb	10 Feb 2022	114 - 117	4.52%	Jan 2022	104.75 - 107.5
MB-AL-0369	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	65	-10.96%	Jan 2022	65
MB-AL-0366	Aluminum scrap industrial castings, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	52	-7.14%	Jan 2022	54
MB-AL-0365	Aluminum scrap aluminum borings, turnings, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	25	-16.67%	Jan 2022	26
MB-AL-0031	Aluminum scrap turnings clean dry high grade buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	71 - 75	2.82%	Jan 2022	69.75 - 73.75
MB-AL-0032	Aluminum scrap turnings clean dry mixed grade (max 5% Zn) buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	64 - 68	3.13%	Jan 2022	59.5 - 63.5
MB-AL-0033	Aluminum scrap aluminium-copper radiators buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	220 - 230	4.65%	Jan 2022	205 - 215
MB-AL-0030	Aluminum scrap old cast buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	74 - 77	3.42%	Jan 2022	70.5 - 73.75
MB-AL-0029	Aluminum scrap old sheet buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	77 - 80	2.61%	Jan 2022	71.25 - 74.25
MB-AL-0027	Aluminum scrap siding buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	76 - 80	0.65%	Jan 2022	72.75 - 75.75
MB-AL-0368	Aluminum scrap mixed clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	65	-10.96%	Jan 2022	64
MB-AL-0028	Aluminum scrap mixed clips buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	73 - 77	2.74%	Jan 2022	68.5 - 71.75
MB-AL-0024	Aluminum scrap mixed high copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	79 - 82	1.26%	Jan 2022	74.25 - 77.5
MB-AL-0038	Aluminum scrap mixed low copper clips, specialty consumers' buying price, delivered consumer US, US cents/lb	10 Feb 2022	112 - 115	4.61%	Jan 2022	102.75 - 106
MB-AL-0023	Aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	80 - 84	1.23%	Jan 2022	75.75 - 79.75
MB-AL-0025	Aluminum scrap mixed high zinc clips buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	71 - 75	1.39%	Jan 2022	66 - 70
MB-AL-0026	Aluminum scrap 1-1-3 sows buying price, delivered Midwest secondary smelters, US cents/lb	10 Feb 2022	75 - 79	0.00%	Jan 2022	74.5 - 77.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0036	Aluminum scrap segregated low copper alloy clips 5052, mills specialty consumers' buying price, fob shipping point US, US cents/lb	10 Feb 2022	154 - 158	2.63%	Jan 2022	144.25 - 147.75
MB-AL-0039	Aluminum scrap painted siding, specialty consumers' buying price, delivered consumer US, US cents/lb	10 Feb 2022	107 - 111	4.81%	Jan 2022	100.25 - 103
MB-AL-0373	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	50	-12.28%	Jan 2022	57
MB-AL-0035	Aluminum scrap used beverage cans, domestic aluminum producer buying price, fob shipping point US, US cents/lb	10 Feb 2022	109 - 112	2.79%	Jan 2022	98 - 100.75
MB-AL-0034	Aluminum scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, US cents/lb	10 Feb 2022	86 - 89	2.34%	Jan 2022	81.5 - 85
MB-AL-0375	Zorba 95/3 min, basis delivered US facility, US cents/lb	10 Feb 2022	67 - 70	0.00%	Jan 2022	64.5 - 66.75
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	195	0.00%	Jan 2022	181
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	40	0.00%	Jan 2022	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	20	0.00%	Jan 2022	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	90	5.88%	Jan 2022	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	51	0.00%	Jan 2022	50.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	73	0.00%	Jan 2022	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	50	0.00%	Jan 2022	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	145	2.84%	Jan 2022	131
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	35	0.00%	Jan 2022	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	75	0.00%	Jan 2022	75
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	15	0.00%	Jan 2022	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	115	0.88%	Jan 2022	105.5
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	47	0.00%	Jan 2022	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	122	4.27%	Jan 2022	104.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	126	4.13%	Jan 2022	109.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	45	0.00%	Jan 2022	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	60	0.00%	Jan 2022	60

Canadian aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0161	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	195	0.00%	Jan 2022	181
MB-AL-0117	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	40	0.00%	Jan 2022	43
MB-AL-0101	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	20	0.00%	Jan 2022	20
MB-AL-0118	Aluminum scrap old aluminum sheet & cast, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	90	5.88%	Jan 2022	75
MB-AL-0102	Aluminum scrap borings, turnings, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	51	0.00%	Jan 2022	50.5
MB-AL-0160	Aluminum scrap 63S aluminum solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	73	0.00%	Jan 2022	75
MB-AL-0085	Aluminum scrap mixed clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	50	0.00%	Jan 2022	50
MB-AL-0054	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	145	2.84%	Jan 2022	131
MB-AL-0149	Aluminum scrap industrial castings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	35	0.00%	Jan 2022	45
MB-AL-0150	Aluminum scrap industrial castings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	75	0.00%	Jan 2022	75
MB-AL-0133	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	15	0.00%	Jan 2022	15
MB-AL-0134	Aluminum scrap used beverage cans, clean & dry, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	115	0.88%	Jan 2022	105.5
MB-AL-0203	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	47	0.00%	Jan 2022	47
MB-AL-0204	Aluminum scrap painted aluminum siding, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	122	4.27%	Jan 2022	104.5
MB-AL-0070	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	126	4.13%	Jan 2022	109.5
MB-AL-0069	Aluminum scrap mixed low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	45	0.00%	Jan 2022	45
MB-AL-0053	Aluminum scrap segregated low copper clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	60	0.00%	Jan 2022	60

European aluminium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0286	Aluminium scrap group 7 turnings, LME discount, delivered consumer works, UK, £/tonne	16 Feb 2022	1221 - 1271	4.88%	Jan 2022	990.75 - 1035.75
MB-AL-0015	Aluminium scrap group 7 turnings, delivered consumer UK, £/tonne	16 Feb 2022	750 - 800	0.00%	Jan 2022	740 - 785
MB-AL-0012	Aluminium scrap commercial turnings, delivered consumer UK, £/tonne	16 Feb 2022	920 - 970	0.00%	Jan 2022	865 - 925
MB-AL-0285	Aluminium scrap commercial turnings, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	1051 - 1101	5.70%	Jan 2022	850.75 - 910.75
MB-AL-0010	Aluminium scrap commercial cast, delivered consumer UK, £/tonne	16 Feb 2022	1300 - 1350	0.00%	Jan 2022	1215 - 1265
MB-AL-0283	Aluminium scrap commercial cast, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	671 - 721	9.09%	Jan 2022	510.75 - 560.75
MB-AL-0011	Aluminium scrap commercial pure cuttings, delivered consumer UK, £/tonne	16 Feb 2022	1650 - 1700	0.00%	Jan 2022	1325 - 1396.25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0279	Aluminium scrap commercial pure cuttings, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	708 - 758	11.91%	Jan 2022	786.75 - 858
MB-AL-0017	Aluminium scrap LM6/LM25 gravity diecasting ingot, delivered consumer UK, £/tonne	16 Feb 2022	2700 - 2750	0.93%	Jan 2022	2467.5 - 2550
MB-AL-0284	Aluminium scrap cast wheels, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	21 - 71	21.05%	Jan 2022	35.75 - 85.75
MB-AL-0007	Aluminium scrap cast wheels, delivered consumer UK, £/tonne	16 Feb 2022	1950 - 2000	2.60%	Jan 2022	1690 - 1740
MB-AL-0008	Aluminium scrap cast, delivered consumer Europe, €/tonne	11 Feb 2022	1650 - 1700	1.21%	Jan 2022	1572.5 - 1627.5
MB-AL-0278	Aluminium scrap group 1 pure 99% & litho, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	258 - 308	38.05%	Jan 2022	195.5 - 245.5
MB-AL-0014	Aluminium scrap group 1 pure 99% & litho, delivered consumer UK, £/tonne	16 Feb 2022	2100 - 2150	0.00%	Jan 2022	1937.5 - 1987.5
MB-AL-0281	Aluminium scrap loose old rolled cuttings, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	921 - 971	6.53%	Jan 2022	750.75 - 800.75
MB-AL-0018	Aluminium scrap loose old rolled cuttings, delivered consumer UK, £/tonne	16 Feb 2022	1050 - 1100	0.00%	Jan 2022	975 - 1025
MB-AL-0282	Aluminium scrap baled old rolled, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	771 - 821	7.86%	Jan 2022	648.25 - 695.75
MB-AL-0006	Aluminium scrap baled old rolled, delivered consumer UK, £/tonne	16 Feb 2022	1200 - 1250	0.00%	Jan 2022	1080 - 1127.5
MB-AL-0280	Aluminium scrap clean HE9 extrusions, LME discount, delivered consumer UK, £/tonne	16 Feb 2022	258 - 308	38.05%	Jan 2022	195.5 - 245.5
MB-AL-0013	Aluminium scrap floated frag, delivered consumer Europe, €/tonne	11 Feb 2022	1750 - 1800	1.14%	Jan 2022	1650 - 1702.5
MB-AL-0019	Aluminium scrap mixed turnings, delivered consumer Europe, €/tonne	11 Feb 2022	1440 - 1490	1.38%	Jan 2022	1380 - 1430
MB-AL-0009	Aluminium scrap clean HE9 extrusions, delivered consumer UK, £/tonne	16 Feb 2022	2100 - 2150	0.00%	Jan 2022	1937.5 - 1987.5
MB-AL-0016	Aluminium scrap LM24 pressure diecasting ingot, delivered consumer UK, £/tonne	16 Feb 2022	2100 - 2200	3.61%	Jan 2022	1990 - 2040

Secondary aluminium alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-AL-0005	Aluminium pressure diecasting ingot DIN226/A380, delivered Europe, €/tonne	11 Feb 2022	2470 - 2520	0.81%	Jan 2022	2365 - 2432.5
MB-AL-0040	Aluminum alloy A380.1, delivered Midwest, US cents/lb	10 Feb 2022	144 - 148	0.00%	Jan 2022	142.75 - 147.25
MB-AL-0233	Aluminum alloy A380.1, delivered Midwest, \$/lb	10 Feb 2022	1.44 - 1.48	0.00%	Jan 2022	
MB-AL-0041	Aluminum alloy 319.1, delivered Midwest, cents/lb	10 Feb 2022	150 - 155	0.00%	Jan 2022	149.75 - 153
MB-AL-0042	Aluminum alloy 356.1, delivered Midwest, cents/lb	10 Feb 2022	178 - 180	0.00%	Jan 2022	176 - 180
MB-AL-0043	Aluminum alloy A360.1, delivered Midwest, cents/lb	10 Feb 2022	183 - 185	1.38%	Jan 2022	177.5 - 181.5
MB-AL-0044	Aluminum alloy A413.1, delivered Midwest, cents/lb	10 Feb 2022	188 - 192	1.60%	Jan 2022	182.75 - 187.25
MB-AL-0292	Aluminium ingot ADC 12 spot (MJP), cfr Japan, \$/tonne	16 Feb 2022	2550 - 2630	0.00%	Jan 2022	2500 - 2570
MB-AL-0350	Aluminium ingot ADC 12, exw dp China, yuan/tonne	16 Feb 2022	21800 - 22300	2.56%	Jan 2022	20400 - 20800

Copper scrap No1 & No2 prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0417	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	365	0.00%	Jan 2022	362.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0295	Copper scrap No1 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(24) - (21)		Jan 2022	(24.25) - (20.75)
MB-CU-0292	Copper scrap No1 copper, discount, buying price, delivered to refiners, US cents/lb	16 Feb 2022	(18) - (15)		Jan 2022	(19.5) - (15.75)
MB-CU-0291	Copper scrap No1 copper, discount, buying price, delivered to brass mill US, US cents/lb	16 Feb 2022	(11) - (9)		Jan 2022	(12.25) - (9.5)
MB-CU-0294	Copper scrap No1 bare bright, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(10) - (7)		Jan 2022	(10) - (7)
MB-CU-0305	Copper scrap No1 bare bright, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	444 - 447	0.23%	Jan 2022	433.75 - 436.7
MB-CU-0306	Copper scrap No1 copper, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	430 - 433	0.23%	Jan 2022	419.8 - 423.25
MB-CU-0302	Copper scrap No1 copper, buying price, delivered to brass mill US, US cents/lb	16 Feb 2022	444	0.23%	Jan 2022	433.1
MB-CU-0298	Copper scrap No1 comp solids, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	335 - 340	0.00%	Jan 2022	336 - 339.5
MB-CU-0303	Copper scrap No1 copper, buying price, delivered to refiners, US cents/lb	16 Feb 2022	437.5	0.23%	Jan 2022	426.4
MB-CU-0010	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	494	1.02%	Jan 2022	483
MB-CU-0009	Copper scrap No1 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	335	0.00%	Jan 2022	332.5
MB-CU-0512	No1 copper material, RCu-2A,1B (candy/berry), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	9 - 12	-4.55%	Jan 2022	9 - 12
MB-CU-0360	No2 copper material, RCu-2B (birch/cliff), cif China, LME/Comex discount, US cents per lb	31 Jan 2022	22 - 25	-9.62%	Jan 2022	22 - 25
MB-CU-0025	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	298	0.00%	Jan 2022	295.5
MB-CU-0418	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	335	-0.89%	Jan 2022	336.5
MB-CU-0304	Copper scrap No2 copper, buying price, delivered to refiners, US cents/lb	16 Feb 2022	404	0.25%	Jan 2022	393.5
MB-CU-0307	Copper scrap No2 copper, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	404 - 407	0.62%	Jan 2022	390.8 - 394.8
MB-CU-0293	Copper scrap No2 copper, discount, buying price, delivered to refiners, US cents/lb	16 Feb 2022	(52) - (48)		Jan 2022	(52.25) - (48.75)
MB-CU-0296	Copper scrap No2 copper, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(50) - (47)		Jan 2022	(53) - (49)
MB-CU-0026	Copper scrap No2 heavy copper & wire, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	465	2.20%	Jan 2022	450.5

US copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0421	Copper scrap yellow brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	215	0.00%	Jan 2022	216.5
MB-CU-0301	Copper scrap yellow brass solids, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	282 - 285	0.53%	Jan 2022	276.25 - 281
MB-CU-0416	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	173	-11.28%	Jan 2022	199
MB-CU-0414	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	183	-7.58%	Jan 2022	189



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0300	Copper scrap radiators, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	260 - 264	0.58%	Jan 2022	257 - 261.5
MB-CU-0413	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	250	-3.10%	Jan 2022	252.5
MB-CU-0415	Copper scrap light copper, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	300	-2.60%	Jan 2022	304
MB-CU-0297	Copper scrap light copper, discount, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	(57) - (55)		Jan 2022	(58) - (55.5)
MB-CU-0308	Copper scrap light copper, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	397 - 399	0.25%	Jan 2022	385.95 - 388.5
MB-CU-0299	Copper scrap comp borings, turnings, buying price, delivered to brass ingot makers, US cents/lb	16 Feb 2022	320 - 325	0.31%	Jan 2022	320 - 323
MB-CU-0419	Copper scrap red brass solids, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	240	-9.43%	Jan 2022	266
MB-CU-0420	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	215	-8.51%	Jan 2022	235

Canadian copper scrap solids, turnings, light, radiators & clips prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CU-0119	Copper scrap yellow brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	180	0.00%	Jan 2022	175
MB-CU-0120	Copper scrap yellow brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	326	0.00%	Jan 2022	322
MB-CU-0135	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	100	0.00%	Jan 2022	100
MB-CU-0136	Copper scrap mixed yellow brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	284	0.00%	Jan 2022	284
MB-CU-0196	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	150	0.00%	Jan 2022	150
MB-CU-0197	Copper scrap auto radiators (unsweated), dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	294	0.00%	Jan 2022	292
MB-CU-0181	Copper scrap 70-30 brass clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	200	0.00%	Jan 2022	180
MB-CU-0042	Copper scrap light copper, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	443	0.00%	Jan 2022	459
MB-CU-0041	Copper scrap light copper, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	275	0.00%	Jan 2022	270
MB-CU-0058	Copper scrap red brass solids, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	396	0.00%	Jan 2022	396
MB-CU-0073	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	110	0.00%	Jan 2022	110
MB-CU-0074	Copper scrap red brass turnings, borings, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	387	0.00%	Jan 2022	389.5
MB-CU-0057	Copper scrap red brass solids, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	200	0.00%	Jan 2022	200

Chicago nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0202	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	525 - 600	5.14%	Jan 2022	500 - 544.5
MB-NI-0198	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	130 - 145	1.85%	Jan 2022	125 - 138
MB-NI-0152	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	215 - 235	8.43%	Jan 2022	205 - 210
MB-NI-0197	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	630 - 730	4.21%	Jan 2022	625 - 660
MB-NI-0154	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	365 - 400	10.07%	Jan 2022	330 - 365
MB-NI-0151	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	135 - 150	7.55%	Jan 2022	130 - 135
MB-NI-0200	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	310 - 350	3.13%	Jan 2022	305 - 321.5
MB-NI-0199	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	195 - 215	1.23%	Jan 2022	195 - 203.5
MB-NI-0150	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	90 - 125	19.44%	Jan 2022	87 - 93
MB-NI-0149	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	440 - 480	13.58%	Jan 2022	400 - 410
MB-NI-0155	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	34 - 35	7.81%	Jan 2022	30 - 34
MB-NI-0201	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	315 - 347	4.58%	Jan 2022	300 - 319
MB-NI-0153	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	215 - 235	15.38%	Jan 2022	180 - 210
MB-NI-0193	Nickel scrap nickel turnings, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	850 - 1050	11.76%	Jan 2022	790 - 877.5
MB-NI-0145	Nickel scrap nickel turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	570 - 670	12.22%	Jan 2022	525 - 580
MB-NI-0192	Nickel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	890 - 1070	11.36%	Jan 2022	827.5 - 912.5
MB-NI-0144	Nickel scrap solids, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	585 - 700	10.78%	Jan 2022	560 - 600
MB-NI-0196	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	450 - 600	6.06%	Jan 2022	430 - 536.5
MB-NI-0148	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	315 - 380	0.72%	Jan 2022	330 - 360
MB-NI-0194	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	450 - 660	6.22%	Jan 2022	492.5 - 571.5
MB-NI-0146	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	315 - 490	10.27%	Jan 2022	360 - 370
MB-NI-0195	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	400 - 550	15.15%	Jan 2022	362.5 - 466.5
MB-NI-0147	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Chicago, US cents/lb	02 Feb 2022	280 - 380	29.41%	Jan 2022	250 - 260
MB-NI-0203	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Chicago, US cents/lb	09 Feb 2022	50 - 55	-2.78%	Jan 2022	47.5 - 56

Detroit nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0212	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	310 - 345	2.34%	Jan 2022	305 - 317.5
MB-NI-0162	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	91 - 99	8.57%	Jan 2022	80 - 95
MB-NI-0167	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	34 - 35	4.55%	Jan 2022	30 - 36
MB-NI-0214	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	525 - 600	3.69%	Jan 2022	507.5 - 542.5
MB-NI-0211	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	195 - 215	1.23%	Jan 2022	195 - 203.5
MB-NI-0164	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	215 - 235	13.92%	Jan 2022	180 - 215
MB-NI-0161	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	440 - 480	12.47%	Jan 2022	368 - 450
MB-NI-0210	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	130 - 143	3.02%	Jan 2022	125 - 135.5
MB-NI-0209	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	630 - 730	4.21%	Jan 2022	625 - 660
MB-NI-0166	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	365 - 400	16.79%	Jan 2022	290 - 365
MB-NI-0163	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	135 - 150	11.76%	Jan 2022	115 - 140
MB-NI-0213	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	315 - 330	1.57%	Jan 2022	305 - 317.5
MB-NI-0165	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	215 - 235	15.98%	Jan 2022	173 - 215
MB-NI-0205	Nickel scrap nickel turnings, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	850 - 1050	11.76%	Jan 2022	790 - 875
MB-NI-0157	Nickel scrap nickel turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	570 - 595	16.50%	Jan 2022	420 - 580
MB-NI-0204	Nickel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	890 - 1070	11.36%	Jan 2022	827.5 - 902.5
MB-NI-0156	Nickel scrap solids, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	585 - 625	16.57%	Jan 2022	438 - 600
MB-NI-0208	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	450 - 580	4.04%	Jan 2022	430 - 535
MB-NI-0160	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	315 - 380	11.20%	Jan 2022	265 - 360
MB-NI-0206	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	450 - 600	0.48%	Jan 2022	492.5 - 550
MB-NI-0158	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	315 - 375	2.99%	Jan 2022	300 - 370
MB-NI-0207	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	400 - 405	3.87%	Jan 2022	362.5 - 387.5
MB-NI-0159	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Detroit, US cents/lb	02 Feb 2022	280 - 370	23.57%	Jan 2022	246 - 280
MB-NI-0215	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Detroit, US cents/lb	09 Feb 2022	50 - 51	4.12%	Jan 2022	48 - 49.5

Houston nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0222	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	127 - 128	-2.67%	Jan 2022	121.5 - 128.5
MB-NI-0178	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	392 - 400	3.53%	Jan 2022	365 - 400
MB-NI-0175	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	140 - 155	2.79%	Jan 2022	135 - 152
MB-NI-0227	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	59 - 60	3.48%	Jan 2022	56 - 61
MB-NI-0174	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	90 - 100	2.70%	Jan 2022	85 - 100
MB-NI-0224	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	364 - 365	11.30%	Jan 2022	295.5 - 320
MB-NI-0221	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	749 - 750	13.56%	Jan 2022	590 - 630.5
MB-NI-0179	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	35 - 40	25.00%	Jan 2022	25 - 35
MB-NI-0226	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	594 - 595	8.09%	Jan 2022	495.5 - 535
MB-NI-0223	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	207 - 208	3.75%	Jan 2022	186.5 - 197.5
MB-NI-0176	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	230 - 290	16.59%	Jan 2022	210 - 236
MB-NI-0173	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	464 - 490	0.42%	Jan 2022	450 - 500
MB-NI-0225	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	349 - 350	4.33%	Jan 2022	303 - 327.5
MB-NI-0177	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	230 - 290	13.54%	Jan 2022	210 - 248
MB-NI-0217	Nickel scrap nickel turnings, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	844 - 845	12.60%	Jan 2022	669.5 - 730
MB-NI-0169	Nickel scrap nickel turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	530 - 570	5.77%	Jan 2022	500 - 540
MB-NI-0216	Nickel scrap solids, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	969 - 970	10.17%	Jan 2022	784 - 855
MB-NI-0168	Nickel scrap solids, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	615 - 660	1.19%	Jan 2022	585 - 675
MB-NI-0220	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	664 - 665	14.57%	Jan 2022	517.5 - 615
MB-NI-0172	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	412 - 490	11.08%	Jan 2022	400 - 412
MB-NI-0218	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	674 - 675	10.57%	Jan 2022	565 - 627.5
MB-NI-0170	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	448 - 510	11.66%	Jan 2022	410 - 448
MB-NI-0219	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Houston, US cents/lb	09 Feb 2022	374 - 375	-9.76%	Jan 2022	360 - 447.5
MB-NI-0171	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Houston, US cents/lb	02 Feb 2022	260 - 356	0.00%	Jan 2022	260 - 356

Pittsburgh nickel scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-NI-0238	Nickel alloy scrap Inconel 601 scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	525 - 600	0.00%	Jan 2022	497.5 - 562.5
MB-NI-0235	Nickel alloy scrap 310 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	195 - 215	6.49%	Jan 2022	177.5 - 203.5
MB-NI-0188	Nickel alloy scrap 330 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	155 - 235	-4.88%	Jan 2022	200 - 210
MB-NI-0185	Nickel alloy scrap Inconel 600 scrap, solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	440 - 480	8.88%	Jan 2022	370 - 475
MB-NI-0191	Nickel scrap 17-4PH stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	28 - 35	1.61%	Jan 2022	22 - 40
MB-NI-0187	Nickel alloy scrap 310 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	105 - 150	-1.92%	Jan 2022	125 - 135
MB-NI-0234	Nickel alloy scrap 309 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	130 - 143	1.11%	Jan 2022	125 - 140
MB-NI-0239	Nickel scrap 17-4PH stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	50 - 60	4.76%	Jan 2022	45 - 57.5
MB-NI-0236	Nickel alloy scrap 330 stainless steel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	310 - 345	-1.50%	Jan 2022	295 - 332.5
MB-NI-0233	Nickel alloy scrap Inconel 600 scrap, solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	630 - 730	7.09%	Jan 2022	600 - 660
MB-NI-0190	Nickel alloy scrap Inconel 601 scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	365 - 400	4.79%	Jan 2022	330 - 400
MB-NI-0186	Nickel alloy scrap 309 stainless steel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	70 - 99	-9.14%	Jan 2022	86 - 100
MB-NI-0237	Nickel scrap Invar scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	315 - 345	-1.49%	Jan 2022	297.5 - 332.5
MB-NI-0189	Nickel scrap Invar scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	202 - 240	16.01%	Jan 2022	171 - 210
MB-NI-0229	Nickel scrap nickel turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	850 - 1050	11.76%	Jan 2022	787.5 - 875
MB-NI-0181	Nickel scrap nickel turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	570 - 595	1.30%	Jan 2022	525 - 625
MB-NI-0228	Nickel scrap solids, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	875 - 1070	10.83%	Jan 2022	825 - 902.5
MB-NI-0180	Nickel scrap solids, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	585 - 625	0.00%	Jan 2022	560 - 650
MB-NI-0232	Nickel-copper scrap Monel K-500 (castings) solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	450 - 580	4.04%	Jan 2022	430 - 535
MB-NI-0184	Nickel-copper scrap Monel K-500 (castings) solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	315 - 380	8.59%	Jan 2022	280 - 360
MB-NI-0230	Nickel-copper scrap Monel R-400 scrap solids, clips, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	450 - 600	0.48%	Jan 2022	472.5 - 570
MB-NI-0182	Nickel-copper scrap Monel R-400 scrap solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	315 - 375	-5.48%	Jan 2022	340 - 390
MB-NI-0231	Nickel-copper scrap Monel scrap turnings, broker buying price, delivered to yard Pittsburgh, US cents/lb	09 Feb 2022	350 - 410	8.57%	Jan 2022	300 - 387.5
MB-NI-0183	Nickel-copper scrap Monel scrap turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	02 Feb 2022	280 - 370	24.76%	Jan 2022	220 - 301

**Lead scrap prices**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-PB-0004	Lead scrap buying price, delivered smelters US, \$/cwt	08 Feb 2022	81 - 85	0.00%	Jan 2022	81 - 85
MB-PB-0003	Lead scrap remelt buying price, delivered smelters US, \$/cwt	08 Feb 2022	87 - 90	0.00%	Jan 2022	87 - 90
MB-PB-0002	Lead scrap cable buying price, delivered smelters US, \$/cwt	08 Feb 2022	86 - 90	0.00%	Jan 2022	86 - 90
MB-PB-0111	Lead scrap heavy soft lead, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	45	0.00%	Jan 2022	41.5
MB-PB-0112	Lead scrap undrained whole batteries, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	18	12.50%	Jan 2022	15
MB-PB-0005	Lead scrap whole batteries buying price, delivered smelters US, \$/cwt	08 Feb 2022	25 - 29	-3.57%	Jan 2022	26 - 30
MB-PB-0009	Lead scrap heavy soft lead, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	50	0.00%	Jan 2022	50
MB-PB-0010	Lead scrap heavy soft lead, dealer buying price, delivered to yard Toronto, Canadian cents/lb	15 Feb 2022	65	0.00%	Jan 2022	68
MB-PB-0033	Lead scrap undrained whole batteries, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	15	0.00%	Jan 2022	15

Zinc scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ZN-0122	Zinc scrap old zinc scrap, dealer buying price, delivered to yard US, US cents/lb	15 Feb 2022	25	-34.21%	Jan 2022	36.5
MB-ZN-0004	Zinc scrap old zinc (clean), buying price, delivered smelters US, US cents/lb	08 Feb 2022	69 - 72	0.00%	Jan 2022	69 - 72
MB-ZN-0003	Zinc scrap new zinc clippings buying price, delivered smelters US, US cents/lb	08 Feb 2022	90 - 93	2.23%	Jan 2022	88 - 91
MB-ZN-0002	Zinc scrap galvanizers dross buying price, delivered smelters US, US cents/lb	08 Feb 2022	87 - 92	0.00%	Jan 2022	87 - 92
MB-ZN-0050	Zinc scrap old zinc, dealer buying price, delivered to yard Montreal, Canadian cents/lb	15 Feb 2022	30	0.00%	Jan 2022	30

Titanium scrap prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-TI-0002	Titanium scrap turnings, unprocessed type 90/6/4, 0.5-2% Sn max, cif Europe, \$/lb	16 Feb 2022	1.8 - 1.9	0.00%	Jan 2022	1.8 - 1.9
MB-TI-0001	Titanium scrap turnings, unprocessed type 90/6/4, 0.5% Sn max, cif Europe, \$/lb	16 Feb 2022	1.8 - 2	0.00%	Jan 2022	1.8 - 2

Ores and alloys prices

Source: dashboard.fastmarkets.com/m/6c3ef6d0-3976-4705-9af1-f3423ca64ee1

Chrome ore and ferro-chrome prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-CHO-0002	Chrome ore Turkish lumpy 40-42%, cfr main Chinese ports, \$/tonne	15 Feb 2022	305 - 320	1.63%	Jan 2022	300 - 310
MB-CHO-0003	Chrome ore South Africa UG2/MG concentrates index, cif China, \$/tonne	15 Feb 2022	202	9.19%	Jan 2022	175.25
MB-FEC-0001	Ferro-chrome low phosphorous, min 65% Cr, max 0.015% P, delivered Europe, \$/lb	15 Feb 2022	1.79 - 2.08	1.57%	Jan 2022	1.78 - 2.01
MB-FEC-0002	Ferro-chrome low carbon, 65% Cr, max 0.06% C, delivered Europe, \$/lb Cr	15 Feb 2022	3.94 - 4.34	1.22%	Jan 2022	3.72 - 4.35
MB-FEC-0003	Ferro-chrome 0.10% C, average 65-70% Cr, delivered Europe, \$/lb Cr	15 Feb 2022	3.9 - 4.3	1.23%	Jan 2022	3.68 - 4.31
MB-FEC-0005	Ferro-chrome contract 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	7995 - 8195	0.00%	Jan 2022	8145 - 9248.75
MB-FEC-0006	Ferro-chrome spot 6-8% C, basis 50% Cr, ddp China, yuan/tonne	15 Feb 2022	8550 - 8900	0.87%	Jan 2022	8275 - 8600
MB-FEC-0007	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, US cents/lb	10 Feb 2022	215 - 227	1.61%	Jan 2022	210 - 225
MB-FEC-0008	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, US cents/lb	10 Feb 2022	380 - 385	0.00%	Jan 2022	380 - 385
MB-FEC-0009	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, US cents/lb	10 Feb 2022	365 - 375	0.00%	Jan 2022	365 - 375
MB-FEC-0010	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, US cents/lb	10 Feb 2022	355 - 360	0.00%	Jan 2022	355 - 360
MB-FEC-0011	Ferro-chrome 50% Cr import, cif main Chinese ports, \$/lb contained Cr	15 Feb 2022	1.1	1.85%	Jan 2022	1.07
MB-FEC-0012	Ferro-chrome high carbon 6-8% C, basis 60-65% Cr, max 2% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.15 - 2.27	1.38%	Jan 2022	
MB-FEC-0013	Ferro-chrome low carbon 0.05%C, 65% Cr min, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.8 - 3.85	0.00%	Jan 2022	
MB-FEC-0014	Ferro-chrome low carbon 0.10%C, 62% Cr min, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.65 - 3.75	0.00%	Jan 2022	
MB-FEC-0015	Ferro-chrome low carbon 0.15%C, 60% Cr min, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.55 - 3.6	0.00%	Jan 2022	
MB-FEC-0016	Ferro-chrome lumpy Cr charge quarterly, basis 52% Cr (and high carbon), delivered Europe, \$/lb Cr (rounded to the closest 2 decimal places)	01 Jan 2022	1.8	0.00%	Jan 2022	1.8
MB-FEC-0017	Ferro-chrome high carbon 57-65% Cr, cif dup Japan, \$/lb	10 Feb 2022	1.15 - 1.18	9.35%	Jan 2022	1.06 - 1.08
MB-FEC-0018	Ferro-chrome high carbon 57-65% Cr, cif dup South Korea, \$/lb	10 Feb 2022	1.14 - 1.16	8.49%	Jan 2022	1.05 - 1.07
MB-FEC-0019	Ferro-chrome lumpy Cr benchmark indicator, charge basis 52% (and high carbon), Europe, \$/lb	15 Feb 2022	1.76	1.15%	Jan 2022	1.72
MB-FEC-0020	Ferro-chrome high carbon 6-8.5% C, basis 60-64.9% Cr, max 3% Si, cif Europe, \$/lb Cr	15 Feb 2022	1.29 - 1.52	2.17%	Jan 2022	1.3 - 1.5
MB-FEC-0021	Ferro-chrome high carbon 6-8.5% C, basis 65-70% Cr, max 1.5% Si, delivered Europe, \$/lb Cr	15 Feb 2022	1.76 - 2.02	1.61%	Jan 2022	1.72 - 1.96

Manganese ore and alloy prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0001	Ferro-manganese high carbon 78% Mn, standard 7.5% C, in-whs Pittsburgh, \$/long ton	10 Feb 2022	2600 - 2650	0.00%	Jan 2022	2600 - 2650
MB-FEM-0002	Ferro-manganese low carbon 80% Mn, max 0.80% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	315 - 320	0.00%	Jan 2022	315 - 320



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEM-0003	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, US cents/lb	10 Feb 2022	255 - 260	0.00%	Jan 2022	255 - 260
MB-FEM-0004	Ferro-manganese medium carbon 80% Mn, max 1.50% C, in-whs Pittsburgh, \$/lb	10 Feb 2022	2.55 - 2.6	0.00%	Jan 2022	
MB-FEM-0006	Ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe, €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1512.5 - 1562.5
MB-FEM-0007	Ferro-manganese 65% Mn min, max 7% C, in-whs China, yuan/tonne	11 Feb 2022	7400 - 7500	-1.97%	Jan 2022	7400 - 7625
MB-MNO-0001	Manganese ore 44% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	5.73	4.95%	Jan 2022	5.46
MB-MNO-0002	Manganese ore 37% Mn, fob Port Elizabeth, \$/dmtu	11 Feb 2022	3.34	-1.18%	Jan 2022	3.34
MB-MNO-0003	Manganese ore index 37% Mn, cif Tianjin, \$/dmtu	11 Feb 2022	4.56	0.89%	Jan 2022	4.52
MB-MNO-0004	Manganese ore port index, base 37% Mn, range 35-39%, fot Tianjin China, yuan/dmtu	11 Feb 2022	34.9	1.45%	Jan 2022	34.25
MB-MNO-0005	Manganese ore port index, base 44% Mn, range 42-48%, fot Tianjin China, yuan/dmtu	11 Feb 2022	46.8	6.61%	Jan 2022	43.18
MB-SIM-0001	Silico-manganese 65% Mn min, max 17% Si, in-whs China, yuan/tonne	11 Feb 2022	7800 - 8000	-1.86%	Jan 2022	7875 - 8150
MB-SIM-0002	Silico-manganese lumpy 65-75% Mn, basis 15-19% Si (scale pro rata), major European destinations €/tonne	11 Feb 2022	1500 - 1550	-1.61%	Jan 2022	1550 - 1600
MB-SIM-0003	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, US cents/lb	10 Feb 2022	120 - 125	0.00%	Jan 2022	120 - 125
MB-SIM-0005	Silico-manganese 65% Mn min, min 16% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	1.2 - 1.25	0.00%	Jan 2022	
MB-SIM-0004	Silico-manganese 65% Mn min, min 16% Si, fob India, \$/tonne	11 Feb 2022	1470 - 1520	0.00%	Jan 2022	1460 - 1515

Ferro-silicon prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FES-0001	Ferro-silicon 75% Si min, in-whs China, yuan/tonne	16 Feb 2022	9300 - 9500	0.00%	Jan 2022	9400 - 9550
MB-FES-0002	Ferro-silicon 75% Si, in-whs Pittsburgh, US cents/lb	10 Feb 2022	325 - 331	-1.35%	Jan 2022	330 - 338.75
MB-FES-0003	Ferro-silicon 75% Si, in-whs Pittsburgh, \$/lb	10 Feb 2022	3.25 - 3.31	-1.50%	Jan 2022	
MB-FES-0004	Ferro-silicon 75% Si min export, fob China, \$/tonne	16 Feb 2022	2050 - 2100	1.22%	Jan 2022	2000 - 2075
MB-FES-0005	Ferro-silicon lumpy basis 75% Si (scale pro rata), delivered Europe, €/tonne	11 Feb 2022	2850 - 3200	-0.82%	Jan 2022	2825 - 3300
MB-FES-0006	Ferro-silicon 75% Si min, cif Japan, \$/tonne	16 Feb 2022	2100 - 2150	1.19%	Jan 2022	2045 - 2120

Tungsten prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEU-0001	Ferro-tungsten basis 75% W, in-whs dup Rotterdam, \$/kg W	16 Feb 2022	41.5 - 42.7	-0.36%	Jan 2022	39.45 - 40.64
MB-FEU-0003	Ferro-tungsten export, min 75% fob China, \$/kg W	16 Feb 2022	41 - 42.6	0.72%	Jan 2022	39.08 - 41
MB-W-0001	Tungsten APT 88.5% WO ₃ min cif Rotterdam and Baltimore duty-free, \$/mtu WO ₃	11 Feb 2022	338 - 342	1.04%	Jan 2022	328 - 333.25
MB-W-0002	Tungsten concentrate 65% WO ₃ , in-whs China, yuan/tonne	16 Feb 2022	118000 - 120000	1.71%	Jan 2022	114500 - 115875
MB-W-0003	Tungsten APT 88.5% WO ₃ min, fob main ports China, \$/mtu WO ₃	16 Feb 2022	335 - 347	2.56%	Jan 2022	321.25 - 326.25

Vanadium & niobium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEV-0003	Ferro-vanadium 78% V min, fob China, \$/kg V	10 Feb 2022	39.64 - 40.05	4.40%	Jan 2022	37.83 - 38.61
MB-FEV-0001	Ferro-vanadium basis 78% V min, 1st grade, ddp Western Europe, \$/kg V	16 Feb 2022	41 - 43	0.00%	Jan 2022	35.31 - 36.75
MB-FEV-0002	Ferro-vanadium 70-80% V, in-whs Pittsburgh, \$/lb	10 Feb 2022	18.95 - 20	3.89%	Jan 2022	16.49 - 16.81
MB-V-0001	Vanadium pentoxide 98% V2O5 min, in-whs Rotterdam, \$/lb V2O5	11 Feb 2022	10 - 11	0.67%	Jan 2022	9.08 - 9.5
MB-V-0002	Vanadium pentoxide 98% V2O5 min, fob China, \$/lb V2O5	10 Feb 2022	9.15 - 9.35	5.23%	Jan 2022	8.69 - 8.87
MB-V-0004	Vanadium pentoxide 98% V2O5 min, exw China, yuan/tonne	10 Feb 2022	128000 - 131000	5.28%	Jan 2022	121750 - 124250
MB-V-0003	Vanadium nitrogen, basis 77%V, 16% N, exw China, yuan/tonne	10 Feb 2022	194000 - 196000	4.56%	Jan 2022	185000 - 189000
MB-FN-0001	Ferro-niobium 63-67% delivered consumer works, dp, Europe \$ per kg Nb	16 Feb 2022	45 - 45.5	0.22%	Jan 2022	44.7 - 45.5

Ferro-nickel & ferro-titanium prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEN-0003	Ferro-nickel premium/discount, 26-32% Ni contained, cif China, \$/tonne	31 Jan 2022	(1600) - (1200)		Jan 2022	(1600) - (1200)
MB-FET-0001	Ferro-titanium 70% Ti, max 4.5% Al, ddp Europe, \$/kg Ti	16 Feb 2022	7.7 - 8	0.00%	Jan 2022	7.7 - 8
MB-FET-0002	Ferro-titanium 68-72% Ti, ex-whs US, \$/lb	10 Feb 2022	4 - 4.3	11.26%	Jan 2022	3.6 - 3.85

Molybdenum prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FEO-0001	Ferro-molybdenum 65% Mo min, in-whs Rotterdam, \$/kg Mo	16 Feb 2022	42.8 - 44	-0.98%	Jan 2022	44.56 - 45.19
MB-FEO-0002	Ferro-molybdenum 65-70% Mo, in-whs Pittsburgh, \$/lb	10 Feb 2022	20.75 - 21.5	-0.56%	Jan 2022	20.56 - 21.13
MB-FEO-0003	Molybdenum drummed molybdic oxide 57% Mo min, in-whs Rotterdam, \$/lb Mo	16 Feb 2022	18.8 - 19.05	-0.89%	Jan 2022	19.07 - 19.22
MB-FEO-0004	Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	16 Feb 2022	18.8 - 19	-0.79%	Jan 2022	18.85 - 19.03
MB-MO-0001	Molybdenum canned molybdic oxide, in-whs Pittsburgh, \$/lb	10 Feb 2022	19.1 - 19.4	0.00%	Jan 2022	19 - 19.48

Steel prices

Source: dashboard.fastmarkets.com/m/2089d493-5d4f-446e-9c96-317d1b54c262

Hot-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0028	Steel hot-rolled coil index domestic, exw Northern Europe, €/tonne	16 Feb 2022	942.24	-0.29%	Jan 2022	920.41
MB-STE-0046	Steel hot-rolled coil import, cfr main port Northern Europe, €/tonne	16 Feb 2022	860 - 900	1.15%	Jan 2022	800 - 835
MB-STE-0047	Steel hot-rolled coil import, cfr main port Southern Europe, €/tonne	16 Feb 2022	850 - 880	2.37%	Jan 2022	775 - 796.25
MB-STE-0532	Steel hot-rolled coil domestic, exw Central Europe, €/tonne	16 Feb 2022	900 - 920	2.25%	Jan 2022	855 - 877.5
MB-STE-0892	Steel hot-rolled coil index domestic, exw Italy, €/tonne	16 Feb 2022	884.83	-1.24%	Jan 2022	826.53
MB-STE-0893	Steel hot-rolled coil domestic, exw Spain, €/tonne	16 Feb 2022	940 - 950	0.00%	Jan 2022	912.5 - 932.5
MB-STE-0107	Steel hot-rolled coil export, fob main port Turkey, \$/tonne	11 Feb 2022	910 - 930	1.66%	Jan 2022	838.75 - 855
MB-STE-0105	Steel hot-rolled coil import, cfr main port Turkey, \$/tonne	11 Feb 2022	925 - 930	1.37%	Jan 2022	803.75 - 817.5
MB-STE-0108	Steel hot-rolled coil domestic, exw Turkey, \$/tonne	11 Feb 2022	940 - 950	3.85%	Jan 2022	846.25 - 862.5
MB-STE-0014	Steel hot-rolled coil export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	895 - 905	0.00%	Jan 2022	771 - 783
MB-STE-0065	Steel hot-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	80000	1.91%	Jan 2022	76200 - 77200
MB-STE-0468	Steel hot-rolled coil index, fob mill US, \$/short ton	16 Feb 2022	1093.8	2.80%	Jan 2022	
MB-STE-0184	Steel hot-rolled coil index, fob mill US, \$/cwt	16 Feb 2022	54.69	2.80%	Jan 2022	72.02
MB-STE-0180	Steel hot-rolled coil, import, ddp Houston, \$/short ton	16 Feb 2022	990 - 1070	-6.36%	Jan 2022	1180 - 1260
MB-STE-0007	Steel hot-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Feb 2022	5400 - 5950	-5.34%	Jan 2022	5950 - 6040
MB-STE-0133	Steel hot-rolled coil (dry) export, fob main port Latin America, \$/tonne	11 Feb 2022	845 - 890	18.03%	Jan 2022	720 - 776.25
MB-STE-0102	Steel hot-rolled coil import, cfr main ports South America, \$/tonne	11 Feb 2022	900 - 960	5.68%	Jan 2022	840 - 885
MB-STE-0444	Steel hot-rolled coil import, cfr main port India, \$/tonne	11 Feb 2022	810 - 820	0.00%	Jan 2022	776.25 - 787.5
MB-STE-0445	Steel hot-rolled coil (CR grade) import, cfr main port India, \$/tonne	11 Feb 2022	815 - 825	0.61%	Jan 2022	781.25 - 788.75
MB-STE-0442	Steel hot-rolled coil (commodity) export, fob main port India, \$/tonne	11 Feb 2022	850 - 865	5.21%	Jan 2022	743.75 - 773.75
MB-STE-0436	Steel hot-rolled coil domestic, ex-whse India, rupees/tonne	11 Feb 2022	66000 - 67000	0.00%	Jan 2022	64125 - 65187.5
MB-STE-0158	Steel hot-rolled coil domestic, exw Northern China, yuan/tonne	11 Feb 2022	5040 - 5050	4.56%	Jan 2022	4750 - 4767.5
MB-STE-0144	Steel hot-rolled coil index export, fob main port China, \$/tonne	16 Feb 2022	817.65	0.58%	Jan 2022	760.81
MB-STE-0154	Steel hot-rolled coil domestic, ex-whs Eastern China, yuan/tonne	16 Feb 2022	4970 - 5000	1.12%	Jan 2022	4912.63 - 4937.89
MB-STE-0139	Steel hot-rolled coil import, cfr Vietnam, \$/tonne	11 Feb 2022	815 - 840	1.53%	Jan 2022	762.5 - 777.5
MB-STE-0888	Steel hot-rolled coil (Japan, Korea, Taiwan-origin), import, cfr Vietnam, \$/tonne	11 Feb 2022	900 - 950	8.82%	Jan 2022	797.5 - 798.75
MB-STE-0125	Steel hot-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	880 - 915	4.97%	Jan 2022	756.25 - 791.25
MB-STE-0113	Steel hot-rolled coil import, cfr Saudi Arabia, \$/tonne	15 Feb 2022	890 - 920	-0.55%	Jan 2022	812.5 - 835

Cold-rolled steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0005	Steel cold-rolled coil domestic monthly, exw Brazil, reais/tonne	11 Feb 2022	6130 - 6500	-3.51%	Jan 2022	6500 - 6590
MB-STE-0012	Steel cold-rolled coil export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	970 - 990	0.00%	Jan 2022	889 - 903



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0026	Steel cold-rolled coil domestic, exw Northern Europe, €/tonne	16 Feb 2022	1080 - 1100	1.87%	Jan 2022	1051.25 - 1085
MB-STE-0027	Steel cold-rolled coil domestic, exw Southern Europe, €/tonne	16 Feb 2022	1090 - 1100	4.29%	Jan 2022	1010 - 1062.5
MB-STE-0044	Steel cold-rolled coil import, cfr main port Northern Europe, €/tonne	16 Feb 2022	980 - 1000	2.06%	Jan 2022	877.5 - 905
MB-STE-0045	Steel cold-rolled coil import, cfr main port Southern Europe, €/tonne	16 Feb 2022	980 - 1000	2.06%	Jan 2022	875 - 900
MB-STE-0064	Steel cold-rolled sheet domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	88000	1.15%	Jan 2022	83600 - 85200
MB-STE-0103	Steel cold-rolled coil import, cfr main ports South America, \$/tonne	11 Feb 2022	980 - 1040	5.21%	Jan 2022	936.25 - 970
MB-STE-0106	Steel cold-rolled coil import, cfr main port Turkey, \$/tonne	11 Feb 2022	1045 - 1050	6.08%	Jan 2022	950 - 955
MB-STE-0109	Steel cold-rolled coil domestic, exw Turkey, \$/tonne	11 Feb 2022	1130 - 1150	2.70%	Jan 2022	1012.5 - 1026.25
MB-STE-0124	Steel cold-rolled coil import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	940 - 960	4.97%	Jan 2022	870 - 910
MB-STE-0132	Steel cold-rolled coil export, fob main port Latin America, \$/tonne	11 Feb 2022	890 - 920	0.00%	Jan 2022	915 - 940
MB-STE-0145	Steel cold-rolled coil export, fob China main port, \$/tonne	15 Feb 2022	900 - 910	-0.55%	Jan 2022	846.25 - 857.5
MB-STE-0153	Steel cold-rolled coil domestic, delivered Eastern China domestic, yuan/tonne	11 Feb 2022	5600 - 5650	1.90%	Jan 2022	5432.5 - 5472.5
MB-STE-0181	Steel cold-rolled coil, import, ddp Houston, \$/short ton	16 Feb 2022	1340 - 1400	0.00%	Jan 2022	1420 - 1490
MB-STE-0185	Steel cold-rolled coil, fob mill US, \$/cwt	10 Feb 2022	84	-4.55%	Jan 2022	95.25
MB-STE-0435	Steel cold-rolled coil domestic, ex-whse India, rupees/tonne	11 Feb 2022	69500 - 70500	0.00%	Jan 2022	68500 - 69750
MB-STE-0443	Steel cold-rolled coil import, cfr main port India, \$/tonne	11 Feb 2022	860 - 865	0.00%	Jan 2022	813.75 - 820
MB-STE-0469	Steel cold-rolled coil, fob mill US, \$/short ton	10 Feb 2022	1680	-4.55%	Jan 2022	

Galvanized steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0883	Steel hot-dipped galvanized coil (hot-rolled base), fob mill US, \$/cwt	10 Feb 2022	75	-11.76%	Jan 2022	88
MB-STE-0780	Steel hot-dipped galvanized export, fob Turkey, \$/tonne	11 Feb 2022	1220 - 1250	6.93%	Jan 2022	1088.75 - 1117.5
MB-STE-0434	Steel hot-dipped galvanized coil domestic, ex-whse India, rupees/tonne	11 Feb 2022	77500 - 79000	0.00%	Jan 2022	74750 - 76500
MB-STE-0470	Steel hot-dipped galvanized (base) steel coil, fob mill US, \$/short ton	10 Feb 2022	1560	-8.24%	Jan 2022	
MB-STE-0031	Steel hot-dipped galvanized coil domestic, exw Southern Europe, €/tonne	16 Feb 2022	1110 - 1120	0.68%	Jan 2022	1022.5 - 1075
MB-STE-0104	Steel hot-dipped galvanized coil import, cfr main ports South America, \$/tonne	11 Feb 2022	1050 - 1100	4.37%	Jan 2022	995 - 1040
MB-STE-0091	Steel hot-dipped galvanized coil import, cfr main port Northern Europe, €/tonne	16 Feb 2022	1020 - 1050	1.47%	Jan 2022	970 - 980
MB-STE-0021	Steel hot-dipped galvanized coil domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	5830 - 5880	2.09%	Jan 2022	5662.5 - 5712.5
MB-STE-0110	Steel hot-dipped galvanized coil domestic, exw Turkey, \$/tonne	11 Feb 2022	1220 - 1230	6.06%	Jan 2022	1076.25 - 1112.5
MB-STE-0048	Steel hot-dipped galvanized coil import, cfr main port Southern Europe, €/tonne	16 Feb 2022	1020 - 1050	2.48%	Jan 2022	927.5 - 955
MB-STE-0030	Steel hot-dipped galvanized coil domestic, exw Northern Europe, €/tonne	16 Feb 2022	1100 - 1120	-0.89%	Jan 2022	1067.5 - 1112.5
MB-STE-0123	Steel hot-dipped-galvanized coil import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	1075 - 1100	-4.61%	Jan 2022	1076.25 - 1147.5
MB-STE-0186	Steel hot-dipped galvanized coil (cold-rolled base), fob mill US, \$/cwt	10 Feb 2022	78	-8.24%	Jan 2022	93.75
MB-STE-0006	Steel hot-dipped galvanized coil domestic monthly, exw Brazil, reais/tonne	11 Feb 2022	8055 - 8250	0.00%	Jan 2022	8055 - 8250



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0441	Steel hot-dipped galvanized coil export, fob main port India, \$/tonne	11 Feb 2022	1120 - 1140	0.89%	Jan 2022	1005 - 1022.5
MB-STE-0182	Steel hot-dipped galvanized 0.012 inch G30, ddp Houston, \$/short ton	16 Feb 2022	1640 - 1700	0.00%	Jan 2022	1640 - 1700
MB-STE-0212	Steel hot-dipped galvanized coil 0.03-0.13 inch G90 (cold-rolled base), fob mill US, \$/cwt	10 Feb 2022	82.5	-7.82%	Jan 2022	98.25
MB-STE-0009	Steel galvanized coil 1mm export, fob main port China, \$/tonne	15 Feb 2022	950 - 970	0.00%	Jan 2022	897.75 - 917.5
MB-STE-0111	Steel prepainted galvanized domestic, exw Turkey, \$/tonne	11 Feb 2022	1340 - 1350	3.26%	Jan 2022	1193.75 - 1231.25
MB-STE-0187	Steel coil Galvalume, fob mill US, \$/cwt	15 Feb 2022	73	-11.52%	Jan 2022	82.5
MB-STE-0850	Steel coil Galvalume import, cfr main ports South America, \$/tonne	11 Feb 2022	1220 - 1260	3.33%	Jan 2022	1157.5 - 1195

Steel plate prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0013	Steel heavy plate 8-50mm export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	880 - 890	0.00%	Jan 2022	824 - 831
MB-STE-0034	Steel domestic plate 8-40mm, exw Northern Europe, €/tonne	16 Feb 2022	980 - 1020	-0.99%	Jan 2022	955 - 990
MB-STE-0035	Steel domestic plate 8-40mm, exw Southern Europe, €/tonne	16 Feb 2022	920 - 960	2.73%	Jan 2022	842.5 - 862.5
MB-STE-0049	Steel plate (8-40mm) import, cfr main port Northern Europe, €/tonne	16 Feb 2022	840 - 850	0.00%	Jan 2022	825 - 845
MB-STE-0050	Steel plate (8-40mm) import, cfr main port Southern Europe, €/tonne	16 Feb 2022	830 - 860	0.00%	Jan 2022	820 - 850
MB-STE-0101	Steel plate import, cfr main ports South America, \$/tonne	11 Feb 2022	950 - 980	6.63%	Jan 2022	885 - 913.75
MB-STE-0134	Steel heavy plate (thicker than 10mm) export, fob main port Latin America, \$/tonne	11 Feb 2022	830 - 880	4.27%	Jan 2022	820 - 838.75
MB-STE-0146	Steel heavy plate export, fob China main port, \$/tonne	15 Feb 2022	835 - 840	0.60%	Jan 2022	773.75 - 796.25
MB-STE-0155	Steel plate domestic, delivered whs Eastern China, yuan/tonne	11 Feb 2022	5100 - 5150	2.19%	Jan 2022	4962.5 - 5002.5
MB-STE-0172	Steel cut-to-length plate carbon grade, fob mill US, \$/cwt	11 Feb 2022	90.75	0.00%	Jan 2022	90.75
MB-STE-0179	Steel medium plate, import, ddp Houston, \$/short ton	16 Feb 2022	1450 - 1500	0.00%	Jan 2022	1450 - 1500
MB-STE-0437	Steel heavy plate domestic, ex-whse India, rupees/tonne	11 Feb 2022	65500 - 67500	1.14%	Jan 2022	62500 - 64500
MB-STE-0439	Steel heavy plate 12-40mm export, fob main port India, \$/tonne	11 Feb 2022	840 - 845	0.00%	Jan 2022	797.5 - 807.5
MB-STE-0446	Steel heavy plate 10-40mm import, cfr main port India, \$/tonne	11 Feb 2022	840 - 845	3.37%	Jan 2022	771.25 - 781.25
MB-STE-0467	Steel cut-to-length plate carbon grade, fob mill US, \$/short ton	11 Feb 2022	1815	0.00%	Jan 2022	
MB-STE-0514	Steel plate domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	85000 - 88000	1.17%	Jan 2022	81800 - 84000

Reinforcing bar (rebar) prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0008	Steel reinforcing bar (rebar) domestic monthly, delivered Brazil, reais/tonne	11 Feb 2022	4215 - 4600	-4.39%	Jan 2022	4440 - 4780
MB-STE-0015	Steel reinforcing bar (rebar) export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	745 - 765	2.72%	Jan 2022	696 - 733
MB-STE-0036	Steel reinforcing bar (rebar) domestic, delivered Northern Europe, €/tonne	16 Feb 2022	820 - 860	0.00%	Jan 2022	825 - 857.5
MB-STE-0037	Steel reinforcing bar (rebar) domestic, delivered Southern Europe, €/tonne	16 Feb 2022	820 - 840	0.00%	Jan 2022	805 - 836.25
MB-STE-0051	Steel reinforcing bar (rebar) import, cfr main EU port Northern Europe, €/tonne	16 Feb 2022	740 - 760	0.00%	Jan 2022	727.5 - 772.5
MB-STE-0052	Steel reinforcing bar (rebar) import, cfr main EU port Southern Europe, €/tonne	16 Feb 2022	720 - 740	0.00%	Jan 2022	705 - 730



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0066	Steel reinforcing bar (rebar) domestic, cpt Moscow, Russia, rubles/tonne incl. VAT	14 Feb 2022	67000	3.08%	Jan 2022	63400 - 65000
MB-STE-0073	Steel reinforcing bar (rebar) export, fob main port Southern Europe, €/tonne	16 Feb 2022	750 - 770	-1.30%	Jan 2022	767.5 - 790
MB-STE-0092	Steel reinforcing bar (rebar) domestic, exw Poland, zloty/tonne	11 Feb 2022	3800 - 3850	-0.26%	Jan 2022	3825 - 3905
MB-STE-0112	Steel reinforcing bar (rebar) domestic, exw Egypt, E£/tonne	10 Feb 2022	14900 - 15100	0.00%	Jan 2022	14900 - 15000
MB-STE-0119	Steel reinforcing bar (rebar) export, fob main port Turkey, \$/tonne	10 Feb 2022	730 - 750	0.68%	Jan 2022	695 - 707.5
MB-STE-0126	Steel reinforcing bar (rebar) domestic, exw UAE, dirhams/tonne	15 Feb 2022	2400 - 2450	0.00%	Jan 2022	2410.75 - 2455
MB-STE-0127	Steel reinforcing bar (rebar) import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	660 - 680	0.00%	Jan 2022	652.75 - 666.75
MB-STE-0142	Steel reinforcing bar (rebar) import, cfr Singapore, \$/tonne	14 Feb 2022	750 - 778	2.90%	Jan 2022	720 - 724
MB-STE-0147	Steel reinforcing bar (rebar) index export, fob China main port, \$/tonne	15 Feb 2022	793.33	-0.52%	Jan 2022	747.58
MB-STE-0152	Steel reinforcing bar (rebar) domestic, ex-whs Eastern China, yuan/tonne	16 Feb 2022	4800 - 4850	1.05%	Jan 2022	4695.26 - 4733.68
MB-STE-0162	Steel reinforcing bar (rebar) domestic, ex-whs Northern China, yuan/tonne	11 Feb 2022	4930 - 4960	2.59%	Jan 2022	4645 - 4692.5
MB-STE-0170	Steel reinforcing bar (rebar), fob mill US, \$/cwt	16 Feb 2022	51.5	0.00%	Jan 2022	51.5
MB-STE-0171	Steel reinforcing bar (rebar), import, loaded truck Port of Houston for immediate delivery, \$/short ton	16 Feb 2022	950 - 980	0.00%	Jan 2022	955 - 985
MB-STE-0438	Steel rebar domestic, exw India, rupees/tonne	11 Feb 2022	51200 - 51400	-0.58%	Jan 2022	48450 - 48650
MB-STE-0465	Steel reinforcing bar (rebar), fob mill US, \$/short ton	16 Feb 2022	1030	0.00%	Jan 2022	
MB-STE-0784	Steel reinforcing bar (rebar) domestic, exw Turkey, lira/tonne	10 Feb 2022	11600 - 11900	4.17%	Jan 2022	11037.5 - 11300

Wire rod prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0017	Steel wire rod (mesh quality) export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	770 - 840	-0.31%	Jan 2022	765 - 812
MB-STE-0042	Steel wire rod (mesh quality) domestic, delivered Northern Europe, €/tonne	16 Feb 2022	840 - 870	0.00%	Jan 2022	842.5 - 861.25
MB-STE-0043	Steel wire rod (mesh quality) domestic, delivered Southern Europe, €/tonne	16 Feb 2022	810 - 840	-0.60%	Jan 2022	810 - 837.5
MB-STE-0053	Steel wire rod (mesh quality) import, main port Northern Europe, €/tonne	16 Feb 2022	780 - 810	0.63%	Jan 2022	775 - 795
MB-STE-0054	Steel wire rod (mesh quality) import, main port Southern Europe, €/tonne	16 Feb 2022	750 - 800	1.31%	Jan 2022	755 - 777.5
MB-STE-0074	Steel wire rod export, fob main port Southern Europe, €/tonne	16 Feb 2022	780 - 800	-1.25%	Jan 2022	795 - 822.5
MB-STE-0120	Steel wire rod (mesh quality) export, fob main port Turkey, \$/tonne	10 Feb 2022	820 - 830	1.23%	Jan 2022	795 - 803.75
MB-STE-0130	Steel wire rod (mesh quality) export, fob main port Latin America, \$/tonne	11 Feb 2022	750 - 800	0.00%	Jan 2022	750 - 800
MB-STE-0143	Steel wire rod (low carbon) import, cfr Southeast Asia, \$/tonne	14 Feb 2022	775 - 780	4.36%	Jan 2022	728 - 730
MB-STE-0148	Steel wire rod (mesh quality) export, fob China main port, \$/tonne	15 Feb 2022	790 - 795	0.96%	Jan 2022	746.25 - 751.25
MB-STE-0164	Steel wire rod (mesh quality) domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	4900 - 4930	3.69%	Jan 2022	4710 - 4745
MB-STE-0192	Steel wire rod (low carbon) industrial quality, fob mill US, \$/cwt	15 Feb 2022	66 - 69	1.50%	Jan 2022	64 - 69
MB-STE-0193	Steel wire rod (high carbon), fob mill US, \$/cwt	15 Feb 2022	73	0.00%	Jan 2022	73
MB-STE-0194	Steel wire rod cold-heading quality, ddp, \$/cwt	15 Feb 2022	75	0.00%	Jan 2022	75



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0195	Steel wire rod (low carbon) import, loaded truck Port of Houston for immediate delivery, \$/short ton	15 Feb 2022	1120 - 1180	-1.71%	Jan 2022	1120 - 1220
MB-STE-0785	Steel wire rod (mesh quality) domestic, exw Turkey, lira/tonne	10 Feb 2022	13100 - 13700	1.13%	Jan 2022	13000 - 13500
MB-STE-0891	Steel wire rod (drawing quality), domestic, delivered Poland, zloty/tonne	11 Feb 2022	3900 - 4000	0.00%	Jan 2022	3937.5 - 4000

Steel beams, sections & bar prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0001	Steel merchant bar export, fob main port Turkey, \$/tonne	10 Feb 2022	795 - 805	1.27%	Jan 2022	770 - 777.5
MB-STE-0020	Steel hollow sections ASTM A500 Grade B domestic, fob mill US, \$/short ton	10 Feb 2022	1980 - 2030	-2.20%	Jan 2022	2131.25 - 2176.25
MB-STE-0024	Steel beams domestic, delivered Northern Europe, €/tonne	16 Feb 2022	1080 - 1100	0.00%	Jan 2022	1055 - 1077.5
MB-STE-0025	Steel beams domestic, delivered Southern Europe, €/tonne	16 Feb 2022	1080 - 1100	0.00%	Jan 2022	1055 - 1075
MB-STE-0038	Steel sections (medium) domestic, delivered Northern Europe, €/tonne	16 Feb 2022	1065 - 1160	1.83%	Jan 2022	1067.5 - 1127.5
MB-STE-0039	Steel sections (medium) domestic, delivered Southern Europe, €/tonne	16 Feb 2022	1065 - 1160	1.83%	Jan 2022	1065 - 1127.5
MB-STE-0161	Steel sections domestic, ex-whs Eastern China, yuan/tonne	11 Feb 2022	5000 - 5050	5.24%	Jan 2022	4737.5 - 4787.5
MB-STE-0199	Steel bar 2 x 2 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 Jan 2022	60.8	0.00%	Jan 2022	60.8
MB-STE-0200	Steel bar 3 x 3 x 1/4-inch angle merchant products, fob mill US, \$/cwt	28 Jan 2022	61.25	0.00%	Jan 2022	61.25
MB-STE-0201	Steel bar 8 x 11.5-inch channels merchant products, fob mill US, \$/cwt	28 Jan 2022	60.5	0.00%	Jan 2022	60.5
MB-STE-0202	Steel bar 1/2 x 4-inch flat merchant products, fob mill US, \$/cwt	28 Jan 2022	61	0.00%	Jan 2022	61
MB-STE-0203	Steel merchant bar, loaded truck Port of Houston for immediate delivery, \$/short ton	28 Jan 2022	1180 - 1220	0.00%	Jan 2022	1180 - 1220
MB-STE-0204	Steel bar cold-finished 1-inch round 4140 (alloy), fob mill US, \$/cwt	21 Jan 2022	111.75	-0.22%	Jan 2022	111.75
MB-STE-0205	Steel bar cold-finished 1-inch round 1018 (carbon), fob mill US, \$/cwt	21 Jan 2022	90	-1.10%	Jan 2022	90
MB-STE-0206	Steel bar cold-finished 1-inch round 12L14 (carbon), fob mill US, \$/cwt	21 Jan 2022	105	-0.94%	Jan 2022	105
MB-STE-0207	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 4100 series (alloy), fob mill US, \$/cwt	21 Jan 2022	78.5	-3.68%	Jan 2022	78.5
MB-STE-0208	Steel bar hot-rolled special bar quality (SBQ) 1-inch round 1000 series (carbon), fob mill US, \$/cwt	21 Jan 2022	67.5	-3.57%	Jan 2022	67.5
MB-STE-0209	Steel beams 8 x 8-inch, fob mill US, \$/cwt	27 Jan 2022	70.5	0.00%	Jan 2022	70.5
MB-STE-0210	Steel beams medium sections, loaded truck Port of Houston for immediate delivery, \$/short ton	27 Jan 2022	1220 - 1260	-9.16%	Jan 2022	1282.5 - 1322.5
MB-STE-0851	Steel hollow sections ASTM 500 Grade B import, ddp US port of entry, \$/short ton	15 Feb 2022	1800 - 1850	-2.67%	Jan 2022	1800 - 1850

Steel billet prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0782	Steel billet export, fob ports Iran, \$/tonne	16 Feb 2022	602 - 605	2.29%	Jan 2022	547 - 552.5
MB-STE-0558	Steel billet index export, fob Black Sea, CIS, \$/tonne	16 Feb 2022	682	0.00%	Jan 2022	620.5
MB-STE-0516	Steel billet import, cfr main port Egypt, \$/tonne	10 Feb 2022	694 - 712	-0.28%	Jan 2022	658.75 - 670
MB-STE-0433	Steel billet domestic, exw India, rupees/tonne	11 Feb 2022	46700 - 46900	-4.29%	Jan 2022	45650 - 45825
MB-STE-0440	Steel billet export, fob main port India, \$/tonne	11 Feb 2022	645 - 655	4.42%	Jan 2022	600 - 606.25
MB-STE-0141	Steel billet import, cfr Manila, \$/tonne	16 Feb 2022	690 - 695	0.00%	Jan 2022	634.76 - 639.52



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0157	Steel billet domestic, exw Tangshan, Northern China, yuan/tonne	16 Feb 2022	4650	0.00%	Jan 2022	4392.63
MB-STE-0890	Steel billet, import, cfr China, \$/tonne	15 Feb 2022	660 - 675	-2.55%	Jan 2022	621.88 - 630.63
MB-STE-0116	Steel billet import, cfr main port Turkey, \$/tonne	10 Feb 2022	685 - 705	1.09%	Jan 2022	638.75 - 653.75
MB-STE-0117	Steel billet export, fob main port Turkey, \$/tonne	10 Feb 2022	690 - 705	0.36%	Jan 2022	660 - 665
MB-STE-0115	Steel billet domestic, exw Turkey, \$/tonne	10 Feb 2022	690 - 705	1.09%	Jan 2022	660 - 666.25
MB-STE-0128	Steel billet export, fob main port Latin America, \$/tonne	11 Feb 2022	610 - 650	0.00%	Jan 2022	600 - 610
MB-STE-0122	Steel billet import, cfr Jebel Ali, UAE, \$/tonne	15 Feb 2022	635 - 665	0.00%	Jan 2022	585 - 622.5

Steel slab prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0781	Steel slab export, fob ports Iran, \$/tonne	16 Feb 2022	610 - 620	1.65%	Jan 2022	562
MB-STE-0566	Steel slab export, fob main port Brazil, \$/tonne	11 Feb 2022	730 - 750	6.47%	Jan 2022	610 - 625
MB-STE-0140	Steel slab import, cfr Southeast Asia/East Asia, \$/tonne	14 Feb 2022	710 - 720	5.15%	Jan 2022	643 - 649
MB-STE-0016	Steel slab export, fob Black Sea, CIS, \$/tonne	14 Feb 2022	700 - 725	2.52%	Jan 2022	609 - 623

Steel tube & pipe prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0022	Steel ERW standard pipe A53 Grade A, fob mill US, \$/short ton	25 Jan 2022	2000 - 2050	-4.71%	Jan 2022	2000 - 2050
MB-STE-0023	Steel ERW standard pipe A53 Grade B, fob mill US, \$/short ton	25 Jan 2022	2125 - 2175	-3.37%	Jan 2022	2125 - 2175
MB-STE-0056	Steel ERW standard pipe A53 Grade A import, cif Houston, \$/short ton	25 Jan 2022	1850 - 1900	-2.60%	Jan 2022	1850 - 1900
MB-STE-0057	Steel ERW standard pipe A53 Grade B import, cif Houston, \$/short ton	25 Jan 2022	1925 - 1975	-1.27%	Jan 2022	1925 - 1975
MB-STE-0059	Steel seamless line pipe - API 5L import, cif Houston, \$/short ton	08 Feb 2022	2525 - 2705	0.00%	Jan 2022	2525 - 2705
MB-STE-0062	Steel seamless OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	08 Feb 2022	1825 - 1925	0.00%	Jan 2022	1825 - 1925
MB-STE-0063	Steel OCTG API 5CT - Casing J55, fob mill US, \$/short ton	08 Feb 2022	2250 - 2350	0.00%	Jan 2022	2250 - 2350
MB-STE-0071	Steel seamless OCTG API 5CT - Casing P110, fob mill US, \$/short ton	08 Feb 2022	2350 - 2450	4.35%	Jan 2022	2250 - 2350
MB-STE-0090	Steel welded mechanical tubing ASTM A513, fob mill US, \$/short ton	25 Jan 2022	2175 - 2225	-4.86%	Jan 2022	2175 - 2225
MB-STE-0166	Steel structural pipe export S235JR grade EN10219 2mm wall thickness, fob main port Turkey, \$/tonne	09 Feb 2022	920 - 950	2.19%	Jan 2022	910 - 920
MB-STE-0545	Steel ERW line pipe (X52), fob mill US, \$/short ton	08 Feb 2022	2375 - 2425	-2.04%	Jan 2022	2425 - 2475
MB-STE-0561	Steel ERW line pipe (X65), fob mill US, \$/short ton	08 Feb 2022	2500 - 2550	-1.94%	Jan 2022	2550 - 2600
MB-STE-0564	Steel welded OCTG API 5CT - Casing P110, fob mill US, \$/short ton	08 Feb 2022	2300 - 2400	4.44%	Jan 2022	2200 - 2300
MB-STE-0565	Steel welded OCTG API 5CT - Casing P110, import, cif Houston, \$/short ton	08 Feb 2022	1900 - 1950	0.00%	Jan 2022	1900 - 1950
MB-STE-0869	Steel OCTG API 5CT - Casing J55 import South Korean-made, cif Houston, \$/short ton	08 Feb 2022	1750 - 1800	0.00%	Jan 2022	1750 - 1800
MB-STE-0870	Steel OCTG API 5CT - Casing J55 import non-South Korean-made, cif Houston, \$/short ton	08 Feb 2022	1800 - 1850	0.00%	Jan 2022	1800 - 1850
MB-STE-0871	Steel ERW line pipe (X52) import South Korean-made, cif Houston, \$/short ton	16 Feb 2022	1700 - 1800	0.00%	Jan 2022	1700 - 1800
MB-STE-0872	Steel ERW line pipe (X52) import non-South Korean-made, cif Houston, \$/short ton	08 Feb 2022	2150 - 2250	0.69%	Jan 2022	2135 - 2235



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0873	Steel ERW line pipe (X70), fob mill US, \$/short ton	08 Feb 2022	2550 - 2600	-1.90%	Jan 2022	2600 - 2650

Stainless & special steel prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0281	Stainless steel cold-rolled sheet 2mm grade 304 transaction domestic, delivered North Europe, €/tonne	11 Feb 2022	4500 - 4550	0.00%	Jan 2022	4425 - 4500
MB-ST5-0035	Stainless steel 304 cold-rolled sheet, fob mill US, \$/cwt	10 Feb 2022	208	1.46%	Jan 2022	205
MB-ST5-0034	Stainless steel 304L cold-rolled sheet, fob mill US, \$/cwt	10 Feb 2022	212	1.44%	Jan 2022	209
MB-ST5-0037	Stainless steel 316L cold-rolled sheet, fob mill US, \$/cwt	10 Feb 2022	287	1.77%	Jan 2022	282
MB-ST5-0005	Stainless steel bright bar grade 304 base price domestic, delivered Europe, €/tonne	11 Feb 2022	1050 - 1100	0.00%	Jan 2022	1050 - 1100
MB-ST5-0004	Stainless steel bright bar grade 304 alloy surcharge domestic, Europe, €/tonne	11 Feb 2022	3354 - 3523	0.00%	Jan 2022	3271.25 - 3510
MB-ST5-0282	Stainless steel cold-rolled coil 2mm grade 304 export, fob China, \$/tonne	16 Feb 2022	3130 - 3235	3.50%	Jan 2022	2875 - 2977.5
MB-ST5-0018	Stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, \$/tonne	16 Feb 2022	3200 - 3230	2.72%	Jan 2022	2910 - 2995
MB-ST5-0015	Stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, yuan/tonne	16 Feb 2022	19200 - 19400	3.49%	Jan 2022	17775 - 17950
MB-ST5-0016	Stainless steel cold-rolled coil 2mm grade 430 domestic, ex-whs China, yuan/tonne	16 Feb 2022	9500 - 9600	0.26%	Jan 2022	9375 - 9425
MB-ST5-0283	Stainless steel hot-rolled coil grade 304 export, fob China, \$/tonne	16 Feb 2022	3210 - 3290	3.50%	Jan 2022	2937.5 - 2990
MB-ST5-0280	Stainless steel hot-rolled coil Asia grade 304, cif port East Asia, \$/tonne	16 Feb 2022	2970 - 3000	3.29%	Jan 2022	2710 - 2760
MB-ST5-0001	Stainless steel cold-rolled sheet 316 2mm alloy surcharge domestic, Europe, €/tonne	11 Feb 2022	3758 - 3791	0.00%	Jan 2022	3618.75 - 3649
MB-ST5-0002	Stainless steel cold-rolled sheet base price 316 2mm domestic, delivered Europe, €/tonne	11 Feb 2022	2050 - 2150	0.00%	Jan 2022	2140 - 2240
MB-ST5-0006	Stainless steel cold-rolled sheet 2mm grade 304 alloy surcharge domestic, Europe, €/tonne	11 Feb 2022	2476 - 2519	0.00%	Jan 2022	2392.75 - 2411
MB-ST5-0007	Stainless steel cold-rolled sheet 2mm grade 304 base price domestic, delivered Northern Europe, €/tonne	11 Feb 2022	1850 - 1950	0.00%	Jan 2022	1900 - 2000

Steel raw materials prices

Source: dashboard.fastmarkets.com/m/2741a719-e91d-4e5e-b9b9-29225e060f7c

Iron ore prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-IRO-0008	Iron ore 62% Fe fines, cfr Qingdao, \$/tonne	16 Feb 2022	139	3.05%	Jan 2022	132.05
MB-IRO-0009	Iron ore 65% Fe Brazil-origin fines, cfr Qingdao, \$/tonne	16 Feb 2022	168.8	2.43%	Jan 2022	159.89
MB-IRO-0010	Iron ore 63% Fe Australia-origin lump ore premium, cfr Qingdao, US cents/dmtu	16 Feb 2022	36	1.41%	Jan 2022	27.81
MB-IRO-0011	Iron ore 62% Fe fines, fot Qingdao, yuan/wet tonne	16 Feb 2022	876	1.62%	Jan 2022	863
MB-IRO-0012	Iron ore 65% Fe blast furnace pellet, cfr Qingdao, \$/tonne	11 Feb 2022	232.03	3.53%	Jan 2022	212.19
MB-IRO-0013	Iron ore 66% Fe concentrate, cfr Qingdao, \$/tonne	11 Feb 2022	184.37	4.22%	Jan 2022	165.32
MB-IRO-0015	Iron ore 58% Fe fines, cfr Qingdao, \$/tonne	16 Feb 2022	88.34	3.19%	Jan 2022	79.55
MB-IRO-0016	Iron ore 58% Fe fines high-grade premium, cfr Qingdao, \$/tonne	16 Feb 2022	30.5	5.17%	Jan 2022	26.95
MB-IRO-0017	Iron ore 58% Fe fines high-grade premium index, cfr Qingdao, \$/tonne	16 Feb 2022	118.84	3.69%	Jan 2022	106.5
MB-IRO-0018	Iron ore 62% Fe fines, % Fe VIU, cfr Qingdao, \$/tonne	16 Feb 2022	2.76	0.00%	Jan 2022	2.17
MB-IRO-0019	Iron ore 65% Fe fines, % Fe VIU, cfr Qingdao \$/tonne	16 Feb 2022	3.52	0.00%	Jan 2022	2.93
MB-IRO-0020	Iron ore 62% Fe fines, % Si VIU, cfr Qingdao, \$/tonne	16 Feb 2022	(4.84)		Jan 2022	(5.35)
MB-IRO-0021	Iron ore 62% Fe fines, % Al2O3 VIU, cfr Qingdao, \$/tonne	16 Feb 2022	(6.87)		Jan 2022	(6.7)
MB-IRO-0022	Iron ore 62% Fe fines, fot Qingdao, \$/tonne conversion	16 Feb 2022	127.77	1.93%	Jan 2022	125.59
MB-IRO-0024	Iron ore 62% Fe fines, 0.01% P VIU, cfr Qingdao, \$/tonne	16 Feb 2022	(0.81)		Jan 2022	(0.76)
MB-IRO-0077	Iron ore DR-grade pellet premium to 65% Fe fines index, Middle East reference, \$/tonne	31 Jan 2022	58	16.00%	Jan 2022	58
MB-IRO-0144	Iron ore 62% Fe low-alumina fines, cfr Qingdao, \$/tonne	16 Feb 2022	144.7	3.02%	Jan 2022	135.64
MB-IRO-0177	Iron ore pellet premium over 65% Fe fines, cfr China, \$/tonne	11 Feb 2022	55	0.37%	Jan 2022	54.8

Coking coal, coke & PCI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-COA-0001	Hard coking coal domestic China spot market, Shanxi-origin, delivered Tangshan, yuan/tonne	14 Feb 2022	2375 - 2720	-1.92%	Jan 2022	2608.33 - 3000
MB-COA-0002	Hard coking coal, cfr Jingtang, \$/dmt	16 Feb 2022	367.49	-1.02%	Jan 2022	346.46
MB-COA-0003	Premium hard coking coal, fob DBCT, \$/dmt	16 Feb 2022	437.77	-0.35%	Jan 2022	409.69
MB-COA-0004	Hard coking coal, fob DBCT, \$/dmt	16 Feb 2022	382.67	-0.76%	Jan 2022	355.89
MB-COA-0005	Premium hard coking coal, cfr Jingtang, \$/dmt	16 Feb 2022	401.09	-1.44%	Jan 2022	385.13
MB-COA-0006	Coke 65% CSR, fob China, \$/tonne	15 Feb 2022	510 - 530	-0.48%	Jan 2022	563.75 - 582.5
MB-COA-0007	PCI low-vol, cfr Jingtang, \$/dmt	11 Feb 2022	270.59	-4.63%	Jan 2022	272
MB-COA-0008	PCI low-vol, fob DBCT, \$/dmt	11 Feb 2022	312.11	5.76%	Jan 2022	270.09

Pig iron, DRI & HBI prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
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Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-FE-0002	Hot-briquetted iron export, fob main port Venezuela, \$/tonne	11 Feb 2022	350 - 360	0.00%	Jan 2022	355 - 367.5
MB-FE-0003	Hot-briquetted iron, fob New Orleans, \$/tonne	14 Feb 2022	490 - 520	0.00%	Jan 2022	490 - 520
MB-FE-0004	Hot-briquetted iron, cfr Italian ports, \$/tonne	10 Feb 2022	500	0.00%	Jan 2022	485 - 495
MB-FEN-0001	Nickel pig iron, high-grade NPI content 10-15%, contract, ddp China, yuan/nickel unit price	11 Feb 2022	1460 - 1490	4.98%	Jan 2022	1347.5 - 1372.5
MB-FEN-0002	Nickel pig iron, high-grade NPI content 10-15%, spot, ddp China, yuan/nickel unit price	11 Feb 2022	1460 - 1490	4.98%	Jan 2022	1355 - 1387.5
MB-FEN-0004	Pig iron foundry grade, Brazil, fob New Orleans, \$/tonne	14 Feb 2022	710 - 740	0.00%	Jan 2022	710 - 740
MB-IRO-0001	Pig iron export, fob main port Baltic Sea, CIS, \$/tonne	10 Feb 2022	610 - 620	3.36%	Jan 2022	552.5 - 555
MB-IRO-0002	Pig iron export, fob main port Black Sea, CIS, \$/tonne	10 Feb 2022	550 - 560	2.30%	Jan 2022	497.5 - 510
MB-IRO-0004	Pig iron import, cfr Gulf of Mexico, US, \$/tonne	11 Feb 2022	560 - 580	2.70%	Jan 2022	535 - 543.75
MB-IRO-0005	Pig iron export, fob port of Vitoria/Rio, Brazil, \$/tonne	11 Feb 2022	535 - 545	4.35%	Jan 2022	496.25 - 498.75
MB-IRO-0006	Pig iron export, fob Ponta da Madeira, Brazil, \$/tonne	11 Feb 2022	540 - 550	1.87%	Jan 2022	517.5 - 522.5
MB-IRO-0014	Pig iron import, cfr Italy, \$/tonne	10 Feb 2022	580 - 590	4.00%	Jan 2022	532.5 - 545
MB-IRO-0023	Direct reduced iron domestic, exw India, rupees/tonne	11 Feb 2022	35700 - 35900	-2.19%	Jan 2022	34675 - 34875
MB-IRO-0078	Pig iron basic grade, Brazil, fob New Orleans, \$/tonne	14 Feb 2022	560 - 590	3.60%	Jan 2022	544 - 574
MB-IRO-0079	Pig iron basic grade, Ukraine/Russia, fob New Orleans, \$/tonne	14 Feb 2022	565 - 595	4.50%	Jan 2022	544 - 574
MB-IRO-0178	Pig iron, import, cfr China, \$/tonne	10 Feb 2022	560 - 580	5.56%	Jan 2022	532.5 - 542.5

Steel scrap prices

 Source: dashboard.fastmarkets.com/m/6310df54-51f9-4441-9a17-47f6239159d5

Alabama

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0213	Steel scrap No1 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	400	0.00%	Jan 2022	400
MB-STE-0214	Steel scrap No2 heavy melt, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	390	0.00%	Jan 2022	390
MB-STE-0216	Steel scrap No1 busheling, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	490	-4.85%	Jan 2022	515
MB-STE-0215	Steel scrap No1 bundles, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	482	-4.93%	Jan 2022	507
MB-STE-0218	Steel scrap machine shop turnings, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	300	-7.69%	Jan 2022	325
MB-STE-0217	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	468	0.00%	Jan 2022	468
MB-STE-0219	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0220	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Alabama, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420

Arkansas/Tennessee

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0221	Steel scrap No1 heavy melt, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0224	Steel scrap No1 busheling, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	525	-4.55%	Jan 2022	550
MB-STE-0222	Steel scrap No1 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	520	-4.59%	Jan 2022	545
MB-STE-0223	Steel scrap No2 bundles, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	392	0.00%	Jan 2022	392
MB-STE-0226	Steel scrap machine shop turnings, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	295	-7.81%	Jan 2022	320
MB-STE-0225	Steel scrap shredded auto scrap, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	465	0.00%	Jan 2022	465
MB-STE-0227	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Arkansas/Tenn, \$/gross ton	07 Feb 2022	435	0.00%	Jan 2022	435

Atlanta

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0340	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	366	0.00%	Jan 2022	366
MB-STE-0341	Steel scrap No1 busheling, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	435	-6.05%	Jan 2022	463
MB-STE-0343	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	207	-5.91%	Jan 2022	220



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0342	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	406	0.00%	Jan 2022	406
MB-STE-0344	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Atlanta, \$/gross ton	07 Feb 2022	376	0.00%	Jan 2022	376

Bajjo

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0553	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajjo, \$/tonne	15 Feb 2022	469	0.43%	Jan 2022	410.75
MB-STE-0551	Steel scrap No1 busheling, consumer buying price, delivered mill Bajjo, \$/tonne	15 Feb 2022	537	0.37%	Jan 2022	531.75
MB-STE-0552	Steel scrap No1 busheling, consumer buying price, delivered mill Bajjo, peso/tonne	15 Feb 2022	11050	0.00%	Jan 2022	10875
MB-STE-0549	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajjo, \$/tonne	15 Feb 2022	389	0.52%	Jan 2022	356.5
MB-STE-0550	Steel scrap machine shop turnings, consumer buying price, delivered mill Bajjo, peso/tonne	15 Feb 2022	8000	0.00%	Jan 2022	7287.5
MB-STE-0556	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajjo, peso/tonne	15 Feb 2022	11600	0.00%	Jan 2022	10737.5
MB-STE-0547	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajjo, \$/tonne	15 Feb 2022	527	0.38%	Jan 2022	478.75
MB-STE-0548	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Bajjo, peso/tonne	15 Feb 2022	10850	0.00%	Jan 2022	9800
MB-STE-0554	Steel scrap No1 heavy melt, consumer buying price, delivered mill Bajjo, peso/tonne	15 Feb 2022	9650	0.00%	Jan 2022	8400
MB-STE-0555	Steel scrap shredded auto scrap, consumer buying price, delivered mill Bajjo, \$/tonne	15 Feb 2022	564	0.36%	Jan 2022	524.75

Boston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0366	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	365	7.35%	Jan 2022	343
MB-STE-0367	Steel scrap No2 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	285	9.62%	Jan 2022	263
MB-STE-0370	Steel scrap auto bodies, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	250	11.11%	Jan 2022	225
MB-STE-0369	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	365	7.35%	Jan 2022	343
MB-STE-0368	Steel scrap mixed cast, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	350	7.69%	Jan 2022	328
MB-STE-0371	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Boston, \$/gross ton	14 Feb 2022	375	7.14%	Jan 2022	353

Chicago

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0228	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0232	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	495	-4.81%	Jan 2022	520



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0230	Steel scrap No1 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	500	-4.76%	Jan 2022	525
MB-STE-0248	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0231	Steel scrap No2 bundles, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	270	0.00%	Jan 2022	270
MB-STE-0234	Steel scrap machine shop turnings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	250	-7.41%	Jan 2022	270
MB-STE-0233	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	480	0.00%	Jan 2022	480
MB-STE-0578	Steel scrap low-residual, ductile-quality shredded clips, consumer buying price, delivered mill Chicago, \$/gross ton	08 Feb 2022	662	-2.93%	Jan 2022	682
MB-STE-0241	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	504	0.00%	Jan 2022	504
MB-STE-0235	Steel scrap cast iron borings, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	280	-6.67%	Jan 2022	300
MB-STE-0239	Steel scrap cupola cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	559	0.00%	Jan 2022	559
MB-STE-0240	Steel scrap clean auto cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	622	0.00%	Jan 2022	622
MB-STE-0242	Steel scrap heavy breakable cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	502	0.00%	Jan 2022	502
MB-STE-0243	Steel scrap drop broken machinery cast, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	537	0.00%	Jan 2022	537
MB-STE-0238	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	484	0.00%	Jan 2022	484
MB-STE-0244	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	553	0.00%	Jan 2022	553
MB-STE-0246	Steel scrap steel car wheels, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	485	0.00%	Jan 2022	485
MB-STE-0577	Steel scrap low-residual, black foundry busheling, consumer buying price, delivered mill Chicago, \$/gross ton	08 Feb 2022	662	-2.93%	Jan 2022	682
MB-STE-0236	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	584	0.00%	Jan 2022	584
MB-STE-0237	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0579	Steel scrap low-alloy punchings, consumer buying price, delivered mill Chicago, \$/gross ton	08 Feb 2022	682	-2.85%	Jan 2022	702
MB-STE-0229	Steel scrap No2 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton	07 Feb 2022	395	0.00%	Jan 2022	395

Cincinnati

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0249	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	400	0.00%	Jan 2022	400
MB-STE-0251	Steel scrap No1 busheling, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	480	-6.80%	Jan 2022	515
MB-STE-0250	Steel scrap No1 bundles, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	480	-6.80%	Jan 2022	515



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0253	Steel scrap machine shop turnings, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	207	-8.81%	Jan 2022	227
MB-STE-0252	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0254	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cincinnati, \$/gross ton	07 Feb 2022	425	0.00%	Jan 2022	425

Cleveland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0255	Steel scrap No1 heavy melt, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0257	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	545	-6.03%	Jan 2022	580
MB-STE-0256	Steel scrap No1 bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	545	-6.03%	Jan 2022	580
MB-STE-0269	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0259	Steel scrap machine shop turnings, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	245	0.00%	Jan 2022	245
MB-STE-0258	Steel scrap shredded auto scrap, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	470	0.00%	Jan 2022	470
MB-STE-0260	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Cleveland, \$/gross ton	07 Feb 2022	440	0.00%	Jan 2022	440
MB-STE-0653	Steel scrap punchings and plate, broker buying price, fob Cleveland, \$/gross ton	08 Feb 2022	700	-3.45%	Jan 2022	725

Detroit

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0272	Steel scrap No1 busheling, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	460	-7.07%	Jan 2022	495
MB-STE-0271	Steel scrap No1 bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	450	-7.22%	Jan 2022	485
MB-STE-0279	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	370	0.00%	Jan 2022	370
MB-STE-0274	Steel scrap machine shop turnings, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	120	-17.24%	Jan 2022	145
MB-STE-0273	Steel scrap shredded auto scrap, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	460	0.00%	Jan 2022	460
MB-STE-0277	Steel scrap cupola cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	395	0.00%	Jan 2022	395
MB-STE-0278	Steel scrap clean auto cast, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	435	0.00%	Jan 2022	435
MB-STE-0276	Steel scrap foundry steel 2ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0275	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0270	Steel scrap No1 heavy melt, consumer buying price, delivered mill Detroit, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	405

**Hamilton**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0333	Steel scrap No1 heavy melt, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	339	0.00%	Jan 2022	339
MB-STE-0335	Steel scrap No1 busheling, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	495	-6.78%	Jan 2022	531
MB-STE-0334	Steel scrap No1 bundles, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	509	-6.61%	Jan 2022	545
MB-STE-0336	Steel scrap shredded auto scrap, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	543	0.00%	Jan 2022	543
MB-STE-0337	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Hamilton, Canadian \$/net ton	07 Feb 2022	362	0.00%	Jan 2022	362

Houston

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0350	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	225	0.00%	Jan 2022	225
MB-STE-0351	Steel scrap No1 busheling, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	342	0.00%	Jan 2022	342
MB-STE-0405	Steel scrap No1 busheling, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0353	Steel scrap machine shop turnings, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	145	0.00%	Jan 2022	145
MB-STE-0352	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	275	0.00%	Jan 2022	275
MB-STE-0354	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard Houston, \$/gross ton	07 Feb 2022	260	0.00%	Jan 2022	260
MB-STE-0408	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0404	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0407	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)
MB-STE-0406	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Houston, \$/gross ton	07 Feb 2022	0		Jan 2022	(60)

Los Angeles

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0372	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	285	7.55%	Jan 2022	265
MB-STE-0425	Steel scrap HMS 1&2 (80:20), export index, fob Los Angeles, \$/tonne	16 Feb 2022	454	0.00%	Jan 2022	453.25
MB-STE-0374	Steel scrap No1 busheling, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	295	7.27%	Jan 2022	275
MB-STE-0373	Steel scrap No2 bundles, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	180	9.09%	Jan 2022	165
MB-STE-0375	Steel scrap machine shop turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	70	16.67%	Jan 2022	60



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0378	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Los Angeles, \$/gross ton	14 Feb 2022	295	7.27%	Jan 2022	275

Midwest

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0424	Steel scrap No1 heavy melt, index, delivered Midwest mill, \$/gross ton	10 Feb 2022	418.21	-1.35%	Jan 2022	423.92
MB-STE-0882	Steel scrap No1 busheling, indicator, delivered Midwest mill, \$/gross ton	16 Feb 2022	520	0.00%	Jan 2022	546.5
MB-STE-0422	Steel scrap No1 busheling, index, delivered Midwest mill, \$/gross ton	10 Feb 2022	520.01	-4.12%	Jan 2022	542.33
MB-STE-0423	Steel scrap shredded, index, delivered Midwest mill, \$/gross ton	10 Feb 2022	486.42	1.04%	Jan 2022	481.39
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	14 Feb 2022	187.96	0.55%	Jan 2022	196.92

Monterrey

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0533	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	452	0.44%	Jan 2022	363
MB-STE-0534	Steel scrap No1 heavy melt, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	9300	0.00%	Jan 2022	7425
MB-STE-0539	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	559	0.36%	Jan 2022	529.25
MB-STE-0540	Steel scrap No1 busheling, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	11500	0.00%	Jan 2022	10825
MB-STE-0541	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	372	0.54%	Jan 2022	322.75
MB-STE-0542	Steel scrap machine shop turnings, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	7650	0.00%	Jan 2022	6600
MB-STE-0535	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	541	0.37%	Jan 2022	528
MB-STE-0536	Steel scrap shredded auto scrap, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	11130	0.00%	Jan 2022	10800
MB-STE-0537	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, \$/tonne	15 Feb 2022	541	0.37%	Jan 2022	505.75
MB-STE-0538	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Monterrey, peso/tonne	15 Feb 2022	11130	0.00%	Jan 2022	10350

Montreal

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0789	Steel scrap No1 heavy melting, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	365	0.00%	Jan 2022	365
MB-STE-0790	Steel scrap No1 busheling, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	455	-6.57%	Jan 2022	487
MB-STE-0848	Steel scrap No2 bundles, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	300	0.00%	Jan 2022	300
MB-STE-0792	Steel scrap machine shop turnings, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	295	0.00%	Jan 2022	295
MB-STE-0793	Steel scrap cut structural/plate 5ft max, consumer buying price, fob Montreal, Canadian \$/net ton	09 Feb 2022	405	0.00%	Jan 2022	405

**New York**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0379	Steel scrap No1 heavy melt, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	375	0.00%	Jan 2022	363
MB-STE-0418	Steel scrap HMS 1&2 (80:20), export index, fob New York, \$/tonne	16 Feb 2022	472	3.28%	Jan 2022	426.63
MB-STE-0380	Steel scrap No2 bundles, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	325	0.00%	Jan 2022	313
MB-STE-0381	Steel scrap machine shop turnings, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	270	0.00%	Jan 2022	258
MB-STE-0419	Steel scrap shredded scrap, export index, fob New York, \$/tonne	16 Feb 2022	489.5	2.62%	Jan 2022	438.13
MB-STE-0384	Steel scrap auto bodies, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	355	0.00%	Jan 2022	343
MB-STE-0383	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	390	0.00%	Jan 2022	378
MB-STE-0382	Steel scrap mixed cast, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	370	0.00%	Jan 2022	358
MB-STE-0385	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard New York, \$/gross ton	14 Feb 2022	385	0.00%	Jan 2022	373

North Carolina/Virginia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0280	Steel scrap No1 heavy melt, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0281	Steel scrap No1 busheling, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	470	-6.00%	Jan 2022	500
MB-STE-0283	Steel scrap machine shop turnings, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	325	0.00%	Jan 2022	325
MB-STE-0282	Steel scrap, shredded auto scrap, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	440	0.00%	Jan 2022	440
MB-STE-0284	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill North Carolina/Virginia, \$/gross ton	04 Feb 2022	420	0.00%	Jan 2022	420

Philadelphia

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0285	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	395	0.00%	Jan 2022	395
MB-STE-0386	Steel scrap No1 heavy melt, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	380	1.33%	Jan 2022	366
MB-STE-0288	Steel scrap No1 busheling, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Feb 2022	495	-1.98%	Jan 2022	505
MB-STE-0286	Steel scrap No1 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	09 Feb 2022	495	-1.98%	Jan 2022	505
MB-STE-0287	Steel scrap No2 bundles, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	355	0.00%	Jan 2022	355
MB-STE-0387	Steel scrap No2 bundles, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	305	1.67%	Jan 2022	291



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0290	Steel scrap machine shop turnings, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	275	0.00%	Jan 2022	275
MB-STE-0289	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	470	0.00%	Jan 2022	470
MB-STE-0390	Steel scrap auto bodies, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	345	1.47%	Jan 2022	331
MB-STE-0297	Steel scrap unstripped motor blocks, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0389	Steel scrap unstripped motor blocks, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	375	1.35%	Jan 2022	361
MB-STE-0295	Steel scrap cupola cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0296	Steel scrap clean auto cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	405
MB-STE-0298	Steel scrap heavy breakable cast, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	361	0.00%	Jan 2022	361
MB-STE-0299	Steel scrap drop broken machinery, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	466	0.00%	Jan 2022	466
MB-STE-0300	Steel scrap rail crops 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	530	0.00%	Jan 2022	530
MB-STE-0301	Steel scrap random rails, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	505	0.00%	Jan 2022	505
MB-STE-0291	Steel scrap cut structural/plate 2ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	520	0.00%	Jan 2022	520
MB-STE-0292	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0293	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Philadelphia, \$/gross ton	07 Feb 2022	405	0.00%	Jan 2022	405
MB-STE-0391	Steel scrap cut structural/plate 5ft max, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	390	1.30%	Jan 2022	376

Pittsburgh

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0303	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	415	0.00%	Jan 2022	415
MB-STE-0306	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	515	-6.36%	Jan 2022	550
MB-STE-0304	Steel scrap No1 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	496	-6.59%	Jan 2022	531
MB-STE-0305	Steel scrap No2 bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	329	0.00%	Jan 2022	329
MB-STE-0307	Steel scrap No1 industrial bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	522	-6.28%	Jan 2022	557
MB-STE-0321	Steel scrap steel (tin) can bundles, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	320	0.00%	Jan 2022	320
MB-STE-0309	Steel scrap machine shop turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	315	0.00%	Jan 2022	315
MB-STE-0308	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	470	0.00%	Jan 2022	470



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0310	Steel scrap cast iron borings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	270	0.00%	Jan 2022	270
MB-STE-0388	Steel scrap mixed cast, export yard buying price, delivered to yard Philadelphia, \$/gross ton	14 Feb 2022	380	1.33%	Jan 2022	366
MB-STE-0311	Steel scrap cut structural/plate 3ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	465	0.00%	Jan 2022	465
MB-STE-0312	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill Pittsburgh, \$/gross ton	07 Feb 2022	445	0.00%	Jan 2022	445
MB-STE-0598	Steel scrap punchings and plate, consumer buying price, delivered mill Pittsburgh, \$/gross ton	08 Feb 2022	752	-3.22%	Jan 2022	777

Seattle/Portland

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0409	Steel scrap No1 heavy melt, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)
MB-STE-0411	Steel scrap machine shop turnings, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)
MB-STE-0410	Steel scrap shredded auto scrap, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)
MB-STE-0412	Steel scrap cut structural/plate 5ft max, consumer buying price trend, delivered mill Seattle/Portland, \$/gross ton	08 Feb 2022	22		Jan 2022	(28)

South Carolina

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0322	Steel scrap No1 heavy melt, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	410	0.00%	Jan 2022	410
MB-STE-0323	Steel scrap No1 busheling, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	470	-6.00%	Jan 2022	500
MB-STE-0324	Steel scrap shredded auto scrap, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	440	0.00%	Jan 2022	440
MB-STE-0326	Steel scrap cut structural/plate 5ft max, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	420	0.00%	Jan 2022	420
MB-STE-0325	Steel scrap machine shop turnings, consumer buying price, delivered mill South Carolina, \$/gross ton	04 Feb 2022	325	0.00%	Jan 2022	325

St Louis

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0355	Steel scrap No1 heavy melt, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	338	0.00%	Jan 2022	338
MB-STE-0357	Steel scrap No1 busheling, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	468	-4.10%	Jan 2022	488
MB-STE-0356	Steel scrap No1 bundles, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	468	-4.10%	Jan 2022	488
MB-STE-0359	Steel scrap machine shop turnings, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	210	0.00%	Jan 2022	210
MB-STE-0358	Steel scrap shredded auto scrap, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	401	0.00%	Jan 2022	401



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0360	Steel scrap cut structural/plate 5ft max, dealer selling price, fob dealer yard St Louis, \$/gross ton	07 Feb 2022	353	0.00%	Jan 2022	353

Composite

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0528	Steel scrap No1 heavy melt, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	11 Feb 2022	410	0.00%	Jan 2022	
MB-STE-0529	Steel scrap No1 heavy melt, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	11 Feb 2022	395	0.00%	Jan 2022	
MB-STE-0530	Steel scrap No1 heavy melt, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	11 Feb 2022	415	0.00%	Jan 2022	
MB-STE-0531	Steel scrap No1 heavy melt, consumer buying price, delivered mill, \$/gross ton, weekly composite	11 Feb 2022	406.67	0.00%	Jan 2022	
MB-STE-0524	Steel scrap No1 busheling, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	11 Feb 2022	495	-4.81%	Jan 2022	
MB-STE-0525	Steel scrap No1 busheling, consumer buying price, delivered mill Cleveland, \$/gross ton, weekly composite	11 Feb 2022	545	-6.03%	Jan 2022	
MB-STE-0526	Steel scrap No1 busheling, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	11 Feb 2022	515	-6.36%	Jan 2022	
MB-STE-0527	Steel scrap No1 busheling, consumer buying price, delivered mill, \$/gross ton, weekly composite	11 Feb 2022	518.33	-5.76%	Jan 2022	
MB-STE-0427	Steel scrap Shredded auto, daily composite, delivered mill US, \$/gross ton	16 Feb 2022	472	0.00%	Jan 2022	485.44
MB-STE-0519	Steel scrap shredded auto scrap, consumer buying price, delivered mill Alabama, \$/gross ton, weekly composite	11 Feb 2022	468	0.00%	Jan 2022	
MB-STE-0520	Steel scrap shredded auto scrap, consumer buying price, delivered mill Chicago, \$/gross ton, weekly composite	11 Feb 2022	480	0.00%	Jan 2022	
MB-STE-0521	Steel scrap shredded auto scrap, consumer buying price, delivered mill Philadelphia, \$/gross ton, weekly composite	11 Feb 2022	470	0.00%	Jan 2022	
MB-STE-0522	Steel scrap shredded auto scrap, consumer buying price, delivered mill Pittsburgh, \$/gross ton, weekly composite	11 Feb 2022	470	0.00%	Jan 2022	
MB-STE-0523	Steel scrap shredded auto scrap, consumer buying price, delivered mill, \$/gross ton, weekly composite	11 Feb 2022	472	0.00%	Jan 2022	
MB-STE-0426	Steel scrap No1 heavy melt, daily composite, delivered mill US, \$/gross ton	16 Feb 2022	406.67	0.00%	Jan 2022	421.25
MB-STE-0428	Steel scrap No1 busheling, daily composite, delivered mill US, \$/gross ton	16 Feb 2022	518.33	0.00%	Jan 2022	565

US steel scrap shredder feed prices

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0786	Steel scrap shredder feed, fob Ohio Valley, \$/gross ton	14 Feb 2022	213.45	1.09%	Jan 2022	217.93
MB-STE-0787	Steel scrap shredder feed, fob Midwest, \$/gross ton	14 Feb 2022	187.96	0.55%	Jan 2022	196.92
MB-STE-0788	Steel scrap shredder feed, fob Southeast, \$/gross ton	14 Feb 2022	170.04	1.21%	Jan 2022	170.75

Boston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0178	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Boston, US cents/lb	15 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0056	Stainless steel scrap 430 bundles, export yard buying price, delivered to yard Boston, \$/gross ton	15 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672

Chicago stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0185	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1501 - 1792	3.55%	Jan 2022	1478 - 1702
MB-ST5-0063	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	67 - 80	3.52%	Jan 2022	66 - 76
MB-ST5-0190	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	100 - 105	2.50%	Jan 2022	94 - 96.75
MB-ST5-0068	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	2240 - 2352	2.50%	Jan 2022	2105.5 - 2167.25
MB-ST5-0186	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1635 - 1904	3.27%	Jan 2022	1568 - 1859
MB-ST5-0064	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	73 - 85	3.27%	Jan 2022	70 - 83
MB-ST5-0189	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	105 - 110	1.42%	Jan 2022	100 - 102.25
MB-ST5-0067	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	2352 - 2464	1.41%	Jan 2022	2240 - 2290.5
MB-ST5-0184	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	1635 - 1904	3.27%	Jan 2022	1568 - 1859
MB-ST5-0062	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	73 - 85	3.27%	Jan 2022	70 - 83
MB-ST5-0191	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	34 - 38	1.41%	Jan 2022	36 - 38.5
MB-ST5-0069	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	762 - 851	1.38%	Jan 2022	806.25 - 862.5
MB-ST5-0187	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	560 - 627	8.20%	Jan 2022	515 - 582
MB-ST5-0065	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	25 - 28	8.16%	Jan 2022	23 - 26
MB-ST5-0192	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	31 - 35	8.20%	Jan 2022	30.25 - 33.25
MB-ST5-0070	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	694 - 784	8.12%	Jan 2022	677.5 - 744.75
MB-ST5-0194	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	26 - 30	7.69%	Jan 2022	26 - 29.5
MB-ST5-0072	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	582 - 672	7.73%	Jan 2022	582.25 - 660.5
MB-ST5-0193	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	31 - 35	8.20%	Jan 2022	31 - 34
MB-ST5-0071	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	694 - 784	8.12%	Jan 2022	694 - 761.5
MB-ST5-0183	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Chicago, \$/gross ton	01 Feb 2022	2173 - 2733	1.41%	Jan 2022	2374 - 2464
MB-ST5-0061	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Chicago, US cents/lb	01 Feb 2022	97 - 122	1.39%	Jan 2022	106 - 110



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0066	Stainless steel scrap 316 solids, broker buying price, delivered to processor Chicago, \$/gross ton	15 Feb 2022	3136 - 3360	2.48%	Jan 2022	2945.5 - 3096.75
MB-ST5-0188	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Chicago, US cents/lb	15 Feb 2022	140 - 150	2.47%	Jan 2022	131.5 - 138.25

Cleveland stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0197	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	896 - 1680	-14.81%	Jan 2022	1456 - 1568
MB-ST5-0202	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, US cents/lb	15 Feb 2022	100 - 105	4.06%	Jan 2022	94 - 96.75
MB-ST5-0201	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	15 Feb 2022	105 - 110	2.87%	Jan 2022	99.5 - 102.25
MB-ST5-0079	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	15 Feb 2022	2352 - 2464	2.86%	Jan 2022	2228.75 - 2290.5
MB-ST5-0196	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	1120 - 1792	-10.34%	Jan 2022	1568 - 1680
MB-ST5-0074	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	50 - 80	-10.34%	Jan 2022	70 - 75
MB-ST5-0075	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	40 - 75	-14.81%	Jan 2022	65 - 70
MB-ST5-0080	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Cleveland, \$/gross ton	15 Feb 2022	2240 - 2352	4.06%	Jan 2022	2105.5 - 2167.25
MB-ST5-0198	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	1120 - 1792	-10.34%	Jan 2022	1568 - 1680
MB-ST5-0076	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	50 - 80	-10.34%	Jan 2022	70 - 75
MB-ST5-0199	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	448 - 582	2.18%	Jan 2022	448 - 560
MB-ST5-0077	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	20 - 26	2.22%	Jan 2022	20 - 25
MB-ST5-0195	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, \$/gross	01 Feb 2022	2016 - 2464	0.00%	Jan 2022	2016 - 2464
MB-ST5-0200	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, US cents/lb	15 Feb 2022	140 - 150	0.69%	Jan 2022	132 - 139
MB-ST5-0078	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Cleveland, \$/gross ton	15 Feb 2022	3136 - 3360	0.70%	Jan 2022	2956.75 - 3113.5
MB-ST5-0073	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Cleveland, US cents/lb	01 Feb 2022	90 - 110	0.00%	Jan 2022	90 - 110

Detroit stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0205	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	1501 - 1568	0.76%	Jan 2022	1478 - 1568
MB-ST5-0083	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	67 - 70	0.74%	Jan 2022	66 - 70
MB-ST5-0210	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	100 - 105	3.54%	Jan 2022	94 - 97.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0088	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	2240 - 2352	3.54%	Jan 2022	2105.5 - 2184
MB-ST5-0206	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	1635 - 1658	-1.99%	Jan 2022	1568 - 1792
MB-ST5-0084	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	73 - 74	-2.00%	Jan 2022	70 - 80
MB-ST5-0209	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	105 - 110	1.42%	Jan 2022	100 - 102.25
MB-ST5-0087	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	2352 - 2464	1.41%	Jan 2022	2240 - 2290.5
MB-ST5-0204	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	1635 - 1658	-1.99%	Jan 2022	1568 - 1792
MB-ST5-0082	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	73 - 74	-2.00%	Jan 2022	70 - 80
MB-ST5-0207	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	560 - 582	4.01%	Jan 2022	538 - 560
MB-ST5-0085	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	25 - 26	4.08%	Jan 2022	24 - 25
MB-ST5-0211	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	36 - 38	0.00%	Jan 2022	34.5 - 38.25
MB-ST5-0089	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	806 - 851	0.00%	Jan 2022	773 - 857
MB-ST5-0212	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	31 - 35	0.00%	Jan 2022	30.25 - 33.25
MB-ST5-0213	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	26 - 29	-6.78%	Jan 2022	26.75 - 28.75
MB-ST5-0091	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	582 - 650	-6.74%	Jan 2022	599 - 643.75
MB-ST5-0090	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	694 - 784	-0.07%	Jan 2022	677.5 - 744.75
MB-ST5-0208	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, US cents/lb	15 Feb 2022	140 - 150	1.05%	Jan 2022	132.75 - 138.75
MB-ST5-0086	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Detroit, \$/gross ton	15 Feb 2022	3136 - 3360	1.06%	Jan 2022	2973.5 - 3108
MB-ST5-0203	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Detroit, \$/gross ton	01 Feb 2022	2173 - 2218	-11.29%	Jan 2022	2374 - 2576
MB-ST5-0081	Stainless steel scrap 316 solids, dealer buying price, delivered to yard Detroit, US cents/lb	01 Feb 2022	97 - 99	-11.31%	Jan 2022	106 - 115

East Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0297	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	1635 - 1859	1.96%	Jan 2022	1680 - 1747
MB-ST5-0287	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	73 - 83	1.96%	Jan 2022	75 - 78
MB-ST5-0295	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	1635 - 1859	1.96%	Jan 2022	1680 - 1747
MB-ST5-0285	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	73 - 83	1.96%	Jan 2022	75 - 78



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0286	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	67 - 73	4.48%	Jan 2022	66 - 68
MB-ST5-0296	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	1501 - 1635	4.50%	Jan 2022	1478 - 1523
MB-ST5-0298	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	582 - 627	14.81%	Jan 2022	493 - 560
MB-ST5-0288	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	26 - 28	14.89%	Jan 2022	22 - 25
MB-ST5-0294	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, \$/gross ton	01 Feb 2022	2173 - 2374	-3.79%	Jan 2022	2262 - 2464
MB-ST5-0284	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard East Coast, US cents/lb	01 Feb 2022	97 - 106	-3.79%	Jan 2022	101 - 110

Houston stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0218	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	104 - 107	0.48%	Jan 2022	99.25 - 101.5
MB-ST5-0096	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	2330 - 2397	0.49%	Jan 2022	2223 - 2273.5
MB-ST5-0215	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	01 Feb 2022	1635 - 2016	12.41%	Jan 2022	1568 - 1680
MB-ST5-0093	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	01 Feb 2022	73 - 90	12.41%	Jan 2022	70 - 75
MB-ST5-0219	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	98 - 102	1.52%	Jan 2022	92 - 95.5
MB-ST5-0097	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	2195 - 2285	1.54%	Jan 2022	2061 - 2139
MB-ST5-0216	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, \$/gross ton	01 Feb 2022	1232 - 1904	16.67%	Jan 2022	1232 - 1456
MB-ST5-0094	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Houston, US cents/lb	01 Feb 2022	55 - 85	16.67%	Jan 2022	55 - 65
MB-ST5-0220	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	29 - 35	-4.48%	Jan 2022	36 - 37
MB-ST5-0098	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	650 - 784	-4.46%	Jan 2022	806.25 - 829
MB-ST5-0221	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	25 - 27	1.96%	Jan 2022	26.5 - 27.5
MB-ST5-0099	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	560 - 605	2.01%	Jan 2022	593.75 - 616
MB-ST5-0214	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, \$/gross ton	01 Feb 2022	2240 - 2464	-2.33%	Jan 2022	2397 - 2419
MB-ST5-0092	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Houston, US cents/lb	01 Feb 2022	100 - 110	-2.33%	Jan 2022	107 - 108
MB-ST5-0217	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, US cents/lb	15 Feb 2022	145 - 149	1.03%	Jan 2022	135.25 - 138.25
MB-ST5-0095	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Houston, \$/gross ton	15 Feb 2022	3248 - 3338	1.04%	Jan 2022	3029.75 - 3096.75

**Los Angeles stainless steel scrap**

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0227	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, US cents/lb	15 Feb 2022	55.8 - 58.04	0.00%	Jan 2022	51.94 - 54.08
MB-ST5-0105	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Los Angeles, \$/gross ton	15 Feb 2022	1250 - 1300	0.00%	Jan 2022	1163.5 - 1211.25
MB-ST5-0226	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, US cents/lb	15 Feb 2022	75.89 - 77.01	0.00%	Jan 2022	71.99 - 73.11
MB-ST5-0104	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Los Angeles, \$/gross ton	15 Feb 2022	1700 - 1725	0.00%	Jan 2022	1612.5 - 1637.5
MB-ST5-0228	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, US cents/lb	15 Feb 2022	16.96 - 17.86	0.00%	Jan 2022	16.63 - 17.52
MB-ST5-0106	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Los Angeles, \$/gross ton	15 Feb 2022	380 - 400	0.00%	Jan 2022	372.5 - 392.5

Montreal stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0252	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2016 - 2083	1.11%	Jan 2022	2016 - 2038
MB-ST5-0253	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2285 - 2509	8.63%	Jan 2022	2195 - 2218
MB-ST5-0131	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	102 - 112	8.63%	Jan 2022	98 - 99
MB-ST5-0130	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	90 - 93	1.11%	Jan 2022	90 - 91
MB-ST5-0129	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	102 - 112	8.63%	Jan 2022	98 - 99
MB-ST5-0251	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	2285 - 2509	8.63%	Jan 2022	2195 - 2218
MB-ST5-0128	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian cents/lb	01 Feb 2022	140 - 149	8.24%	Jan 2022	133 - 134
MB-ST5-0250	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Montreal, Canadian \$/gross ton	01 Feb 2022	3136 - 3338	8.24%	Jan 2022	2979 - 3002

New York stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0236	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, US cents/lb	15 Feb 2022	100 - 105	3.02%	Jan 2022	93.5 - 96.5
MB-ST5-0114	Stainless steel scrap 304 turnings, broker buying price, delivered to processor New York, \$/gross ton	15 Feb 2022	2240 - 2352	3.03%	Jan 2022	2094.25 - 2161.75
MB-ST5-0116	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, \$/gross ton	15 Feb 2022	1994 - 2016	0.00%	Jan 2022	1949 - 1977
MB-ST5-0238	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard New York, US cents/lb	15 Feb 2022	89 - 90	0.00%	Jan 2022	87 - 88.25
MB-ST5-0235	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, US cents/lb	15 Feb 2022	105 - 110	1.42%	Jan 2022	100.25 - 102.5
MB-ST5-0113	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	15 Feb 2022	2352 - 2464	1.41%	Jan 2022	2245.5 - 2296



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0237	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, US cents/lb	15 Feb 2022	96 - 100	1.55%	Jan 2022	94.63 - 95.38
MB-ST5-0115	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard New York, \$/gross ton	15 Feb 2022	2150 - 2240	1.55%	Jan 2022	2119.75 - 2136.25
MB-ST5-0239	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, US cents/lb	15 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30
MB-ST5-0117	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard New York, \$/gross ton	15 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672
MB-ST5-0234	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, US cents/lb	15 Feb 2022	140 - 150	1.05%	Jan 2022	133.5 - 139.25
MB-ST5-0112	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor New York, \$/gross ton	15 Feb 2022	3136 - 3360	1.06%	Jan 2022	2990.25 - 3119.25

Philadelphia stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0241	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, US cents/lb	15 Feb 2022	89 - 90	0.00%	Jan 2022	87 - 88.25
MB-ST5-0119	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard Philadelphia, \$/gross ton	15 Feb 2022	1994 - 2016	0.00%	Jan 2022	1949 - 1977
MB-ST5-0240	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, US cents/lb	15 Feb 2022	96 - 100	1.55%	Jan 2022	94.63 - 95.38
MB-ST5-0118	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard Philadelphia, \$/gross ton	15 Feb 2022	2150 - 2240	1.55%	Jan 2022	2119.75 - 2136.25
MB-ST5-0242	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, US cents/lb	15 Feb 2022	26 - 27	0.00%	Jan 2022	29 - 30
MB-ST5-0120	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard Philadelphia, \$/gross ton	15 Feb 2022	582 - 605	0.00%	Jan 2022	649.5 - 672

Pittsburgh stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0042	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	55 - 67	0.00%	Jan 2022	55 - 67
MB-ST5-0164	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1232 - 1501	0.00%	Jan 2022	1232 - 1501
MB-ST5-0169	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	100 - 105	4.06%	Jan 2022	93.5 - 96.75
MB-ST5-0047	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	2240 - 2352	4.06%	Jan 2022	2094.25 - 2167.25
MB-ST5-0256	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	91.8 - 92.7	6.22%	Jan 2022	86.4 - 87.3
MB-ST5-0134	Stainless steel scrap 304 turnings, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	2056 - 2076	6.19%	Jan 2022	1935 - 1956
MB-ST5-0168	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	105 - 110	2.87%	Jan 2022	99.75 - 102.25
MB-ST5-0255	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	102 - 103	6.77%	Jan 2022	95 - 97
MB-ST5-0163	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1008 - 1635	-12.60%	Jan 2022	1344 - 1680



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0041	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	45 - 73	-12.59%	Jan 2022	60 - 75
MB-ST5-0046	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	2352 - 2464	2.86%	Jan 2022	2234.25 - 2290.5
MB-ST5-0133	Stainless steel scrap 304 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	2285 - 2307	6.77%	Jan 2022	2128 - 2173
MB-ST5-0165	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1008 - 1635	-12.60%	Jan 2022	1344 - 1680
MB-ST5-0043	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	45 - 73	-12.59%	Jan 2022	60 - 75
MB-ST5-0171	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	32 - 34	0.00%	Jan 2022	30.25 - 33.25
MB-ST5-0049	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	717 - 762	0.00%	Jan 2022	677.5 - 744.75
MB-ST5-0257	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	31.71 - 33.26	0.00%	Jan 2022	31.71 - 33.26
MB-ST5-0170	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	36 - 38	0.00%	Jan 2022	36 - 38
MB-ST5-0048	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	806 - 851	0.00%	Jan 2022	806.5 - 851.25
MB-ST5-0135	Stainless steel scrap 430 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	710 - 745	0.00%	Jan 2022	710 - 745
MB-ST5-0166	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	560 - 582	27.46%	Jan 2022	336 - 560
MB-ST5-0044	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	25 - 26	27.50%	Jan 2022	15 - 25
MB-ST5-0172	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	31 - 35	0.00%	Jan 2022	31 - 33.25
MB-ST5-0258	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	27.24 - 28.13	0.00%	Jan 2022	27.24 - 28.13
MB-ST5-0136	Stainless steel scrap 409 bundles, solids, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	610 - 630	0.00%	Jan 2022	610 - 630
MB-ST5-0173	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	26 - 29	-5.17%	Jan 2022	26.25 - 28.75
MB-ST5-0050	Stainless steel scrap 409 bundles, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	694 - 784	-0.07%	Jan 2022	694.5 - 744.75
MB-ST5-0051	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	582 - 650	-5.16%	Jan 2022	587.75 - 643.75
MB-ST5-0167	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Pittsburgh, US cents/lb	15 Feb 2022	140 - 150	0.69%	Jan 2022	132.75 - 139
MB-ST5-0254	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, US cents/lb	10 Feb 2022	147 - 148	7.08%	Jan 2022	137.5 - 138
MB-ST5-0162	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, \$/gross ton	01 Feb 2022	1904 - 2173	-4.21%	Jan 2022	1792 - 2464
MB-ST5-0040	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Pittsburgh, US cents/lb	01 Feb 2022	85 - 97	-4.21%	Jan 2022	80 - 110
MB-ST5-0132	Stainless steel scrap 316 solids, clips, consumer buying price, delivered mill Pittsburgh, \$/gross ton	10 Feb 2022	3293 - 3315	7.08%	Jan 2022	3080 - 3091
MB-ST5-0045	Stainless steel scrap 316 solids, broker buying price, delivered to processor Pittsburgh, \$/gross ton	15 Feb 2022	3136 - 3360	0.70%	Jan 2022	2973.5 - 3113.5



San Francisco stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0248	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, US cents/lb	15 Feb 2022	55.8 - 58.04	0.00%	Jan 2022	51.9 - 54.13
MB-ST5-0126	Stainless steel scrap 304 turnings, export yard buying price, delivered to yard San Francisco, \$/gross ton	15 Feb 2022	1250 - 1300	0.00%	Jan 2022	1162.5 - 1212.5
MB-ST5-0247	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, US cents/lb	15 Feb 2022	75.89 - 77.01	0.00%	Jan 2022	71.99 - 73.11
MB-ST5-0125	Stainless steel scrap 304 solids, clips, export yard buying price, delivered to yard San Francisco, \$/gross ton	15 Feb 2022	1700 - 1725	0.00%	Jan 2022	1612.5 - 1637.5
MB-ST5-0249	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, US cents/lb	15 Feb 2022	16.96 - 17.86	0.00%	Jan 2022	16.63 - 17.52
MB-ST5-0127	Stainless steel scrap 430 bundles, solids, export yard buying price, delivered to yard San Francisco, \$/gross ton	15 Feb 2022	380 - 400	0.00%	Jan 2022	372.5 - 392.5

Southeast US stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0151	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	100 - 105	3.54%	Jan 2022	93.5 - 96.75
MB-ST5-0139	Stainless steel scrap 304 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	2240 - 2352	3.54%	Jan 2022	2094.25 - 2167.25
MB-ST5-0147	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	48 - 67	1.77%	Jan 2022	38 - 75
MB-ST5-0159	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	1075 - 1501	1.78%	Jan 2022	851 - 1680
MB-ST5-0138	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	2352 - 2464	2.38%	Jan 2022	2240 - 2290.5
MB-ST5-0150	Stainless steel scrap 304 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	105 - 110	2.38%	Jan 2022	100 - 102.25
MB-ST5-0158	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	1344 - 1635	-1.49%	Jan 2022	1120 - 1904
MB-ST5-0146	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	60 - 73	-1.48%	Jan 2022	50 - 85
MB-ST5-0145	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	60 - 73	-1.48%	Jan 2022	50 - 85
MB-ST5-0157	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	1344 - 1635	-1.49%	Jan 2022	1120 - 1904
MB-ST5-0161	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	403 - 582	2.28%	Jan 2022	403 - 560
MB-ST5-0155	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	35 - 38	-1.35%	Jan 2022	34 - 38.25
MB-ST5-0143	Stainless steel scrap 430 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	784 - 851	-1.33%	Jan 2022	761.5 - 857
MB-ST5-0144	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	694 - 762	-1.56%	Jan 2022	672 - 744.75
MB-ST5-0156	Stainless steel scrap 430 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	31 - 34	-1.52%	Jan 2022	30 - 33.25
MB-ST5-0149	Stainless steel scrap 430 new clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	18 - 26	2.33%	Jan 2022	18 - 25



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0154	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	26 - 29	-3.51%	Jan 2022	26.25 - 28.75
MB-ST5-0142	Stainless steel scrap 409 turnings, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	582 - 650	-3.45%	Jan 2022	587.75 - 643.75
MB-ST5-0141	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	672 - 784	0.00%	Jan 2022	694.25 - 750.5
MB-ST5-0153	Stainless steel scrap 409 bundles, solids, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	30 - 35	0.00%	Jan 2022	31 - 33.5
MB-ST5-0160	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, \$/gross ton	01 Feb 2022	2038 - 2173	-2.09%	Jan 2022	1837 - 2464
MB-ST5-0148	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard Southeast US, US cents/lb	01 Feb 2022	91 - 97	-2.08%	Jan 2022	82 - 110
MB-ST5-0152	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, US cents/lb	15 Feb 2022	140 - 150	1.40%	Jan 2022	132.75 - 139.5
MB-ST5-0140	Stainless steel scrap 316 solids, clips, broker buying price, delivered to processor Southeast US, \$/gross ton	15 Feb 2022	3136 - 3360	1.40%	Jan 2022	2973.5 - 3124.75

West Coast stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0301	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	784 - 829	2.87%	Jan 2022	762 - 806
MB-ST5-0291	Stainless steel scrap 304 turnings, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	35 - 37	2.86%	Jan 2022	34 - 36
MB-ST5-0302	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	1165 - 1210	1.98%	Jan 2022	1142 - 1187
MB-ST5-0292	Stainless steel scrap 304 new clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	52 - 54	1.92%	Jan 2022	51 - 53
MB-ST5-0300	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	1165 - 1210	1.98%	Jan 2022	1142 - 1187
MB-ST5-0290	Stainless steel scrap 304 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	52 - 54	1.92%	Jan 2022	51 - 53
MB-ST5-0299	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, \$/gross ton	01 Feb 2022	1456 - 1501	1.55%	Jan 2022	1434 - 1478
MB-ST5-0289	Stainless steel scrap 316 solids, clips, dealer buying price, delivered to yard West Coast, US cents/lb	01 Feb 2022	65 - 67	1.54%	Jan 2022	64 - 66

Europe domestic

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0431	Steel scrap 12 D new production clean shovellable steel domestic, delivered consumer UK, £/tonne	10 Feb 2022	300 - 315	3.36%	Jan 2022	290 - 305
MB-STE-0432	Steel scrap 12 A/C new production heavy steel domestic, delivered consumer UK, £/tonne	10 Feb 2022	295 - 310	3.42%	Jan 2022	285 - 300
MB-STE-0430	Steel scrap 7B heavy steel turnings inter-merchant, delivered to export dock UK, £/tonne	10 Feb 2022	215 - 230	4.71%	Jan 2022	205 - 220
MB-STE-0081	Steel scrap 4C new steel bales domestic, delivered consumer UK, £/tonne	10 Feb 2022	290 - 305	3.48%	Jan 2022	280 - 295
MB-STE-0087	Steel scrap OA plate and structural domestic, delivered consumer UK, £/tonne	10 Feb 2022	255 - 270	3.96%	Jan 2022	245 - 260



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0080	Steel scrap 4A new steel bales domestic, delivered consumer UK, £/tonne	10 Feb 2022	300 - 315	3.36%	Jan 2022	290 - 305
MB-STE-0084	Steel scrap 8B new loose light cuttings domestic, delivered consumer UK, £/tonne	10 Feb 2022	275 - 290	3.67%	Jan 2022	265 - 280
MB-STE-0085	Steel scrap 9A/10 heavy and light cast iron domestic, delivered consumer UK, £/tonne	10 Feb 2022	245 - 260	4.12%	Jan 2022	235 - 250
MB-STE-0078	Steel scrap 11A cast iron borings (low P) domestic, delivered consumer UK, £/tonne	10 Feb 2022	205 - 215	5.00%	Jan 2022	195 - 205
MB-STE-0086	Steel scrap 9B/C cylinder block scrap domestic, delivered consumer UK, £/tonne	10 Feb 2022	265 - 280	3.81%	Jan 2022	255 - 270
MB-STE-0083	Steel scrap 8A new loose light cuttings domestic, delivered consumer UK, £/tonne	10 Feb 2022	290 - 305	3.48%	Jan 2022	280 - 295
MB-STE-0077	Steel scrap 1&2 old steel domestic, delivered consumer UK, £/tonne	10 Feb 2022	235 - 250	4.30%	Jan 2022	225 - 240
MB-STS-0012	Steel scrap 5C loose old light domestic, delivered inter-merchant UK, £/tonne	11 Feb 2022	195 - 210	8.00%	Jan 2022	180 - 195
MB-STE-0167	Steel scrap No E3 (old thick scrap) domestic, delivered mill Italy, €/tonne	21 Jan 2022	380 - 400	-8.24%	Jan 2022	380 - 400
MB-STE-0169	Steel scrap No E3 (old thick steel scrap) domestic, delivered mill Germany, €/tonne	21 Jan 2022	410 - 420	-2.35%	Jan 2022	410 - 420
MB-STE-0093	Steel scrap auto bundle scrap domestic, delivered Turkey, lira/tonne	14 Feb 2022	6650 - 7225	3.43%	Jan 2022	6038 - 6795
MB-STE-0415	Steel scrap E8 thin new production steel domestic, delivered consumer Germany, €/tonne	21 Jan 2022	480 - 490	-2.02%	Jan 2022	480 - 490
MB-STE-0168	Steel scrap No E8 (thin new production steel scrap) domestic, delivered mill Italy, €/tonne	21 Jan 2022	450 - 470	-8.00%	Jan 2022	450 - 470
MB-STE-0414	Steel scrap E40 shredded domestic, delivered consumer Germany, €/tonne	21 Jan 2022	420 - 430	-2.30%	Jan 2022	420 - 430
MB-STE-0849	Steel scrap E40 shredded, delivered to mill Italy, €/tonne	21 Jan 2022	450 - 470	-4.66%	Jan 2022	450 - 470

Europe export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0095	Steel scrap shredded import, cfr delivered Turkish port, \$/tonne	11 Feb 2022	516 - 527	3.17%	Jan 2022	475.75 - 487.25
MB-STE-0096	Steel scrap HMS 1&2 (75:25 mix) import, cfr delivered Turkish port, \$/tonne	11 Feb 2022	491 - 498	5.21%	Jan 2022	449.25 - 454.25
MB-STE-0097	Steel scrap HMS 1&2 (75:25 mix) export, fob Rotterdam, \$/tonne	11 Feb 2022	461 - 468	5.57%	Jan 2022	417.25 - 422.25
MB-STE-0098	Steel scrap shredded export, fob Rotterdam, \$/tonne	11 Feb 2022	486 - 493	5.27%	Jan 2022	443.5 - 446.75
MB-STE-0099	Steel scrap shredded export, fob main port UK, \$/tonne	11 Feb 2022	481 - 494	-0.10%	Jan 2022	448 - 453
MB-STE-0100	Steel scrap HMS 1&2 (80:20 mix) export, fob main port UK, \$/tonne	11 Feb 2022	461 - 474	1.85%	Jan 2022	428 - 433
MB-STE-0416	Steel scrap HMS 1&2 (80:20 mix) North Europe origin, cfr Turkey, \$/tonne	16 Feb 2022	498.05	0.00%	Jan 2022	458.77
MB-STE-0894	Steel scrap, HMS 1&2 (80:20 mix), month-to-date deal-weighted average, North Europe origin, cfr Turkey, \$/tonne	16 Feb 2022	491.29	0.00%	Jan 2022	459.17
MB-STE-0417	Steel scrap HMS 1&2 (80:20 mix) US origin, cfr Turkey, \$/tonne	16 Feb 2022	506.34	0.00%	Jan 2022	467.04
MB-STE-0420	Steel scrap HMS 1&2 (80:20 mix), fob Rotterdam, \$/tonne	11 Feb 2022	464.68	4.10%	Jan 2022	426.31

European stainless steel scrap

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STS-0008	Stainless steel scrap 18/8 solids import, cif main European port, €/tonne	11 Feb 2022	2040 - 2070	1.23%	Jan 2022	1965 - 1997.5



Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-ST5-0011	Stainless steel scrap 18/8 turnings domestic, delivered merchants UK, £/tonne	11 Feb 2022	1435 - 1505	2.44%	Jan 2022	1362.5 - 1435
MB-ST5-0010	Stainless steel scrap 18/8 solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	1650 - 1730	2.42%	Jan 2022	1567.5 - 1650
MB-ST5-0009	Stainless steel scrap 18/8 turnings import, cif main European port, €/tonne	11 Feb 2022	1835 - 1865	1.23%	Jan 2022	1768.75 - 1797.5
MB-ST5-0013	Stainless steel scrap 12-13% Cr solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	370 - 390	0.00%	Jan 2022	360 - 380
MB-ST5-0014	Stainless steel scrap 16-17% Cr solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	410 - 430	0.00%	Jan 2022	400 - 420
MB-ST5-0261	Stainless steel scrap 316 solids import, cif main port Europe, €/tonne	11 Feb 2022	2860 - 2890	1.41%	Jan 2022	2765 - 2792.5
MB-ST5-0262	Stainless steel scrap 316 turnings import, cif main port Europe, €/tonne	11 Feb 2022	2575 - 2600	1.37%	Jan 2022	2490 - 2513.75
MB-ST5-0260	Stainless steel scrap 316 turnings domestic, delivered merchants UK, £/tonne	11 Feb 2022	2035 - 2105	1.72%	Jan 2022	1968.75 - 2027.5
MB-ST5-0259	Stainless steel scrap 316 solids domestic, delivered merchants UK, £/tonne	11 Feb 2022	2340 - 2420	1.71%	Jan 2022	2262.5 - 2330

Asia domestic and export

Symbol	Description	Date	Price	+/-	Month	Monthly Average
MB-STE-0149	Steel scrap heavy scrap domestic, delivered mill China, yuan/tonne	11 Feb 2022	3570 - 3720	0.00%	Jan 2022	3570 - 3720
MB-STE-0889	Steel scrap, index, heavy recycled steel materials, cfr east China, \$/tonne	15 Feb 2022	537.5	0.78%	Jan 2022	512.99
MB-STE-0895	Steel scrap, index, heavy recycled steel materials, cfr north China, \$/tonne	15 Feb 2022	547.5	0.77%	Jan 2022	522.99
MB-STE-0464	Steel scrap HMS 1&2 (80:20 mix) US material import, cfr main port Taiwan, \$/tonne	16 Feb 2022	490 - 495	1.03%	Jan 2022	444.43 - 446.86
MB-STE-0874	Steel scrap H2 export, fob main port Japan, ¥/tonne	16 Feb 2022	58000 - 58500	7.87%	Jan 2022	49500 - 51000
MB-STE-0875	Steel scrap shredded export, fob main port Japan, ¥/tonne	16 Feb 2022	59000 - 62500	1.25%	Jan 2022	54750 - 55375
MB-STE-0876	Steel scrap Shindachi bara export, fob main port Japan, ¥/tonne	16 Feb 2022	62500 - 63500	0.80%	Jan 2022	56500 - 58500
MB-STE-0877	Steel scrap heavy scrap (HS) export, fob main port Japan, ¥/tonne	16 Feb 2022	62500 - 64500	3.67%	Jan 2022	57000 - 57750
MB-STE-0878	Steel scrap H2 Japan-origin import, cfr Vietnam, \$/tonne	11 Feb 2022	540 - 550	5.83%	Jan 2022	498.75 - 503.75
MB-STE-0783	Steel scrap HMS 1&2 (80:20), cfr Vietnam, \$/tonne	11 Feb 2022	550 - 565	3.72%	Jan 2022	523.75 - 525
MB-STE-0879	Steel scrap H2 Japan origin import, cfr main port South Korea, ¥/tonne	11 Feb 2022	57500 - 59500	4.46%	Jan 2022	53750 - 55500
MB-STE-0880	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr South Korea, \$/tonne	11 Feb 2022	545 - 555	2.80%	Jan 2022	517 - 523.75
MB-STE-0421	Steel scrap shredded, index, import, cfr Nhava Sheva, India \$/tonne	15 Feb 2022	543.75	-0.68%	Jan 2022	534.33
MB-STE-0413	Steel scrap HMS 1&2 (80:20 mix) import, cfr Nhava Sheva, India, \$/tonne	11 Feb 2022	485 - 500	1.03%	Jan 2022	462.5 - 480
MB-STE-0881	Steel scrap HMS 1&2 (80:20) deep-sea origin import, cfr Bangladesh, \$/tonne	10 Feb 2022	550 - 570	0.00%	Jan 2022	531.75 - 541.25
MB-STE-0884	Steel scrap HMS 1&2 (80:20) containerized import, cfr Bangladesh, \$/tonne	10 Feb 2022	525 - 535	0.47%	Jan 2022	515 - 528
MB-STE-0885	Steel scrap shredded containerized import, cfr Bangladesh, \$/tonne	10 Feb 2022	570 - 580	0.88%	Jan 2022	557.5 - 571.25
MB-STE-0886	Steel scrap shredded deep-sea origin import, cfr Bangladesh, \$/tonne	10 Feb 2022	560 - 580	0.00%	Jan 2022	541.75 - 555
MB-STE-0887	Steel scrap shredded, index, import, cfr Port Qasim, Pakistan \$/tonne	11 Feb 2022	558.1	0.98%	Jan 2022	545.97