Fastmarkets MB

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Chinese FeCr prices dip after mills' January tender cuts; Japan, South Korea stable

SHANGHAI, SINGAPORE

China's domestic spot ferro-chrome market softened in the week ended Friday December 28 after the country's leading stainless steel mills lowered their January tender prices.

China's major stainless steel mills – Tsingshan Group, Taiyuan Iron & Steel (Tisco) and Baosteel – cut their January tender prices for high-carbon ferro-chrome by 50 yuan ($7) per tonne last week.

Fastmarkets' January price assessment, calculated on December 28, for Chinese domestic ferro-chrome on long-term contracts was 6,650-6,900 yuan per tonne based on tender prices. This was down 0.7% from 6,700-6,950 yuan per tonne for December.

Chinese ferro-alloy smelters have not complained much following the latest round of tender price cuts, not only because it is in line with their expectations but also because they can still make profits due to a decline in prices of other raw materials, market participants told Fastmarkets.

"Coke prices were heard to have dropped by around 200 yuan per tonne recently. In terms of the fact that the production of one tonne of ferro-chrome consumes around half of a tonne of coke, even with this 50-yuan-per-tonne cut [in ferro-chrome tender prices], the situation for ferro-alloy smelters did not worsen. Instead, they can still make 100-200 yuan per tonne in profits," a market source said.

China's spot ferro-chrome suppliers responded swiftly by shaving their offer prices by around 100 yuan per tonne as part of efforts to entice buyers and generate cash before the end of the year, sources said.

Fastmarkets' price assessment for Chinese spot domestic ferro-chrome was at 6,700-6,900 yuan per tonne on December 28, down 1.4% from 6,800-7,000 yuan per tonne the week prior.

Meanwhile, China's import ferro-chrome market remained quiet last week with no deals reported.

Fastmarkets' charge chrome index, cif China, stood at 81 cents per lb on December 28, maintaining a level held since November 16 due to a lack of liquidity.

"I have not heard any trading on charge chrome [in the past week] but I believe [Chinese] mills would likely not be willing to accept a price higher than the equivalent of their tender prices," a market participant said.

The upstream chrome ore market eased slightly amid thin trading activity because many foreign suppliers were still absent from the market due to year-end holidays.

Fastmarkets' UG2 chrome ore index, cif China, stood at $155 per tonne on December 28, down 0.6% from $156 per tonne previously, following reports of business being concluded at lower levels last week.

"We bought some [chrome ore] at $155 per tonne and this will be our last procurement of seaborne cargoes before Chinese New Year [February 4-10, 2019]," a Chinese buyer said, adding that they have almost completed restocking material for use during that holiday period.

The spot chrome ore market, however, was relatively active with buyers securing cargoes for use either over the New Year holiday

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(December 31, 2018-January 1, 2019) or during the week-long Chinese New Year holiday, according to market participants.

UG2 chrome ore trades were heard at 30.50-31 yuan per dry metric tonne unit at major Chinese ports, unchanged from the prior week, while ore inventories fell to about 2.87 million tonnes from 2.88 million tonnes over the same comparison.

SOUTH KOREAN, JAPANESE FECR MARKETS FLAT AMID QUIET SPOT TRADING

Ferro-chrome prices in North Asia, excluding China, were stable this week amid inactive spot trading.

Fastmarkets' price assessment for high-carbon ferro-chrome, cif Japan, was unchanged week on week at $0.81-0.85 per lb on December 27.

Most Japanese market participants were absent from the market ahead of the New Year holiday.

"The market should be stable as a result of the absence of spot trades since we are now approaching the New Year holiday," a trader said.

Producers were also busy with long-term contract negotiations, so were not active in the spot market.

"Japan has virtually no spot demand right now," a producer said, adding that the market is more on long-term contract negotiations.

But market sources told Fastmarkets that negotiations for supply of ferro-chrome to Japan in the first quarter of 2019 might not be based on the European benchmark, but rather on Chinese ferro-chrome prices.

"Deals are not going to take place using the benchmark for the [first quarter]. Instead, clients want to use a floating price tracking Baosteel's tender price," the producer said.

According to producers, Japan's ferro-chrome contract prices used to be primarily based off the European benchmark, with a 23-24% discount applied to it.

"Since Chinese ferro-chrome prices started declining, clients have been asking to track Chinese ferro-chrome tender prices," the producer added.

Elsewhere, Fastmarkets' price quotation for high-carbon ferro-chrome, cif South Korea, was also unchanged this past week, holding at $0.78-0.80 per lb on December 27.

Traders said $0.80 per lb remained a workable price for the market at the moment, but noted that demand had fallen significantly due to the weaker stainless steel prices.

"Demand has been very weak here and spot trades are very limited now," a trader said.

Meanwhile, a major buyer in Korea was heard to be negotiating its long-term contract prices quite aggressively. Bids were at $0.77-0.78 per lb and deals were likely to be concluded at $0.78 per lb, market sources said.

"Based on our negotiations, clients want the contract prices to track Chinese steel mills' tender prices because of the relatively low prices there now," a second producer said.

Buyers were also heard to be inquiring into the spot market for lower prices instead of buying via long-term contracts based on the European benchmark.

KAREN NG, AMY LV

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Base metals

METAL BULLETIN'S KEY PRICES

Daily base metal prices and premiums ($/t)

	Price	Change†		Assessed
LME copper cash settlement	5,839.00	-1.56%	▼	02 Jan 19
Weekly copper premium (in-whs Rotterdam)	45.00	0%		10 Jan 17
Daily copper premium (in-whs Shanghai)	79.00	5.33%	▲	24 Aug 18
Weekly copper premium (in-whs Singapore)	8.00	-20%	▼	10 Jan 17
LME aluminium cash settlement	1,858.00	-2.13%	▼	02 Jan 19
Daily aluminium premium (in-whs Rotterdam)	87.00	2.35%	▲	24 Aug 18
Weekly aluminium premium (in-whs Shanghai)	99.00	0%		21 Aug 18
Weekly aluminium premium (cif MJP)	123.00	0%		20 Mar 18
Weekly aluminium premium (in-whs Singapore)	10.00	0%		10 Jan 17
LME zinc cash settlement	2,462.00	-2.92%	▼	02 Jan 19
Weekly zinc premium (in-whs Rotterdam)	95.00	0%		10 Jan 17
Weekly zinc premium (in-whs Shanghai)	147.00	8.89%	▲	21 Aug 18
LME nickel cash settlement	10,440.00	-3.33%	▼	02 Jan 19
Weekly nickel premium (in-whs Shanghai)	190.00	2.7%	▲	21 Aug 18
LME lead cash settlement	1,975.00	-0.08%	▼	02 Jan 19
LME tin cash settlement	19,525.00	0.62%	▲	02 Jan 19

METAL BULLETIN'S KEY PRICES: INDICES

	Price	Change†		Assessed
Alumina index fob Australia ($/t)	396.24	-2.33%	▼	02 Jan 19
Charge chrome index 50% Cr cif Shanghai ($/lb Cr)	0.81	0%		28 Dec 18
Manganese ore index 44% Mn cif Tianjin ($/dmtu)	6.85	-0.58%	▼	28 Dec 18
Manganese ore index 37% Mn fob Port Elizabeth ($/dmtu)	5.62	1.08%	▲	28 Dec 18
Manganese ore index 37% Mn cif Tianjin China ($/dmtu)	6.29	0.64%	▲	28 Dec 18
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	279.16	-2%	▼	02 Jan 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam ($/t)	266.08	-0.34%	▼	28 Dec 18
Copper concentrate Asia-Pacific index TC import $/dmt	84.30	-2.2%	▼	31 Dec 18
Copper concentrate Asia-Pacific index RC import US cents/lb	8.43	-2.2%	▼	31 Dec 18

METAL BULLETIN'S KEY PRICES: ASSESSMENTS

	Price	Change†		Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers ($/lb Cr)	0.97-1.03	0%		28 Dec 18
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	970-1,020	0%		28 Dec 18
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,230-1,280	0%		28 Dec 18
Ferro-titanium, 70% Ti, ddp ($/kg)	4.40-4.90	0%		02 Jan 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060.00-1,100.00	0%		28 Dec 18
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam ($/kg Mo)	27.90-28.30	-0.18%	▼	02 Jan 19
Molybdic oxide, in-whs Rotterdam ($/lb Mo)	12.00-12.10	-0.41%	▼	02 Jan 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam ($/kg W)	30.80-32.65	0%		02 Jan 19
Cobalt (low-grade) in-whs Rotterdam ($/lb)	26.50-28.00	0%		02 Jan 19
Cobalt (high-grade) in-whs Rotterdam ($/lb)	26.25-28.00	0%		02 Jan 19

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Base metals

METAL BULLETIN'S KEY ALUMINIUM PRICES

	Price	Change†		Assessed
Alumina index fob Australia ($/t)	396.24	-2.33%	▼	02 Jan 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,360-1,410	0%		02 Jan 19
Cast aluminium wheels, del UK (£/t)	1,200-1,225	0%		02 Jan 19
LME aluminium cash settlement ($/t)	1,858.00	-2.13%	▼	02 Jan 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) ($/t)	87.00	2.35%	▲	24 Aug 18
Daily aluminium premium, duty-unpaid (in-whs Shanghai) ($/t)	99.00	0%		21 Aug 18
Daily aluminium premium (cif MJP) ($/t)	123.00	0%		20 Mar 18
Daily aluminium premium, duty-unpaid (in-whs Singapore) ($/t)	10.00	0%		10 Jan 17
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam ($/t)	450-480	0%		28 Dec 18
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,400-1,450	0%		02 Jan 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,690-1,770	0%		02 Jan 19
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,540-1,580	0%		28 Dec 18
Aluminium ingot ADC 12 spot (MJP) $/tonne	1,600-1,630	0%		02 Jan 19

LONDON

2018 REVIEW: Sanction, tariff volatility stifle fickle base metals complex; zinc down 26%; tin's fourth-quarter freeze

While base metals prices began the first quarter of 2018 following the uptrend from the previous year, the advent of sanctions, global trade tensions and tariffs – notably Section 232 – swiftly became a focal point in what became a year of volatile price action.

In addition, a broad trend of depleting LME stocks further exacerbated choppy price action, while strength in the US dollar index above the psychological level of 97 proved detrimental to commodity investment.

"From the middle of this year, the escalating trade conflict between the US and China caused distortions on the metals markets time and again," Commerzbank's research note said.

"This is because each new level of escalation made market participants more and more concerned that the trade dispute would have a detrimental impact on the real economy. The reaction in metal prices was correspondingly negative, with prices slumping in the second half of the year after having enjoyed a positive first half year," it added.

Beginning the year firmly above $7,000 per tonne, copper's three-month price shed more than 21% over the summer, dropping from a five-year high of $7,348 per tonne in June to a one-year low of $5,773 per tonne on August 15.

By October, the metal's total on-warrant stock count fell to its lowest in more than a decade at 56,650 tonnes on October 31, yet its price action remained below $6,000 per tonne, with macroeconomic tensions proving as the most dominant price drivers.

Yet while copper ended the year just over 17% lower, the three-month zinc price closed the year 26% lower. Beginning the year firmly above $3,300 per tonne, zinc futures fell more than 36% from a 2018 high of $3,595.50 per tonne on February 15, to a 2018 low of $2,283 per tonne on August 15.

Equally, a decade low in total LME stocks at 110,700 tonnes on December 5 prompted the metal's widest backwardation in the cash/three-month spread since 2007 at $124 per tonne.

Not far behind, lead's three-month price ended over 20% lower on the year, beginning 2018 at $2,558 per tonne and ending the year at $2,021 per tonne. The metal fell more than 28% from its 2018 high of $2,653 per tonne on January 25, to a 2018 low of $1,905 per tonne on November 6.

SANCTIONS UNSETTLE ALUMINIUM MARKET

The US Department of the Treasury's Office of Foreign Assets Control (OFAC) decision on April 6 to sanction Russian oligarch Oleg Deripaska and Russia's top aluminium producer, UC Rusal, rattled the aluminium market.

Despite starting the year strong at $2,265 per tonne, the metal's three-month price soared to a six-year high of $2,718 per tonne on April 19.

Participants in the aluminium market swiftly liquidated Russian material, prompting the largest volumes traded on the exchange throughout the year at 42,936 lots.

Yet, this month's announcement that OFAC plans to remove sanctions resulted in a 29% drop in the metal's three-month price, with aluminium futures reaching a fresh 2018 low of $1,830 per tonne on December 31 – its lowest level since July 2017.

Meanwhile, speculation surrounding potential sanctions against Russian nickel producers prompted a similar climb in the metal's underlying price, which began the year at $12,655 per tonne and ended 15.4% lower at $10,695 per tonne.

On April 19, nickel's three-month price reached a 2018 high of $16,690 per tonne, its highest level since December 2014. Since then, the metal's price action has trended down, falling to its lowest level since October 2017 at $10,630 per tonne on December 31.

TIN AGAINST THE ROPES

Beginning the year at $19,835 per tonne, tin's three-month price entered 2018 as the worst performing base metal, down 5.2% from its January 2017 high of $21,200 per tonne, while LME on-warrant material sat below 2,000 tonnes.

By the end of January 2018, the metal's three-month price had spiked 10% to reach a 2018 high of $22,000 per tonne, its highest level since November 2016, while changing rules regarding the granting of export licences from Indonesia – tin's second largest global exporter – would keep the metal's three-month price elevated throughout the first half of the year.

Over the summer months, tin's price action would soften by more than 15%, with the metal's futures price falling below $19,000 per tonne amid on-warrant material climbing to just below 3,000 tonnes.

In mid-October however, the Indonesian Commodities & Derivatives Exchange (ICDX) ordered a halt to all exports amid a

2018 REVIEW: LME BASE METALS

Base metal	Start of 2018 ($/t)	End of 2018 ($/t)	Change (%)	Year high ($/t)	Year low ($/t)
Copper	$7,216.50	$5,965	▼ 17.3	$7,348 (June 7)	$5,773 (August 15)
Aluminium	$2,265	$1,846	▼ 18.4	$2,718 (April 19)	$1,830 (Dec 31)
Nickel	$12,655	$10,695	▼ 15.4	$16,690 (April 19)	$10,635 (Dec 28)
Zinc	$3,347	$2,470	▼ 26	$3,595.50 (February 15)	$2,283 (August 15)
Lead	$2,558	$2,021	▼ 21	$2,653 (January 25)	$1,905 (Nov 6)
Tin	$19,835	$19,450	▼ 1.9	$22,000 (January 29)	$18,145 (Nov 27)

Source: London Metal Exchange

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Base metals

government suspension of PT Surveyor Indonesia, one of the countries key smelter inspectors.

While prices remained low in the wake of the suspension, and even registered a fresh 2018 low of $18,145 per tonne on November 27, tin's three-month price rallied throughout December, climbing 7% and ending 2018 as the best performing base metal, down just 1.9% on the year.

HASSAN BUTT

LONDON

PRICING NOTICE: Pricing schedule clarification for Fastmarkets' Rotterdam duty-paid aluminium premium

Fastmarkets would like to clarify that its Rotterdam duty-paid P1020 aluminium premium assessment for Tuesday January 1 was published on Monday December 31, 2018 instead.

This is in accordance with the premium's published pricing schedule and the holiday calendar of the London Metal Exchange.

The premium published on December 31, 2018 has been included in Fastmarkets' monthly average for December 2018 and not January 2019.

Fastmarkets MB assessed the Rotterdam duty-paid aluminium premium at $110-120 per tonne in-warehouse on December 31, 2018, a level unchanged since December 18, 2018.

This premium is assessed twice weekly on Tuesdays and Fridays.

All Fastmarkets' base metals prices follow the London Metal Exchange's holiday calendar, which is based on the England and Wales holiday calendar. Prices that fall on LME closing days are published on the closest day prior or after that day.

To provide feedback on this premium or if you would like to provide price information by becoming a data submitter to this premium, please contact Perrine Faye by email to: pricing@fastmarkets.com. Please add the subject heading FAO: Perrine Faye re: Rotterdam duty-paid aluminium premium

PERRINE FAYE

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Ores & alloys

METAL BULLETIN'S KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change†		Assessed
Molybdic oxide, in-whs Rotterdam ($/lb Mo)	12.00-12.10	-0.41%	▼	02 Jan 19
Molybdic oxide, USA ($/lb Mo)	12.10-12.30	0%		27 Dec 18
Ferro-molybdenum, basis 65% min, in-whs Rotterdam ($/kg Mo)	27.90-28.30	-0.18%	▼	02 Jan 19
Tungsten, APT, in-whs Rotterdam ($/mtu)	270.00-285.00	0%		28 Dec 18
Ferro-tungsten, basis 75% W, in-whs Rotterdam ($/kg W)	30.80-32.65	0%		02 Jan 19
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe ($/kg V)	70.00-72.00	0%		02 Jan 19
Vanadium pentoxide, min 98% V, ($/lb V2O5)	15.00-16.00	0%		28 Dec 18

METAL BULLETIN'S KEY BULK ALLOYS AND ORE PRICES

	Price	Change†		Assessed
Charge chrome 50% Cr index cif Shanghai ($/lb Cr)	0.81	0%		28 Dec 18
Manganese ore index 44% Mn cif Tianjin ($/dmtu)	6.85	-0.58%	▼	28 Dec 18
Manganese ore index 37% Mn fob Port Elizabeth ($/dmtu)	5.62	1.08%	▲	28 Dec 18
Manganese ore index 37% Mn cif Tianjin China ($/dmtu)	6.29	0.64%	▲	28 Dec 18
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers ($/lb Cr)	0.97-1.03	0%		28 Dec 18
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060-1,100	0%		28 Dec 18
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh ($/long ton)	1,280-1,350	0%		27 Dec 18
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	970-1,020	0%		28 Dec 18
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,230-1,280	0%		28 Dec 18

SINGAPORE

Manganese ore prices rangebound on fewer trades; Chinese market bearish on downstream demand

China's manganese market was little moved in the last week of December with many market participants away for the Christmas and New Year holidays.

Fastmarkets' 37% manganese ore index, fob Port Elizabeth, inched up by 6 cents to $5.62 per dry metric tonne unit (dmtu) on December 28.

Fastmarkets' 37% manganese ore index, cif Tianjin, rose by 4 cents to $6.29 per dmtu, while the 44% manganese ore index, cif Tianjin, was unchanged at $6.89 per dmtu on Friday.

Seaborne trades were still heard at producers' offer levels although the number of trades fell.

Volumes bought were also smaller because of the upcoming Chinese New Year holiday (February 4-10), meaning most of the Chinese market will be away for the first two weeks of February and will consume less of the material.

"We are not planning to purchase any carbonate manganese ore after the New Year holiday unless producers continue to lower their offers," a domestic trader said. "After all, the domestic prices are dropping quickly."

Market participants were also bearish on near-term manganese prices and several told Fastmarkets they are taking a wait-and-see stance on expectations ore prices will fall further.

"We don't dare to buy more manganese ore now because if demand continues to weaken, the prices will continue on a downward trend," a ferro-alloy producer said.

The slowdown in seaborne trades also spilled over to the Chinese ports of Tianjin and Qinzhou, where traders had to lower offers to secure business.

Manganese ore inventories at Chinese ports have been gradually rising throughout December due to weakening demand, with the latest assessed volumes at 2.8-3.03 million tonnes at the main Chinese ports of Tianjin and Qinzhou as of December 26.

"Most market participants are away now because of the year-end holidays but trading should pick up slightly in January for the downstream guys, especially if prices are lowered," another domestic trader said.

Domestic trades for manganese ore stayed at current prices due to inactivity in the last week of the year.

Quotations for 37% manganese ore were at 51 yuan per dmtu ($6.20 per dmtu including VAT and port handling fees).

For manganese ore with 44% concentration, tradable prices for material of Australian origin held at 60 yuan ($7.40) per dmtu while for Gabonese origin, tradable prices were unmoved at 58 yuan per dmtu ($7.19) per dmtu.

CHINESE FERRO-ALLOY PRODUCERS BEARISH ON MARKET

Downstream, prices of ferro-alloys such as silico-manganese and ferro-manganese declined week on week at the end of December.

"The steadily growing supply from ferro-alloy smelters is starting to pressure prices down, we want to see how far it can fall," a ferro-alloy producer said.

Fastmarkets' price quotation for spot domestic Chinese silico-manganese tumbled by 100 yuan to 7,600-7,900 yuan per tonne on December 28.

In the futures market, the most-traded May silico-manganese contract on the Zhengzhou Commodities Exchange dropped 96 yuan per tonne to 7,234 yuan per tonne at the close on December 28. Silico-manganese market participants often view the futures price as an indicator of physicals price sentiment.

Meanwhile, Fastmarkets assessed the Chinese domestic ferro-manganese price at 7,000-7,100 yuan per tonne on December 28, a 100 yuan drop on the high end of the range.

"We are still waiting for steel mills to issue their tenders," a ferro-manganese producer said. "It's late this time round because there is not much demand now."

KAREN NG

SINGAPORE

Chinese spot ferro-silicon prices slide on weakening demand

Chinese spot ferro-silicon prices declined in the week ended Friday December 28 amid persistently weak demand from steel mills, which are reducing their procurement rates due to falling rebar prices.

Fastmarkets MB assessed the price of Chinese ferro-silicon, 75% Si, at 6,800-7,000 yuan ($989-1,018) per tonne on December 28, down 200 yuan per tonne from a week earlier.

Activity in China's domestic ferro-silicon market remained sluggish for a second consecutive week due to waning demand, market participants said, adding that they had a bearish outlook for the market over the short term because of the continued weakness in the downstream steel industry.

continued ›

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Ores & alloys

Rebar prices in China have trended downward in recent weeks; Fastmarkets MB assessed rebar prices in eastern and northern China at 3,760-3,800 yuan per tonne and 3,630-3,670 yuan per tonne respectively on December 28. This is down from assessed prices of 4,650-4,690 yuan per tonne and 4,410-4,520 yuan per tonne in eastern and northern China respectively at the beginning of November.

These lower rebar prices have squeezed steel mills' profit margins, causing some to reduce their procurement rates, while ferro-silicon production has largely been stable – all of which has contributed to a weakness in China's domestic ferro-silicon market.

"Domestic [ferro-silicon] prices are beginning to decline and this will continue for the next few weeks because of the weak steel rebar prices," a producer said.

There was also talk among participants that steel mills were considering halving their usual ferro-silicon tender volumes of 5,000 tonnes because of weak demand and a reluctance to hold onto material ahead of Chinese New Year (February 4-10).

Weakness in Chinese ferro-silicon futures prices were another cause for concern among market participants; the nearby January ferro-silicon contract on the Zhengzhou Commodity Exchange (ZCE) closed at 5,932 yuan per tonne on December 28, down from a close of 5,975 yuan per tonne on December 21. On December 14, the January contract closed at 6,117 yuan per tonne.

Yet an even lower closing price for the ZCE's most-traded May contract is indicative of just how bearish participants have become toward ferro-silicon. The most-traded May ferro-silicon contract closed at 5,730 yuan per tonne on December 28.

In addition, Chinese spot prices for magnesium, for which ferro-silicon basis 75% Si is a key raw material, declined for the fourth week in a row last week amid consumers' reluctance to stockpile the material due to expectations that the price weakness will continue.

Fastmarkets MB's price quotation for Chinese ex-works magnesium was 16,700-17,000 yuan per tonne on December 28, down from 17,300-17,400 yuan per tonne a week prior.

As for the export market, Fastmarkets MB assessed the Chinese ferro-silicon export price at $1,260-1,280 per tonne on December 28, down from $1,260-1,290 per tonne a week earlier.

Offers remained at $1,270-1,280 per tonne last week.

Export demand for Chinese material was heard to be lackluster due to lower offers from other countries such as Russia.

"Russian ferro-silicon material prices is a lot lower than Chinese prices but we can't go so low due to our export tax and costs," the producer said.

"It won't make sense for us to lower our prices by so much," he added.

KAREN NG

LONDON, SHANGHAI

Trade log January 2019: Ferro-tungsten, APT

The latest ferro-tungsten and ammonium paratungstate (APT) transactions, bids, offers and assessments in Europe, Vietnam and China, with blue tungsten oxide (BTO) and yellow tungsten oxide (YTO) deals taken into consideration.

WEDNESDAY JANUARY 02

APT

- Prices indicated at $272-275 per mtu fob China
- Prices indicated at $280-285 per mtu fob China
- Prices indicated at $272-285 per mtu fob China
- Prices indicated at $272 per mtu fob China
- Prices indicated at $272 per mtu fob China

FERRO-TUNGSTEN

- Bid at $31.50-32 per kg fob China
- Offer at $33 per kg fob China
- Prices indicated at $33-34 per kg fob China
- Prices indicated at $33-34 per kg fob China
- Prices indicated at $30.80-32.65 per kg in Europe
- Prices indicated at $30.80-32.65 per kg in Europe
- Prices indicated at $30.80-32.65 per kg in Europe

EWA MANTHEY, HUAQING FU

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Minor & precious metals

METAL BULLETIN'S KEY MINOR METAL PRICES

	Price	Change†	Assessed
Antimony, ingots (regulus), in-whs Rotterdam ($/t)	7,900-8,100	0%	02 Jan 19
Antimony, MMTA standard grade II, in-whs Rotterdam ($/t)	7,700-7,900	0%	02 Jan 19
Bismuth, min 99.99% Bi, in-whs Rotterdam ($/lb)	3.40-3.80	0%	02 Jan 19
Cobalt (low-grade) in-whs Rotterdam ($/lb)	26.50-28.00	0%	02 Jan 19
Cobalt (high-grade) in-whs Rotterdam ($/lb)	26.25-28.00	0%	02 Jan 19
Indium, min 99.99% In, in-whs Rotterdam ($/kg)	230-245	0%	02 Jan 19
Manganese flake, in-whs Rotterdam ($/tonne)	2,150-2,250	0%	02 Jan 19
Selenium, min 99.5% Se, in-whs Rotterdam ($/lb)	12.00-14.00	0%	02 Jan 19
Tellurium, min 99.9% Te, in-whs ($/kg)	60.00-75.00	0%	02 Jan 19

LONDON

TITANIUM SNAPSHOT: Ferro-titanium, scrap markets static over Christmas break

Key data from the Wednesday January 2 pricing session in Europe.

FERRO-TITANIUM 70% (MAX 4.5% AL)
(in $ per kg, DELIVERED DUTY-PAID IN EUROPE)

New price	Previous price	Change to midpoint of range	Midpoint % change
4.40-4.90	4.40-4.90	0	0

Source: Fastmarkets

TITANIUM SCRAP TURNINGS, UNPROCESSED (MAX 0.5% SN)
(in $ per lb, CIF EUROPEAN PORTS)

New price	Previous price	Change to midpoint of range	Midpoint % change
0.90-1.00	0.90-1.00	0	0

Source: Fastmarkets

TITANIUM SCRAP TURNINGS, UNPROCESSED (0.5-2% SN)
(in $ per lb, CIF EUROPEAN PORTS)

New price	Previous price	Change to midpoint of range	Midpoint % change
0.85-0.90	0.85-0.90	0	0

Source: Fastmarkets

KEY DRIVERS

- The market was extremely quiet during the Christmas and New Year break, with liquidity expected to return over the following seven days.
- No trades were reported for either the ferro-titanium or titanium scrap markets since the markets were last assessed.
- Both markets were expected to be stable in the short term, with an easing in bearish influences and the market in a state of balance. Yet, the uncertainty surrounding Brexit and the economic changes in the markets in Asia may delay long-term decision making.

KEY QUOTES

- *"I am not expecting any ridiculous swings higher or lower but I think the market will behave itself. However, I expect this to continue in the short term because people don't know what to do about Brexit. It will be pretty stable but it could all depend on the Asian economies"* - one trader
- *"The market has found a sweet spot so barring some sort of dramatic event, I think the market is happy where it is"* - one producer
- *"I think the period of lower sales prices from Russia is over so they may even try to push the market up"* - second trader

JON STIBBS

LONDON

PRICING NOTICE: Correction to titanium scrap turnings (over 0.5% max 2.0% Sn) price

Fastmarkets has corrected its titanium scrap unprocessed turnings (over 0.5% max 2.0% Sn) price, which was published incorrectly on January 2, 2019 due to a reporter error.

The price was originally published incorrectly at $0.85-9 per lb cif major European ports and has been corrected to $0.85-0.9 per lb cif major European ports.

Fastmarkets' price book and database have been updated to reflect this change.

To provide feedback on this price or if you would like to provide price information by becoming a data submitter to this price, please contact Declan Conway by email to: pricing@fastmarkets.com. Please add the subject heading FAO: Declan Conway, re: titanium scrap turnings (over 0.5% max 2% Sn)

JON STIBBS

LONDON

PRICING NOTICE: Amendment of Fastmarkets MB cobalt prices

Fastmarkets has changed the names of its benchmark in-warehouse Rotterdam cobalt price assessments on January 2, 2019.

The name 'standard-grade' has replaced the name 'low-grade'. The name 'alloy-grade' has replaced the name 'high-grade'.

These changes follow a market consultation on Fastmarkets MB's international cobalt price specifications completed in April 2018.

All historical data relating to both cobalt price assessments remains available in the pricing section of the Fastmarkets MB website. Fastmarkets reviews the specifications, including the potential to include any new brands, for its cobalt price assessments on an ongoing basis.

- Standard-grade cobalt, $ per lb, in-warehouse
- Alloy-grade cobalt, $ per lb, in-warehouse

As a result of these changes, the names of the following prices have also changed as of January 2.

- Cobalt sulfate, ex-works China, adjustment to standard-grade cobalt low-end price at Co 20.5% basis, $ per lb
- Standard-grade cobalt, weighted average of all confirmed international trades, $ per lb, in-warehouse
- Alloy-grade cobalt, weighted average of all confirmed international trades, $ per lb, in warehouse

In addition, Tocantins broken cathodes and Norilsk ingots (K1A and K1AY) are no longer considered as part of the standard-grade

continued ›

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Minor & precious metals

(formerly low-grade) assessment. As a result of this change, the minimum cobalt content for the standard quote changed to 99.8% from 99.3% previously.

Fastmarkets MB completed an external assurance review of some of its benchmark prices, including cobalt, carried out by independent professional services company PricewaterhouseCoopers (PwC), in September 2018.

To provide feedback on these changes or if you would like to provide price information by becoming a data submitter to these two cobalt price assessments, please contact Charlotte Radford by email at: pricing@fastmarkets.com. Please add the subject heading "FAO: Charlotte Radford, re: Cobalt"

CHARLOTTE RADFORD

LONDON

Trade log, January 2019: Selenium

The latest selenium transactions, bids, offers and assessments in Europe reported to Fastmarkets.

Unless otherwise stated, all prices are per lb on an in-warehouse Rotterdam basis. Delivered prices are netted back.

WEDNESDAY JANUARY 2

- Prices indicated at $12-14 per lb
- Prices indicated at $12-14 per lb
- Prices indicated at $12-14 per lb
- Prices indicated at $12-14 per lb

- Fastmarkets' price assessment for selenium remains stable at $12-14 per lb, in-warehouse.
- Two traders and two producers assessed the market at $12-14 per lb.
- No spot business was reported to Fastmarkets during the pricing session.
- The price range holds with all indications within the range and very thin trading conditions, but with the majority of market participants still away for Christmas/New Year holidays.

EWA MANTHEY

LONDON

FREE WEB SEMINAR: What will drive minor metals prices in 2019?

Fastmarkets is hosting a free web seminar on Tuesday January 15 at 9:30am London time to discuss recent and upcoming trends and how we price the minor metals markets.

The webinar will also explain the recent changes to some of our minor metals specifications.

DATE
Tuesday January 15, 2019

TIME
9:30am London time

JOIN OUR PRICING TEAM WHILE THEY DISCUSS

- Recent market trends in minor metals and factors expected to drive price moves in 2019
- How we price the minor metals markets
- Discussion on recent changes to specs
- Pricing governance, compliance and technology
- Next steps for minor metals pricing

SPEAKERS

- Ewa Manthey, minors, ores and alloys correspondent, Europe
- Charlotte Radford, minors, ores and alloys editor, Europe
- Cristina Belda, minor metals pricing reporter, Europe

The interactive web seminar will include an opportunity to submit questions or comments to the speakers anonymously. If you have any questions about Fastmarkets minor metals pricing, you can send them in advance to Ewa Manthey at ewa.manthey@fastmarkets.com.

EWA MANTHEY

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Exchange news & prices

LONDON

Erus Metals USA withdraws from LME warehouse services

Erus Metals USA LLC has withdrawn from London Metal Exchange warehouse services, the exchange said on Tuesday January 1.

Erus Metals USA is a subsidiary of Erus Metals Limited, the USA branch only had one warehouse left, in Panama City, Florida, which will now be delisted from the LME. According to exchange data in November, it held no LME stock.

In April 2014, the Gerald Group brought the LME-registered warehousing operations of Erus Metals from Reuben Brothers Resources Group (RBRG) as part of a deal to buy its bulk iron ore and steel trading activities formerly known as Metalloyd.

Outside the US, Erus Metals still has three LME-listed warehouses in Antwerp, Belgium, and one in the UK at Hull in north-east England. On November 30, 2018, Erus Metals transferred its warehouses in Kaohsiung, Taiwan, to new operator Henry Bath.

According to November 2018 data, there were only 312 tonnes left in Erus Metals warehouses - all in Antwerp - down from more than 20,000 tonnes in November 2017.

Last year, the LME's warehousing network continued to decline in both Europe and Asia, with stocks at near-decade lows. As of January 1, 2019, just 1,850,240 tonnes of metal are stored in LME-listed warehouses.

Metro International withdrew from warehouse services in Europe in December, while earlier in the year Worldwide Warehouse Solutions (WWS) went bankrupt and Katoen Natie closed its LME operations in Asia.

ALICE MASON

SHANGHAI

SHFE vs LME physical arbitrage 02/01: Copper, aluminium, zinc, nickel

Arbitrage for copper, aluminium, zinc and nickel imported into China on Wednesday January 2*

COPPER
-$63.46 (-435.93 yuan)

ALUMINIUM
-$365.78 (-2,512.79 yuan)

ZINC
$57.9 (397.76 yuan)

NICKEL
$29.41 (202.04 yuan)

*Fastmarkets calculates the physical arbitrage for import into China daily by using SHFE front-month and LME three-month prices at 3pm Shanghai time, taking account of VAT and import duties (where applicable), physical premiums and exchange rates at the time of the comparison.

On January 2, 2018, Fastmarkets improved its calculation to more accurately reflect arbitrage windows for physical trading. In addition, Fastmarkets has adopted China's latest announced VAT of 16% to its arbitrage calculation, effective May 2, 2018.

Also, on August 28, 2018, Fastmarkets amended its arbitrage calculation and will use the midpoint of the copper, aluminium, zinc and nickel premiums rather than the single number for its LME-SHFE arbitrage calculation.

ELLIE WANG

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Non-ferrous scrap & secondary

METAL BULLETIN'S KEY NON-FERROUS SCRAP PRICES

	Price	Change†	Assessed
Alumiminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,360-1,410	0%	02 Jan 19
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,200-1,225	0%	02 Jan 19
Aluminium scrap, commercial pure cuttings, del UK (£/t)	1,020-1,050	0%	02 Jan 19

SHANGHAI, LONDON

Copper scrap shipments to China to surge in H1 2019 ahead of new import restriction - BMO

There will be a massive influx of copper scrap to China in the first half of this year, with market participants hurrying to secure material before the country steps up its clampdown on scrap imports in the latter half, a BMO Capital Markets analyst said.

China will restrict the importing of copper scrap classified under HS code 7404000090, including category 6 copper scrap which does not require dismantling, with effect from July 1, 2019, the Ministry of Ecology and Environment said in late December.

Category 6 copper scrap is ready for industrial use and includes No1 and No2 copper scrap with copper content of up to 96%, such as birch and cliff.

Category 6 copper scrap comprises around 85% of total Chinese copper scrap imports, BMO commodities researcher Colin Hamilton said in a note on Wednesday January 2.

Category 6 scrap will shift to the restricted from the unrestricted category of solid waste products imported for use as a raw material, although the details of restrictions are yet to be announced.

"These materials will... be subject to import restrictions, likely to involve a combination of quotas and outright bans," Hamilton said.

"H1 2019 will see a surge in import volumes ahead of the July deadline, at which point volumes will drop markedly," he added.

Fastmarkets assessed the discount for No 2 copper scrap on a cif China basis at 26-34 cents per lb at the end of December 2018, versus 28-36 cents per lb a month earlier. The discount has narrowed mainly due to lower seasonal availability during the end-of-year holiday.

The announcement of a restriction on imports of category 6 copper scrap, which requires no dismantling and is seen as more environmental friendly than category 7 scrap, was a shock to the recycling industry.

In 2018, the global scrap industry was already shaken by the massive diversion of low-quality copper scrap to ex-Chinese markets following a sharp cut in import quotas.

"History repeats - look at what happened to cat 7 copper scrap last year and you can tell what's going to happen to category 6 scrap," a copper scrap trader said.

Imports of category 7 copper scrap into China were completely banned this January.

China imported 2.24 million tonnes of copper scrap in January-November 2018, almost 40% lower than the 2017 full year import volume of 3.56 million tonnes, customs data showed.

ANNA XU, JULIAN LUK

Fastmarkets AMM

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Sponsored Content

Discover How Steelmakers Can Meet Demand for Taller Wind Towers With Niobium

During the past 15 years, wind turbine towers have increased in height from 80 meters (262.5 feet) to 100 meters (368 feet) or higher to harvest the more dependable and consistent wind resources at higher altitudes. Unlike traditional steels unable to scale to the new taller standard, niobium-containing steel offers a solution.
Discover in this white paper from CBMM North America, Inc. ...

- How low carbon structural steel containing niobium can maintain steel's advantage over alternative wind tower materials for taller installations.
- How MicroNiobium gear steels are improving turbine gearbox reliability and design life.

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Carbon steel flat products

METAL BULLETIN'S KEY FLAT STEEL PRICES

	Price	Change†		Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	480-490	0%		02 Jan 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	460-470	0%		02 Jan 19
HRC, CIS exports (fob stowed main Black Sea port) ($/t)	440-460	-2.17%	▼	28 Dec 18
HRC, UAE imports (cfr Jebel Ali) ($/t)	500-520	-3.32%	▼	02 Jan 19
HRC, Turkish imports (cfr main Turkish port) ($/t)	460-470	-0.53%	▼	28 Dec 18
HRC, Latin America exports (fob stowed main Latin American port) ($/t)	500-505	0%		28 Dec 18
HRC, commodity grade, US imports (cfr Gulf port) ($/short ton)	660-720	-1.43%	▼	26 Dec 18
HRC, China export (fob main China port) ($/t)	481-481	-0.84%	▼	02 Jan 19
HRC, South East Asia imports (cfr Vietnam) ($/t)	470-480	0%		31 Dec 18
HRC, Iran imports (cfr main port) ($/t)	595-600	0%		29 Aug 18
HRC, Saudi Arabia imports (cfr main port) ($/t)	515-520	-3.27%	▼	02 Jan 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	570-590	0%		02 Jan 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	560-570	0%		02 Jan 19
CRC, CIS exports (fob stowed main Black Sea port) ($/t)	530-555	-0.46%	▼	28 Dec 18
CRC, UAE imports (cfr main Jebel Ali) ($/t)	590-600	0%		02 Jan 19
CRC, Turkish imports (cfr main Turkish port) ($/t)	560-580	0%		28 Dec 18
CRC, Latin America exports (fob stowed main Latin American port) ($/t)	625-630	0%		28 Dec 18
CRC, US imports (cfr Gulf) ($/short ton)	800-840	-0.61%	▼	26 Dec 18
CRC, China export (fob main China port) ($/t)	525-535	0%		02 Jan 19
CRC, Iran imports (cfr main port) ($/t)	630-640	0%		29 Aug 18

SINGAPORE

Chinese CRC, HDG export prices flat in quiet market

Export prices for Chinese cold-rolled coil and hot-dipped galvanized coil were unchanged over the past week amid illiquid spot trading and a lack of fresh offers from mills.

COLD-ROLLED COIL

Fastmarkets MB's weekly export price assessment for Chinese SPCC 1.0mm CRC was $525-535 per tonne fob China on Wednesday January 2, the same as a week earlier.

No deals were reported during the past week. Market participants estimated that the tradable price remained within $525-535 per tonne fob.

No new firm offers were heard from steelmakers either.

"It's too early for mills to release new [asking] prices because the new year just started," a Beijing-based trader said on Wednesday. Major mills in China typically issue new export offers every Tuesday.

Major Liaoning-based steelmaker Benxi Iron & Steel did not update its export offers for both CRC and HDG for this week, as of Wednesday afternoon. The mill's latest asking price for CRC was $540 per tonne fob on December 25.

A trader source in Hong Kong said on Wednesday that Benxi Steel was likely to keep its flat steel offers unchanged this week.

Fastmarkets MB's weekly domestic assessment for CRC in eastern China was 4,150-4,200 yuan ($604-611) per tonne ex-warehouse on December 28, down by 40-70 yuan per tonne week on week.

HOT-DIPPED GALVANIZED COIL

The Chinese HDG export segment was also quiet over the past week amid the year-end holiday lull, with no transactions or new offers reported.

Market participants said the tradable price range was still at $545-550 per tonne fob.

Hebei-based Tangshan Iron & Steel was asking for around $545 per tonne fob Tianjin on Wednesday, down $10 per tonne from the previous week.

Benxi Steel's latest asking price was reported on December 25, at $570 per tonne fob for zero-spangle, 140g zinc-coated HDG, which is equivalent to $555 per tonne fob for the assessed 120g zinc-coated product.

Fastmarkets MB's weekly export price assessment for Chinese 1.0mm 120g zinc-coated HDG was $545-550 per tonne fob China on Wednesday, unchanged week on week.

Last week, the majority of Chinese steelmakers were said to be insisting on higher deal prices for CRC and HDG because they were not in a rush to sell March-shipment material, having sold out their February-shipment cargoes.

Fastmarkets MB's weekly domestic assessment for HDG in eastern China was 4,220-4,280 yuan per tonne ex-warehouse on December 28, down 10-30 yuan per tonne from a week earlier.

FIONA LAM

continued ›

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Carbon steel flat products

BURSA

GULF FLAT STEEL IMPORTS: High stock levels keep demand low, prices down

Some flat steel import prices in Saudi Arabia and the United Arab Emirates have gone down over the past week on lower offers, sources said on Wednesday January 2.

Demand was subdued because stock levels in the UAE were already high and the market wanted to see how the steel market would move early in 2019, sources told Fastmarkets.

UAE

Chinese offers of hot-rolled coil (HRC) into the UAE were priced around $520-525 per tonne cfr, but no major deals were heard.

One buyer was bidding $490-500 per tonne cfr.

Fastmarkets assessed the price of HRC imports into the UAE at $500-520 per tonne cfr on Wednesday, falling from $520-525 per tonne cfr a week before.

Chinese producers continued to offer cold-rolled coil (CRC) to the UAE at $590-600 per tonne cfr, keeping Fastmarkets' weekly price assessment for such material imported into the UAE unchanged week on week at $590-600 per tonne cfr.

Offers of 1mm hot-dipped galvanized coil (HDG) from Chinese suppliers remained at $640-650 per tonne cfr in the latest pricing session, although there were offers from India at $750-770 per tonne cfr.

Fastmarkets' weekly price assessment for HDG imports into the UAE was unchanged at $640-750 per tonne cfr on Wednesday.

SAUDI ARABIA

Market participants in China offered HRC to Saudi Arabia at $520-530 per tonne cfr.

One buyer was bidding $510-515 per tonne cfr for Chinese HRC.

Fastmarkets' weekly price assessment for Saudi Arabian HRC imports was $515-520 per tonne cfr on January 2, falling from $520-525 per tonne cfr on December 27.

SERIFE DURMUS

SHANGHAI

CHINA HRC: Prices drop on slowdown in manufacturing sector

China's hot-rolled coil prices fell on Wednesday January 2, the first working day of the year, following the release of statistics pointing to a contraction in manufacturing activity last month.

DOMESTIC

- Eastern China (Shanghai): 3,650-3,660 yuan ($531-532) per tonne, down 30-40 yuan per tonne
- Northern China (Tianjin): 3,560-3,570 yuan per tonne, down 70-80 yuan per tonne

Trading was thin in the entire Chinese market during the day after sentiment was dampened by the release of the latest manufacturing purchasing managers' index (PMI) by the National Bureau of Statistics. China's manufacturing PMI for last month 49.4 points, down 0.6 points from November's 50 points.

This is the first contraction for the sector since July 2016, and the lowest reading since February 2016. A reading of above 50 indicates expansion, while one that is below reflects contraction.

The price drop was also attributed to lower demand in the winter, with construction activity slowing down amid the cold weather, a source at a mill in northern China said.

EXPORT

- MB fob China HRC Index: $480.94 per tonne fob, down $1.77 per tonne

The source told Fastmarkets MB that the mill he works for had exported some HRC recently around $480 per tonne fob, though he did not provide any further details.

A few traders said the deals likely consisted of small quantities since most buyers would have been on holiday last week for Christmas. They added that the cargos were likely to have been sold to either Vietnam or South Korea, since buyers in those countries had been putting forward indicative prices recently.

Mills are still said to be selling their products to domestic traders at a minimum of $485-490 per tonne fob. Few orders were heard during the day with buyers awaiting new offers from mills, though the latter have yet to be issued after the New Year holiday.

Before the break, several traders had received indicative prices of $470-475 per tonne fob from Asian buyers.

MARKET CHATTER

"I'm afraid export trading activity will be sparse this week because there are only three working days, with a number of mills' workers still on leave. I believe trading will pick up next Tuesday when mills update their offers. This week's movements in the domestic market, which appears to have been affected by the contraction in the manufacturing sector, will determine how offers are revised," a Beijing-based trader said.

SHANGHAI FUTURES EXCHANGE

The most-traded May HRC futures contract closed at 3,294 yuan per tonne on Wednesday, down 51 yuan per tonne from last Friday.

MIRANDA SONG

LONDON

Flat Steel Products Trade Log, January 2, 2019

The latest bids, offers and deals in the global markets for hot-rolled coil, cold-rolled coil, hot-dipped galvanized coil, pre-painted galvanized iron, steel plate, steel sheet and other flat steel products.

LATEST TRANSACTIONS: HOT-ROLLED COIL

- East China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,650-3,660 yuan ($531-532) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,560-3,570 yuan per tonne, including VAT.

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Carbon steel long products

METAL BULLETIN'S KEY LONG STEEL PRICES

	Price	Change†		Assessed
Rebar, China export (fob main China port) ($/t)	485-485	-0.26%	▼	02 Jan 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	500-505	0%		02 Jan 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	470-500	0%		02 Jan 19
Rebar, CIS exports (fob stowed main Black Sea port) ($/t)	450-460	-1.09%	▼	28 Dec 18
Rebar, Turkish exports (fob main Turkish port) ($/t)	450-460	0%		27 Dec 18
Rebar, UAE imports (cfr Jebel Ali) ($/t)	500-505	-3.37%	▼	02 Jan 19
Rebar, US imports (cfr Gulf) ($/short ton)	650-690	0%		19 Dec 18
Rebar, Latin America exports (fob stowed main Latin American port) ($/t)	560-565	0%		28 Dec 18
Rebar, South East Asia imports (cfr Singapore) ($/t)	475-485	0%		31 Dec 18
Rebar, Southern Europe exports (fob main port) (€/t)	460-490	0%		02 Jan 19
Rebar, Iran imports (cfr northern ports) ($/t)	430-440	0%		21 Dec 16
Rebar, Saudi Arabia imports (cfr main port) ($/t)	570-575	0%		26 Jun 18
Rebar, Algeria imports (cfr main port) (€/t)	480-490	0%		03 Oct 18

SHANGHAI

CHINA REBAR: Domestic prices drop on weakening billet market

China's domestic rebar prices fell on Wednesday January 2 after the billet market weakened over the New Year holiday.

DOMESTIC

- Eastern China (Shanghai): 3,700-3,750 yuan ($538-545) per tonne, down 50-60 yuan per tonne
- Northern China (Beijing): 3,600-3,650 yuan per tonne, down 20-30 yuan per tonne

The price of billet dropped sharply over the past few days due to weak demand, resulting in bearish sentiment in the downstream rebar market.

Both spot and futures prices for the long steel product fell, which dampened buying interest, market sources said.

EXPORT

- MB fob China Rebar Index: $485 per tonne, unchanged

Most steel mills did not issue new offers during the day. One steelmaker in eastern China set its offer at $495 per tonne fob, the same as last week.

Market participants expect mills to accept prices of around $475-495 per tonne fob in view of the domestic prices in different parts of China.

For instance, rebar prices in the major market of Shenyang city, in northeastern China's Liaoning province were heard at 3,450-3,500 yuan per tonne. Market sources expect mills in the region to accept export orders at around $475 per tonne fob.

Domestic prices in eastern China were at 3,700-3,750 yuan per tonne, which have sources expecting steelmakers in the region to take export orders at $495 per tonne fob.

No bids were heard amid low demand for Chinese rebar.

Offers from non-Chinese suppliers of the long steel product have been competitively lower.

For example, export prices for rebar in the Commonwealth of Independent States were at $450-460 per tonne fob Black Sea on Monday, down $5 per tonne week on week.

MARKET CHATTER

"Stockists lost money on their inventories in November due to the sharp price decreases, and they are not very bullish about prices in February and March, so they are not planning to stockpile materials. The inactivity will weigh on the rebar market," a trader in Shanghai said.

BILLET

As at 3pm, billet was being traded at 3,300 yuan per tonne including VAT in Tangshan, down 80 yuan per tonne from last Friday.

SHANGHAI FUTURES EXCHANGE

The most-traded May rebar futures contract closed at 3,382 yuan per tonne on Wednesday, down 22 yuan per tonne from last Friday.

JESSICA ZONG

BURSA

GULF STEEL BILLET, REBAR: Reduced prices fail to stir demand

Import and domestic prices for rebar and billet in the United Arab Emirates were stable this week, with demand remaining poor, sources told Fastmarkets on Wednesday January 2.

DOMESTIC REBAR

Local rebar producers had announced on December 20 that there would be reduced prices for material to be shipped in January. These prices came into effect at the time of the announcement.

The country's largest producer, Emirates Steel, was offering rebar at 1,899 dirhams ($517) per tonne, Conares Steel was offering its rebar at 1,888 dirhams per tonne, and Hamriyah Steel was offering rebar at 1,890 dirhams per tonne. All these prices were on an ex-works basis.

Fastmarkets' weekly price assessment for domestic rebar in the UAE was unchanged at 1,888-1,899 dirhams per tonne ex-works on January 2.

REBAR IMPORTS

Omani producers were offering rebar to the UAE at $500-505 per tonne cfr on a theoretical weight basis but no major deals have been heard since a booking last week at $500-502 per tonne cfr, theoretical weight.

Fastmarkets' weekly price assessment for UAE rebar imports was $500-505 per tonne cfr on a theoretical weight basis on Wednesday, widening upward from $500-502 per tonne cfr last week.

BILLET IMPORTS

Steel billet from the Commonwealth of Independent States (CIS) was on offer to the UAE at $460-470 per tonne cfr but no new bookings have been heard so far this week.

Fastmarkets' weekly price assessment for UAE steel billet imports was unchanged at $460-470 per tonne cfr on Wednesday.

SERIFE DURMUS

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Carbon steel long products

LONDON

Long Steel Products Trade Log, January 2, 2019

The latest bids, offers and deals in the global markets for rebar, wire rod, steel beams and other long steel products.

LATEST TRANSACTIONS:

REBAR

- East China, domestic, grade III 16-25mm rebar, traded at 3,700-3,750 yuan ($538-545) per tonne, including VAT.
- North China, domestic, grade III 16-25mm rebar, traded at 3,600-3,650 yuan per tonne, including VAT.

WIRE ROD

- China, chromium-added mesh-quality wire rod, assessed at $485-490 per tonne fob, January/February shipments.

SHANGHAI

China's Shagang cuts long steel prices for early January

Eastern China's Shagang has lowered the prices for its long steel products for shipment in early January.

The mill is selling its HRB400 16-25mm rebar at 3,880 yuan ($564) per tonne over the January 1-10 period, down 140 yuan per tonne from its last set of prices, it said on Tuesday January 1.

Shagang also cut its HPB300 wire rod prices by 100 yuan per tonne to 3,980 yuan per tonne for the same period.

Both prices are on an ex-works basis, including value-added tax.

Spot rebar prices moved down in late December amid inactive trading, and rebar inventories at mills increased. Participants thought the above two factors were the main reasons for the mill to cut its list prices.

For example, rebar prices in eastern China were at 3,760-3,800 yuan per tonne on December 28, down 30-40 yuan per tonne from December 20.

Rebar inventories at steel mills were at 1.9 million tonnes on December 27, up 70,000 tonnes from a week earlier, according to a local industry information provider.

JESSICA ZONG

Fastmarkets MB

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Ferrous raw materials

METAL BULLETIN'S KEY IRON ORE PRICES

cfr main China port $ per dry metric tonne

	Price	Change†		Assessed
Iron ore index (62% fe)	72.07-72.07	0.95%	▲	02 Jan 19
Iron ore pellet index cfr Qingdao (65% fe)	122.42-122.42	0.77%	▲	28 Dec 18

SHANGHAI, SINGAPORE

IRON ORE DAILY: Prices rangebound after New Year break

Physical iron ore prices were largely rangebound on Wednesday January 2 amid mixed signals after the New Year long weekend in China.

MB 62% FE IRON ORE INDEX:
$72.07 per tonne cfr Qingdao, down $0.66 per tonne.

MB 62% FE PILBARA BLEND FINES INDEX:
$71.90 per tonne cfr Qingdao, down $0.66 per tonne.

MB 62% FE IRON ORE INDEX-LOW ALUMINA:
$74 per tonne cfr Qingdao, down $0.12 per tonne.

MB 58% FE PREMIUM INDEX:
$63.90 per tonne cfr Qingdao, down $0.25 per tonne.

MB 65% FE IRON ORE INDEX:
$86.60 per tonne cfr Qingdao, down $0.70 per tonne.

MB 62% FE CHINA PORT PRICE INDEX:
557 yuan per wet metric tonne (implied 62% Fe China Port Price $71.88 per dry tonne), up 2 yuan per wmt.

KEY DRIVERS

China's ferrous futures generally trended down throughout the first trading day of 2019. The country's spot rebar and hot-rolled coil prices also fell 20-80 yuan ($2.90-11.60) per tonne compared with last Friday's prices.

Mainstream Australian iron ore fines, however, traded at stable or slightly higher prices at Chinese ports, with relatively healthy stock levels.

In the seaborne market, the availability of January shipments of Pilbara Blend fines was limited, while two January cargoes of Brazilian Blend fines changed hands during the day, according to sources.

For 65% Fe Brazilian fines, port prices remained soft amid ample inventories, but seaborne supplies have reduced, the sources added.

The week-long Chinese New Year break - set for February 4-10 this year - is just a month away and some market participants believe pre-holiday restocking could prop up iron ore prices.

Fastmarkets' daily MB 62% Fe Iron Ore Index fell $0.66 on Wednesday, while the daily MB 65% Fe Iron Ore Index dropped by $0.70 per tonne. The price movements were based on the visible market activity detailed below, which was included in the index calculation according to the published methodology.

For the calculation of Fastmarkets' MBIOI-65 index judgment was applied to carry over data in today's indices due to low liquidity in the 24-hour pricing window, corresponding with published fall-back measures.

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Ferrous raw materials

No data was discarded in the calculation of these indices. Any data received under Data Submitter Agreements or subject to a confidentiality request will not be published.

QUOTE OF THE DAY

"Mills will usually be more aggressive in building stocks leading up to the Lunar New Year holiday, so this could lift prices," a mill source in north China told Fastmarkets.

TRADES/OFFERS HEARD IN THE MARKET

- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at $74 per tonne cfr China, laycan January 21-30.
- Vale, tender, 170,000 tonnes of 63% Fe Brazilian Blend fines, sold at the arrival-month average of the MB 62% Fe Iron Ore Index-Low Alumina, adjusted for Fe content, plus a premium of $0.80 per tonne, laycan January 11-20.
- BHP, private tender, joint cargo, 80,000 tonnes of 57% Fe Yandi fines, sold at the January average of two 62% Fe indices, adjusted for Fe content, plus a discount of $3 per tonne; 90,000 tonnes of 61% Fe Jimblebar fines, sold at the February average of two 62% Fe indices, adjusted for Fe content, plus a discount of $5.95 per tonne, laycan January 16-25.
- Global Ore, 177,000 tonnes of 62% Fe Standard Sinter Feed Guaiba, offered at the January average of the MB 62% Fe Iron Ore Index and its Fe value-in-use plus a premium of $1.05 per tonne, bill of lading dated December 7.
- Beijing Iron Ore Trading Center (Corex), 170,000 tonnes of 61.22% Fe Standard Sinter Feed Guaiba, offered at the January average of the MB 62% Fe Iron Ore Index and its Fe value-in-use plus a premium of $1.05 per tonne, bill of lading dated December 7.
- Corex, 65,000 tonnes of 65% Fe Karara Standard Magnetite Concentrate, offered at the February average of a 65% Fe index, plus a premium of $5 per tonne, laycan February 1-10.
- BHP, private tender, 240,000 tonnes of 63% Fe unscreened Newman lump, laycan January 16-25.

PORT PRICES

Pilbara Blend fines were trading at around 550-560 yuan per wmt in Tangshan city and in Shandong province during the day, compared with 543-556 yuan per wmt last Friday, sources told Fastmarkets.

The latest price range was equivalent to $70.70-72 per tonne cfr China.

DALIAN COMMODITY EXCHANGE AFTERNOON CLOSE

The most-traded May iron ore futures contract closed at 489.50 yuan per tonne on Wednesday, down by 5 yuan per tonne from last Friday's closing price.

JULY ZHANG, ALEX THEO

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Ferrous raw materials

LONDON

Steelmaking Raw Materials Trade Log, January 2, 2019

The latest bids, offers and deals in the global markets for iron ore, pig iron, direct-reduced iron and other steelmaking raw materials.

LATEST TRANSACTIONS: IRON ORE

- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at $74 per tonne cfr China, laycan January 21-30.
- Vale, tender, 170,000 tonnes of 63% Fe Brazilian Blend fines, sold at the arrival-month average of the MB 62% Fe Iron Ore Index-Low Alumina, adjusted for Fe content, plus a premium of $0.80 per tonne, laycan January 11-20.
- BHP, private tender, joint cargo, 80,000 tonnes of 57% Fe Yandi fines, sold at the January average of two 62% Fe indices, adjusted for Fe content, plus a discount of $3 per tonne; 90,000 tonnes of 61% Fe Jimblebar fines, sold at the February average of two 62% Fe indices, adjusted for Fe content, plus a discount of $5.95 per tonne, laycan January 16-25.

SINGAPORE

COKING COAL DAILY: Seaborne prices drop despite Saraji suspension

Seaborne coking coal prices fell on Wednesday January 2 after market participants returned to news of the suspension of operations at the Saraji coking coal mine in Queensland, Australia.

The mine, operated by the BHP Mitsubishi Alliance (BMA), produced 1.1 million tonnes of coking coal in the July-September period. BMA produced a total of 7.7 million tonnes of the steelmaking raw material during the quarter.

"Operations at the Saraji mine have been suspended until further notice," BHP said on Tuesday. There was no update on when the suspension - made following a fatal accident on New Year's Eve - at Saraji would be lifted at the time of writing.

Meanwhile, trading activity in the seaborne coking coal market remained muted on Wednesday, though some Chinese participants have said that restrictions at the country's ports were easing.

"The buyers' resistance to seaborne cargoes is more a function of the levels at which they are being offered rather than any problems due to restrictions at the Chinese ports," a steel mill source in the country said.

"Domestic supply has been smooth in recent weeks and seaborne prices need to come down further for Chinese end users to see their value over domestic materials," he added.

The source was referring to informal restrictions at Chinese ports implemented in November and December last year to keep China's coal imports from exceeding the preceding year's levels.

China imported around 69 million tonnes of coking coal in 2017. By the middle of last year, its import rate, when annualized, had breached 2017 levels.

Another buyer source in China said that restrictions had eased considerably at the Port of Jingtang in the Tangshan region, but added that they remained at the Port of Bayuquan further northeast.

A cargo of premium hard coking coal was offered on online trading platform Global Coal at $213 per tonne fob Australia during the day, sources told Fastmarkets.

On the Dalian Commodity Exchange, the most-traded May coking coal contract closed at 1,145.50 yuan per tonne on Wednesday.

The most-traded May coke contract closed at 1,876.50 yuan per tonne.

Markets in China were closed on the first two days of this week for the New Year.

Fastmarkets' MB cfr China Premium Hard Coking Coal Index was unchanged during the day, at $202.81 per tonne. The cfr China hard coking coal index was stable, at $193.30 per tonne.

The fob Australia premium hard coking coal index dropped $4.16 per tonne to $215.23 per tonne while the fob Australia hard coking coal index was flat, at $182.83 per tonne.

The cfr China low-vol pulverized coal injection index dropped $0.82 per tonne to $133.66 per tonne while the fob Australia equivalent was unchanged, at $124.30 per tonne.

DEEPALI SHARMA

SINGAPORE

BHP stops work at Saraji coking coal mine after accident

BHP has suspended operations at the Saraji coking coal mine in Queensland, Australia following a fatal accident on New Year's Eve.

"The site incident management team has been activated, and the emergency services including police are attending the scene. BHP Mitsubishi Alliance (BMA) is working closely with the relevant authorities on this incident," the miner said on Tuesday January 1.

BHP did not say how long the suspension would last.

Saraji produced 1.1 million tonnes of coking coal in the three months to September last year. BMA's six mines produced a total of 7.7 million tonnes of coking coal during the quarter.

Fastmarkets' MB Premium Hard Coking Coal Index stood at $219.25 per tonne fob Australia on Monday December 31, unchanged from last Friday.

The index averaged $223.32 per tonne fob Australia in December, down 7% compared with a year earlier.

The index was not published on New Year's Day on account of a public holiday in Singapore.

DEEPALI SHARMA

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Prices

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NEW YORK FUTURES

	Price	Change†		Assessed
Comex: Copper high grade cents/lb				
Settlement	262.80	-1.52%	▼	31 Dec 18
Open interest	218,662	1.92%	▲	28 Dec 18
Stocks (short ton)	110,086	-1.22%	▼	28 Dec 18
Comex: Gold $/troy oz				
Settlement	1,278.30	0.85%	▲	31 Dec 18
Open interest	448,092	3.49%	▲	28 Dec 18
Stocks (troy oz)	8,434,261	1.22%	▲	28 Dec 18
Nymex: Palladium $/troy oz				
Settlement	1,197.20	-2.28%	▼	31 Dec 18
Stocks (troy oz)	46,439	0.43%	▲	28 Dec 18
Nymex: Platinum $/troy oz				
Settlement	795.90	0.82%	▲	31 Dec 18
Stocks (troy oz)	173,474	0.14%	▲	28 Dec 18
Comex: Silver cents/troy oz				
Settlement	1,543.30	4.98%	▲	31 Dec 18
Open interest	174,249	0.19%	▲	28 Dec 18

SHANGHAI FUTURES

	Price	Change†		Assessed
Aluminium yuan/tonne	13,360	-2.62%	▼	02 Jan 19
Copper yuan/tonne	47,670	-0.79%	▼	02 Jan 19
Nickel cathode yuan/tonne	86,430	-1.96%	▼	02 Jan 19
Tin ingot yuan/tonne	142,400	-0.32%	▼	02 Jan 19
Zinc yuan/tonne	20,960	-0.97%	▼	02 Jan 19
Steel rebar month 1 yuan/tonne	3,832	-0.1%	▼	02 Jan 19
Steel rebar month 2 yuan/tonne	3,530	-0.59%	▼	02 Jan 19
Steel rebar month 3 yuan/tonne	3,495	-0.31%	▼	02 Jan 19
Weekly stocks deliverable				
Aluminium (tonnes)	672,185	-1.3%	▼	28 Dec 18
Copper (tonnes)	118,686	7.21%	▲	28 Dec 18
Nickel cathode (tonnes)	15,259	4.82%	▲	28 Dec 18
Tin ingot (tonnes)	8,271	-0.82%	▼	28 Dec 18
Zinc (tonnes)	20,103	-6.58%	▼	28 Dec 18
Steel rebar (tonnes)	0	-100%	▼	28 Dec 18

DAILY METAL AND STEEL

London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account

	Price	Change†		Assessed
Aluminium high grade $				
Cash official	1,857-1,858	-2.15%	▼	02 Jan 19
Cash unofficial	1,849-1,851	-3.32%	▼	28 Dec 18
3 months official	1,845.5-1,846.5	-2.77%	▼	02 Jan 19
3 months unofficial	1,835-1,837	-4.03%	▼	28 Dec 18
LME Tapo notional average price (NAP)	1,934.89	-0.44%	▼	28 Dec 18
LME stocks (tonnes)	1,273,125	0.52%	▲	31 Dec 18
Aluminium alloy (A380.1/DIN/D12S) $				
LME cash official	1,370-1,385	-2.65%	▼	02 Jan 19
LME cash unofficial	1,411-1,421	-0.21%	▼	28 Dec 18
LME 3 months official	1,405-1,420	-0.18%	▼	02 Jan 19
LME 3 months unofficial	1,410-1,420	0%		28 Dec 18
LME stocks (tonnes)	11,120	0%		31 Dec 18
N. American special aluminium alloy				
LME cash official	1,325-1,330	-3.63%	▼	02 Jan 19
LME cash unofficial	1,366-1,376	-1.08%	▼	28 Dec 18
LME 3 months official	1,370-1,390	-2.65%	▼	02 Jan 19
LME 3 months unofficial	1,400-1,410	-0.71%	▼	28 Dec 18
LME stocks (tonnes)	133,200	-0.15%	▼	31 Dec 18
Copper grade A $				
LME cash official	5,838-5,839	-1.56%	▼	02 Jan 19
LME cash unofficial	5,986-5,988	0.23%	▲	28 Dec 18
LME 3 months official	5,861-5,862	-1.65%	▼	02 Jan 19
LME 3 months unofficial	5,998-6,000	0.07%	▲	28 Dec 18
LME Tapo notional average price (NAP)	6,101.39	-0.4%	▼	28 Dec 18
LME stocks (tonnes)	132,175	1.42%	▲	31 Dec 18
Lead $				
LME cash official	1,974-1,975	-0.09%	▼	02 Jan 19
LME cash unofficial	2,050-2,052	5.64%	▲	28 Dec 18
LME 3 months official	1,982-1,987	0.18%	▲	02 Jan 19
LME 3 months unofficial	2,052-2,054	5.5%	▲	28 Dec 18
LME stocks (tonnes)	107,375	-0.09%	▼	31 Dec 18
Nickel $				
LME cash official	10,435-10,440	-3.31%	▼	02 Jan 19
LME cash unofficial	10,570-10,595	-2.31%	▼	28 Dec 18
LME 3 months official	10,525-10,530	-3.46%	▼	02 Jan 19
LME 3 months unofficial	10,650-10,675	-2.29%	▼	28 Dec 18
LME stocks (tonnes)	206,400	-1.28%	▼	31 Dec 18
Tin $				
LME cash official	19,500-19,525	0.57%	▲	02 Jan 19
LME cash unofficial	19,415-19,440	0.04%	▲	28 Dec 18
LME 3 months official	19,470-19,475	0.44%	▲	02 Jan 19
LME 3 months unofficial	19,375-19,400	-0.06%	▼	28 Dec 18
LME stocks (tonnes)	2,165	-19.22%	▼	31 Dec 18
Zinc special high grade $				
LME cash official	2,460-2,462	-2.94%	▼	02 Jan 19
LME cash unofficial	2,510-2,512	-1.47%	▼	28 Dec 18
LME 3 months official	2,395-2,396	-3.4%	▼	02 Jan 19
LME 3 months unofficial	2,453-2,455	-1.88%	▼	28 Dec 18
LME stocks (tonnes)	129,000	-1.09%	▼	31 Dec 18
Cobalt min 99.3%				
LME cash official	40,500-41,500	-25.45%	▼	02 Jan 19
LME 3 months official	49,000-51,000	-9.09%	▼	02 Jan 19
LME stocks (tonnes)	863	-0.58%	▼	31 Dec 18
Molybdenum $				
LME cash official	24,000-26,000	0%		02 Jan 19
LME 3 months official	24,000-26,000	0%		02 Jan 19
LME stocks (tonnes)	0	0%		31 Dec 18

† week-on-week change

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	Price	Change		Assessed
Gold $/troy oz				
London morning	1,281.65	1.62%	▲	31 Dec 18
London afternoon	1,279	1.66%	▲	28 Dec 18
Handy/Harman	1,281.65	1.62%	▲	31 Dec 18
Silver per troy oz				
London spot pence	1,211	4.4%	▲	31 Dec 18
London spot cents	1,546.5	5.38%	▲	31 Dec 18
Handy/Harman	1,551.20	5.02%	▲	31 Dec 18
Palladium $/troy oz				
London morning	1,263	1.85%	▲	31 Dec 18
London afternoon	1,270	2.25%	▲	28 Dec 18
Platinum $/troy oz				
London morning	794	0.25%	▲	31 Dec 18
London afternoon	788	-0.25%	▼	28 Dec 18
Kuala Lumpur tin market				
Tin $/tonne	19,550	0.26%	▲	02 Jan 19
ICDX				
Tin PB300 settlement price $/tonne	19,450	1.65%	▲	27 Dec 18
Tin PB300 volume, tonnes	12	-72.73%	▼	27 Dec 18

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†		Assessed
Copper	83,885.99	-2.77%	▼	02 Jan 19
Aluminium	26,692.96	-3.33%	▼	02 Jan 19
Lead	28,373.84	-1.3%	▼	02 Jan 19
Zinc	35,370.32	-4.11%	▼	02 Jan 19
Nickel	149,986.26	-4.52%	▼	02 Jan 19
Tin	280,505.91	-0.62%	▼	02 Jan 19

EXCHANGE RATES

	Price	Change†		Assessed
LME settlement conversion rates				
$/£	1.2652	-0.04%	▼	02 Jan 19
$/¥	109.1500	-1.64%	▼	02 Jan 19
$/€	1.1405	0.02%	▲	02 Jan 19
Closing rates, midpoint				
$/£	1.2736	0.14%	▲	31 Dec 18
$/¥	109.7150	-0.72%	▼	31 Dec 18
$/€	1.1431	0.16%	▲	31 Dec 18
£/€	1.1141	-0.02%	▼	31 Dec 18
$/CNY	6.8657	-0.44%	▼	31 Dec 18

BASE METALS ARBITRAGE

	Price	Change†		Assessed
Aluminium				
Import arbitrage, $/tonne	-365.78*	-6.02%	▼	02 Jan 19
Import arbitrage, yuan/tonne	-2,512.79*	-6.63%	▼	02 Jan 19
Copper				
Import arbitrage, $/tonne	-63.46*	-3.72%	▼	02 Jan 19
Import arbitrage, yuan/tonne	-435.93*	-4.34%	▼	02 Jan 19
Nickel				
Import arbitrage, $/tonne	29.41*	-76.93%	▼	02 Jan 19
Import arbitrage, yuan/tonne	202.04*	-77.08%	▼	02 Jan 19
Zinc				
Import arbitrage, $/tonne	57.90*	-642.64%	▼	02 Jan 19
Import arbitrage, yuan/tonne	397.76*	-639.34%	▼	02 Jan 19

MB BASE METAL PREMIUMS

All prices $/tonne unless otherwise stated

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	Price	Change†		Assessed
Copper				
Annual premium 8mm wire rod, cif Nhava Sheva, $/tonne	130-175*	-12.86%	▼	07 Sep 18
Rotterdam, Grade A, cathode, cif, $/tonne	40.0-50.0*	0%		31 Dec 18
Germany, Grade A, cathode, delivered, $/tonne	85.0-95.0*	0%		31 Dec 18
North European warrants, Grade A cathode, in-warehouse, $/tonne	15.0-20.0*	0%		31 Dec 18
South European warrants, Grade A cathode, in-warehouse, $/tonne	15.0-20.0*	0%		31 Dec 18
Leghorn, copper low-high premium, Grade A, cathode, cif, $/tonne	65.0-70.0*	0%		31 Dec 18
Leghorn, copper average premium, Grade A, cathode, cif, $/tonne	67*	0%		21 Aug 18
Japan, copper, Grade A, cathode, cif, $/tonne	80.0-90.0*	0%		31 Dec 18
South Korea, copper low-high premium, Grade A, cathode, cif, $/tonne	85.0-90.0*	0%		31 Dec 18
South Korea, copper average premium, Grade A, cathode, cif, $/tonne	70*	0%		21 Aug 18
Southeast Asian warrants, Grade A cathode, in-warehouse, $/tonne	15.0-20.0*	0%		31 Dec 18
East Asian warrants, Grade A cathode, in-warehouse, $ per tonne	15.0-20.0*	0%		31 Dec 18
Southeast Asia, Grade A cathode, cif, $ per tonne	80.0-90.0*	0%		31 Dec 18
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, $/tonne	57.0-76.0*	1.53%	▲	02 Jan 19
Shanghai, copper average premium, Grade A, cathode, in-warehouse, $/tonne	79*	5.33%	▲	24 Aug 18
Shanghai, copper low-high premium, Grade A, cathode, cif, $/tonne	55.0-72.0*	0%		02 Jan 19
Shanghai, copper average premium, Grade A, cathode, cif, $/tonne	79*	6.76%	▲	24 Aug 18
Shanghai, copper cif ER, premium, Grade A, cathode, $/tonne	60.0-72.0*	0%		02 Jan 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, $/tonne	55.0-60.0*	0%		02 Jan 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, $/tonne	57.0-65.0*	3.39%	▲	02 Jan 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, $/tonne	65.0-76.0*	1.44%	▲	02 Jan 19
Taiwan, Grade A cathode, cif, $ per tonne	73.0-90.0*	0%		31 Dec 18
MB free market US: High-grade cathode premium indicator, $/tonne	154.3-165.3*	0%		31 Dec 18
United States warrants, Grade A cathode, $/tonne	10.0-15.0*	0%		31 Dec 18
Aluminium				
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, $/tonne	55.0-65.0*	0%		02 Jan 19
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot weighted average, $/tonne	87*	2.35%	▲	24 Aug 18
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, $/tonne	70-85*	0%		31 Dec 18
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, $/tonne	90*	0%		21 Aug 18
Aluminium P1020A, Southeast Asian warrants, in-warehouse, $/tonne	8.0-20.0*	0%		31 Dec 18
Aluminium P1020A, East Asian warrants, in-warehouse, $/tonne	8.0-20.0*	0%		31 Dec 18

† week-on-week change

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	Price	Change		Assessed
Aluminium P1020A, cif Shanghai, spot low-high, $/tonne	95.0-105.0*	0%		31 Dec 18
Aluminium P1020A, cif Shanghai, spot weighted average, $/tonne	99*	0%		21 Aug 18
Aluminium P1020A, Singapore, fob, $/tonne	60.0-70.0*	0%		31 Dec 18
Aluminium P1020A, South Korea, fca, $/tonne	80.0-95.0*	0%		31 Dec 18
Aluminium P1020A, Malaysia, fob, $/tonne	60.0-70.0*	0%		31 Dec 18
Aluminium P1020A, Shanghai, in-warehouse, $/tonne	95.0-105.0*	0%		31 Dec 18
Aluminium P1020A, Taiwan, cif, $/tonne	70.0-80.0*	0%		31 Dec 18
Aluminium P1020A, Antwerp, in-warehouse duty-unpaid, $/tonne	55.0-63.0*	0%		31 Dec 18
Aluminium P1020A, Antwerp, in-warehouse duty-paid, $/tonne	110.0-118.0*	0%		31 Dec 18
Aluminium P1020A, Vlissingen, in-warehouse duty-unpaid, spot, $/tonne	55.0-63.0*	0%		31 Dec 18
Aluminium P1020A, Vlissingen, in-warehouse duty-paid, spot, $/tonne	110.0-118.0*	0%		31 Dec 18
Aluminium P1020A, Italy, fca duty-paid, spot, $/tonne	160.0-170.0*	0%		31 Dec 18
Aluminium P1020A, Spain, fca duty-paid, $/tonne	160.0-170.0*	0%		31 Dec 18
Aluminium P1020A, Turkey, cif duty-unpaid, $/tonne	80.0-90.0*	0%		31 Dec 18
Aluminium P1020A, cif main Japanese ports, spot low-high, $/tonne	65.0-75.0*	0%		31 Dec 18
Aluminium P1020A, cif main Japanese ports, spot weighted average, $/tonne	123*	0%		20 Mar 18
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,600-14,000*	-0.36%	▼	02 Jan 19
Aluminium ingot ADC 12 spot, main Japanese ports, $/tonne	1,600-1,630*	0%		02 Jan 19
Aluminium P1020A, cif main Japanese ports, quarterly, $/tonne	103.0-103.0*	-21.97%	▼	01 Oct 18
Aluminium extrusion billet premium 6063 cif Japan, yearly, $/tonne	140.0-150.0*	-6.45%	▼	12 Jan 18
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot $/tonne	110.0-120.0*	0%		31 Dec 18
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, $/tonne	450.0-480.0*	0%		28 Dec 18
Aluminium P1020A, delivered US midwest, spot, $/lb	0.188-0.193*	0%		31 Dec 18
Aluminium P1020A, US warrants, in-warehouse, $/tonne	115.0-125.0*	0%		31 Dec 18
Aluminium P1020A, delivered Sao Paulo region, spot, $/tonne	260.0-270.0*	0%		31 Dec 18
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, $/tonne	160.0-170.0*	0%		31 Dec 18
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), $/tonne	300.0-330.0*	0%		21 Dec 18
Aluminium extrusion billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, $/gross tonne	490.0-520.0*	0%		28 Dec 18
Aluminium extrusion billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, $/gross tonne	490.0-540.0*	0%		28 Dec 18
Aluminium extrusion billet, delivered duty-paid Spain over LME 60-day pay, $/gross tonne	490.0-510.0*	-1.96%	▼	21 Dec 18
Aluminium extrusion billet, cif Thailand duty-unpaid over LME cash pay, $/gross tonne	190.0-210.0*	-6.98%	▼	21 Dec 18
Aluminium extrusion billet, cif Japan duty-unpaid over MJP and LME cash pay, $/gross tonne	140.0-155.0*	1.72%	▲	19 Oct 18
Aluminium extrusion billet, cif Turkey (Marmara region) duty-paid over LME cash pay, $/gross tonne	270.0-300.0*	0%		21 Dec 18
Aluminium foundry alloy premium, delivered duty-paid, Germany, $/tonne	390.0-420.0*	-1.22%	▼	14 Dec 18
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, $/tonne	370.0-410.0*	-6.02%	▼	14 Dec 18
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, $/tonne	15.0-18.0*	22.22%	▲	14 Dec 18
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, $/tonne	170.0-180.0*	0%		14 Dec 18
Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) $/tonne	105.0-120.0*	0%		09 Feb 18
Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) $/tonne	80.0-100.0*	0%		09 Feb 18
Lead				
North European warrants, min 99.97% ingots, in-warehouse, $/tonne	10.0-15.0*	0%		31 Dec 18
Southeast Asian warrants, min 99.97% ingots, in-warehouse, $/tonne	15.0-25.0*	0%		31 Dec 18
East Asian warrants, min 99.97% ingots, in-warehouse, $/tonne	15.0-25.0*	0%		31 Dec 18
Southeast Asia, min 99.97% cif, $/tonne	60.0-75.0*	0%		31 Dec 18
Southeast Asia, 99.99% cif, $/tonne	120.0-140.0*	0%		31 Dec 18
Taiwan, 99.97% purity, cif, $/tonne	40.0-85.0*	0%		31 Dec 18
Taiwan, 99.99% purity, cif, $/tonne	135.0-145.0*	0%		31 Dec 18
India, 99.97% purity, cif, $/tonne	40.0-100.0*	0%		31 Dec 18
India, 99.99% purity, cif, $/tonne	140.0-160.0*	0%		31 Dec 18
South European warrants, 99.97% purity, in-warehouse, $/tonne	15.0-30.0*	0%		31 Dec 18
Rotterdam, 99.97% purity, duty-paid fca, $/tonne	65.0-75.0*	0%		31 Dec 18
Rotterdam, 99.99% purity, duty-paid fca, $/tonne	165.0-170.0*	0%		31 Dec 18
Italy, 99.97% purity, duty-paid fca, $/tonne	120.0-130.0*	0%		31 Dec 18
US warrants, 99.97% purity, in-warehouse, $/tonne	20.0-30.0*	0%		31 Dec 18
US lead premium 99.97%, delivered domestic, $/lb	0.09-0.11*	0%		31 Dec 18
US lead premium 99.97%, delivered domestic, cents/lb	9-11*	0%		31 Dec 18
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%		31 Dec 18
Nickel				
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, $/tonne	200.0-210.0*	0%		31 Dec 18
Shanghai, nickel average premium, 99.8% purity in-warehouse, $/tonne	190*	2.7%	▲	21 Aug 18
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, $/tonne	190.0-200.0*	0%		31 Dec 18
Shanghai, nickel premium, 99.8% purity full plate, cif, $/tonne	185*	5.71%	▲	21 Aug 18
Southeast Asian warrants, min 99.80% full plates, in-warehouse, $/tonne	110-180*	0%		31 Dec 18
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, $/tonne	10-15*	0%		31 Dec 18
East Asian warrants, min 99.80% full plates, in-warehouse, $/tonne	100-160*	0%		31 Dec 18
East Asian warrants, min 99.80% briquettes, in-warehouse, $/tonne	10-15*	0%		31 Dec 18
North European warrants, min 99.80%, in-warehouse, $/tonne	190-230*	0%		31 Dec 18
uncut cathodes premium indicator	190.0-250.0*	0%		31 Dec 18

† week-on-week change

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	Price	Change		Assessed
4x4 cathodes premium indicator	450.0-500.0*	0%		31 Dec 18
briquettes premium indicator	235.0-265.0*	0%		31 Dec 18
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	35-45*	0%		31 Dec 18
Nickel briquette premium, delivered consumer works US, US cents per pound	24-28*	0%		31 Dec 18
Tin				
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse $/tonne	500-550*	0%		31 Dec 18
Rotterdam spot premium 99.9% ingot, in-warehouse $/tonne	450-500*	0%		31 Dec 18
Rotterdam spot premium 99.85% ingot, in-warehouse $/tonne	275-300*	0%		31 Dec 18
South East Asian warrants, min 99.85% ingots, in-warehouse $/tonne	15-30*	0%		31 Dec 18
Singapore spot premium, 99.9% ingots, in-warehouse $/tonne	25-75*	0%		31 Dec 18
Singapore spot premium, 99.9% low lead ingots, in-warehouse $/tonne	250-300*	0%		31 Dec 18
Shanghai spot premium, 99.85% ingots, cif, $/tonne	150-170*	0%		31 Dec 18
Shanghai spot premium, 99.9% ingots, cif, $/tonne	230-250*	0%		31 Dec 18
Shanghai spot premium, 99.9% low lead ingots, cif, $/tonne	320-350*	0%		31 Dec 18
Taiwan spot premium, 99.9% ingots, cif, $/tonne	200-220*	0%		31 Dec 18
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse $/tonne	500-600*	0%		31 Dec 18
US midwest premium, 99.85% ASTM grade A ingots, delivered $/tonne	550-625*	0%		31 Dec 18
US New York spot, cents/lb	946-947	-1.76%	▼	25 Jun 18
Zinc				
North European warrants, min 99.995% SHG ingots, $/tonne	10.0-25.0*	0%		31 Dec 18
MB EU: Special high grade, fca Rotterdam, $/tonne	115.0-125.0*	0%		31 Dec 18
Malaysia in-warehouse, 99.995% SHG ingots, $/tonne	120.0-140.0*	0%		31 Dec 18
Malaysia fca, 99.995%, $/tonne	125.0-145.0*	0%		31 Dec 18
Southeast Asia cif, 99.995%, $/tonne	150.0-170.0*	0%		31 Dec 18
Singapore, zinc low-high premium, 99.995% purity, in-warehouse, $/tonne	120.0-140.0*	0%		31 Dec 18
Singapore, zinc average premium, 99.995% purity, in-warehouse, $/tonne	120*	41.18%	▲	21 Aug 18
Singapore, zinc premium, 99.995% purity, fca $/tonne	125.0-145.0*	0%		31 Dec 18
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, $/tonne	160.0-170.0*	0%		31 Dec 18
Shanghai, zinc average premium, 99.995% purity, in-warehouse, $/tonne	147*	8.89%	▲	21 Aug 18
Shanghai 99.995% purity, cif $/tonne	145.0-155.0*	3.45%	▲	31 Dec 18
Taiwan 99.995% purity SHG ingots, cif $/tonne	160.0-170.0*	0%		31 Dec 18
India 99.995% purity, cif duty-unpaid $/tonne	130.0-155.0*	0%		31 Dec 18
India 99.995% purity, cif duty-paid $/tonne	235.0-255.0*	0%		31 Dec 18
Antwerp 99.995% purity, duty-paid fca $/tonne	115.0-125.0*	0%		31 Dec 18
Italy 99.995% purity, duty-paid fca $/tonne	140.0-145.0*	0%		31 Dec 18
Italy 99.995% purity, delivered duty-paid $/tonne	185.0-195.0*	0%		31 Dec 18
US warrants 99.995% purity, in-warehouse $/tonne	5.0-10.0*	0%		31 Dec 18
MB US: Special high grade, $/lb	0.085-0.093*	0%		31 Dec 18

BASE METALS

	Price	Change†		Assessed
Alumina				
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,900.0-2,950.0*	0%		27 Dec 18
Alumina Index fob Australia	396.24*	-2.33%	▼	02 Jan 19
Alumina Index fob Brazil	8.33*			20 Dec 18
Alumina Index fob Brazil, inferred Brazil price $ per dry metric ton	404.57*			02 Jan 19
Aluminium				
Shanghai bonded aluminium stocks, tonnes	4,500-5,000*	0%		03 Dec 18
Bauxite				
fob Kamsar, Guinea $/tonne per dmtu	38*	-1.32%	▼	20 Dec 18
fob Trombetas, Brazil $/tonne per dmtu	37*	0%		20 Dec 18
Copper & Brass				
Producer premium				
Aurubis European Grade A cathode ex-works $/tonne	86.0	0%		20 Oct 17
Codelco: Contract Grade A cathode (average)	98.0	11.36%	▲	26 Sep 18
Germany: (VDM) Electro, €/tonne wirebar (DEL):	5,327.3-5,354.7	-3.13%	▼	19 Dec 18
cathodes:	5,240.0-5,340.0	-2.76%	▼	19 Dec 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	100,396.770	-3.2%	▼	03 Dec 18
Copper concentrate Asia-Pacific Index RC import, US cents/lb (twice monthly on 15th and last day of month)	8.43-8.43*	-2.2%	▼	31 Dec 18
Copper concentrate Asia-Pacific Index TC import, $/dmt (twice monthly on 15th and last day of month)	84.30-84.30*	-2.2%	▼	31 Dec 18
Shanghai bonded copper stocks, tonnes	410,000-415,000*	2.74%	▲	17 Dec 18
Nickel				
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	960-970*	0%		31 Dec 18
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	960-980*	0%		31 Dec 18
Shanghai bonded nickel stocks, tonnes	24,000-32,000*	-9.68%	▼	03 Dec 18
Nickel ore				
Laterite ore with 1.5% nickel content cif China, $/tonne	27-29*	0%		31 Dec 18
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, $/tonne	50-52*	0%		31 Dec 18
Lead				
Germany: (VDM) virgin soft, €/tonne	1,840-1,880	-1.59%	▼	19 Dec 18
Lead concentrate spot treatment charge (TC) high silver CIF Asia Pacific, $/tonne	20-40*	-33.33%	▼	28 Dec 18
Lead concentrate spot treatment charge (TC) low silver CIF Asia Pacific, $/tonne	10-25*	-12.5%	▼	28 Dec 18

EUROBAT has decided to discontinue collecting and aggregating premium information. So it will no longer be able to supply this information to the Metal Bulletin. The premiums will be discontinued from the end of 2017.

Zinc				
Germany: (VDM) virgin, €/tonne	2,440-2,440	-3.17%	▼	19 Dec 18
UK: Special high grade, delivered monthly average price £/tonne	2,189*	-0.73%	▼	02 Jan 19
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific $/tonne	210-230*	22.22%	▲	28 Dec 18
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	5,600-5,800*	9.62%	▲	28 Dec 18
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	5,400-5,600*	10%	▲	28 Dec 18
Shanghai bonded zinc stocks, tonnes	38,300-44,300*	68.57%	▲	03 Dec 18

† week-on-week change

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PRECIOUS METALS

	Price	Change†		Assessed
Iridium				
MB free market: min 99.9%, $/troy oz in-warehouse	1,420-1,520*	0%		02 Jan 19
Johnson Matthey base price: (unfab) $/troy oz (08 hrs)	1,480	0%		02 Jan 19
Englehard base price: $/troy oz	1,485	0%		02 Jan 19
Palladium				
European free market: min 99.9%, $/troy oz in-warehouse	1,259-1,275*	0%		02 Jan 19
Englehard base price: $/troy oz	1,275	2.16%	▲	02 Jan 19
Johnson Matthey base price: (unfab) $/troy oz (08 hrs)	1,272	2%	▲	02 Jan 19
Platinum				
European free market: min 99.9%, $/troy oz in-warehouse	788-798*	-0.25%	▼	02 Jan 19
Englehard base price: $/troy oz	797	0.13%	▲	02 Jan 19
Johnson Matthey base price: (unfab) $/troy oz (08 hrs)	798	-0.25%	▼	02 Jan 19
Rhodium				
European free market: min 99.9%, $/troy oz in-warehouse	2,415-2,515*	0%		02 Jan 19
Englehard base price: $/troy oz	2,460	-0.81%	▼	02 Jan 19
Johnson Matthey base price: (unfab) $/troy oz (08 hrs)	2,460	-0.81%	▼	02 Jan 19
Ruthenium				
European free market: min 99.9%, $/troy oz in-warehouse	245-285*	0%		02 Jan 19
Englehard base price: $/troy oz	275	1.85%	▲	02 Jan 19
Johnson Matthey base price: (unfab) $/troy oz (08 hrs)	270	0%		02 Jan 19

MINOR METALS

	Price	Change†		Assessed
Antimony				
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, $/tonne in-warehouse Rotterdam	7,900-8,100*	0%		02 Jan 19
MMTA Standard Grade II, $/tonne in-warehouse Rotterdam	7,700-7,900*	0%		02 Jan 19
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	49,000-49,500*	0%		02 Jan 19
Arsenic				
MB free market $/lb	1.20-1.5*	0%		21 Dec 18
Bismuth				
MB free market $/lb	3.40-3.80*	0%		02 Jan 19
MB China domestic, min 99.99%, yuan/tonne	47,500-49,500*	0.52%	▲	28 Dec 18
Cadmium				
MB free market min 99.95% cents/lb	117-132*	0%		02 Jan 19
MB free market min 99.99% cents/lb	123-138*	0%		02 Jan 19
Chromium				
MB free market alumino-thermic min 99% $/tonne	10,100-10,400*	0%		28 Dec 18
Cobalt				
MB free market high-grade $/lb	26.25-28*	0%		02 Jan 19
MB free market low-grade $/lb	26.5-28*	0%		02 Jan 19
MB high-grade, weighted average of all confirmed international trades, $/lb	27.5*	0%		28 Dec 18
MB low-grade, weighted average of all confirmed international trades, $/lb	28.72*	0%		28 Dec 18
MB China domestic, min 99.8% yuan/tonne	340,000-360,000*	-0.71%	▼	02 Jan 19
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	250,000-270,000*	0%		02 Jan 19
Gallium				
MB free market $/kg	165-190*	0%		02 Jan 19
MB China domestic, min 99.99%, yuan/kg	1,060-1,120*	0%		02 Jan 19
Germanium				
Germanium dioxide MB free market $/kg	950-1,150*	0%		02 Jan 19
Germanium metal $/kg Rotterdam	1,300-1,450*	0%		02 Jan 19
Germanium metal MB China domestic, min 99.999%, yuan/kg	8,000-8,500*	0%		02 Jan 19
Hafnium				
Hafnium 1% Zr max, in-warehouse global locations, $/kg	950-1,050*	0%		21 Dec 18
Indium				
MB free market $/kg	230-245*	0%		02 Jan 19
MB China domestic, min 99.99% yuan/kg	1,480-1,520*	0%		02 Jan 19
Indium Corp ingots min 99.97% $/kg fob	440	-40.94%	▼	26 Jun 15
Magnesium				
European free market $ per tonne	2,750-2,800*	0%		28 Dec 18
China free market min 99.8% Mg, fob China main ports, $ per tonne	2,520-2,550*	-3.8%	▼	28 Dec 18
MB Chinese free market min 99% Mg, ex-works yuan/tonne	16,700-17,000*	-2.88%	▼	28 Dec 18
Manganese flake				
MB free market $/tonne	2,150-2,250*	0%		02 Jan 19
Mercury				
MB free market $ per flask	2,400-2,700*	0%		21 Dec 18
Rhenium in-warehouse Rotterdam duty paid				
Metal pellets, min 99.9% $/lb	726-775*	0%		21 Dec 18
APR catalytic grade $/kg Re	1,390-1,580*	0%		21 Dec 18
Selenium				
MB free market $/lb	12-14*	0%		02 Jan 19
MB China domestic, min 99.9%, yuan/kg	180-240*	-1.18%	▼	28 Dec 18
Selenium dioxide, MB China domestic, min 98%, yuan/kg	105-110*	0%		14 Sep 18
Silicon				
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,840-1,920*	0%		28 Dec 18
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,780-1,850*	0%		28 Dec 18
US free market cents/lb	118-121*	-2.45%	▼	10 Dec 18
Export from mainland China min 98.5%, $/tonne fob	1,550-1,610*	0%		28 Dec 18
Tellurium				
MB free market $/kg	60-75*	0%		02 Jan 19
MB China domestic, min 99.99%, yuan/kg	480-500*	0%		28 Dec 18
Titanium				
MB free market ferro-titanium 70% (max 4.5% Al) $/kg Ti d/d Europe	4.40-4.90*	0%		02 Jan 19
Titanium ores $/tonne				
Rutile conc min 95% Tio2 bagged, fob/Aus	1,045-1,350	0%		27 Dec 18
Rutile bulk conc min 95% Tio2 fob/Aus	1,000-1,050	0%		27 Dec 18
Ilmenite concentrate, 47-49% Tio2 cif China	164-180	0%		27 Dec 18

† week-on-week change

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NOBLE ALLOYS & ORES

	Price	Change†		Assessed
Molybdenum molybdic oxide				
Europe drummed molybdic oxide $/lb Mo	12-12.10*	-0.41%	▼	02 Jan 19
US canned molybdic oxide $/lb Mo	12.10-12.30*	0%		27 Dec 18
Ferro-molybdenum				
Basis 65% min, in-warehouse Rotterdam $/kg Mo	27.90-28.30*	-0.18%	▼	02 Jan 19
US free market 65-70% Mo $/lb in-warehouse Pittsburgh	13.10-13.5*	0%		27 Dec 18
MB Chinese free market concentrate 45% Mo in-warehouse China yuan/mtu	1,990-2,020*	-0.74%	▼	31 Oct 18
Tungsten				
European free market APT $/mtu	270-285*	0%		28 Dec 18
Export from mainland China APT Chinese No1 grade, min 88.5% W03, S/mtu fob	272-285*	0%		02 Jan 19
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	95,500-97,000*	0%		02 Jan 19
Ferro-tungsten				
Basis 75% W min $/kg W in-warehouse Rotterdam duty-unpaid	30.80-32.65*	0%		02 Jan 19
China export min 75% $/kg W, fob China	33-34*	0%		02 Jan 19
Vanadium				
Ferro-vanadium basis 78% min, fob, China $/kg V	68.5-70*	-4.48%	▼	27 Dec 18
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe $/kg V	70-72*	0%		02 Jan 19
US free market ferro-vanadium $/lb in-warehouse Pittsburgh	45.5-49*	-6.44%	▼	27 Dec 18
Vanadium pentoxide 98% min, fob, China $/lb V205	14-16*	-1.64%	▼	27 Dec 18
Vanadium pentoxide min 98%, in-warehouse Rotterdam $/lb V205	15-16*	0%		28 Dec 18
Zircon				
Foundry grade bulk $/tonne fob Australia	950-1,000	0%		01 Feb 18
Premium bulk $/tonne fob Australia	1,380-1,570	0%		12 Apr 18

BULK ALLOYS

	Price	Change†		Assessed
Ferro-chrome $/lb Cr				
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.81*	0%		28 Dec 18
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), $ per lb	1.12*	0%		28 Dec 18
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,700-6,900*	-1.45%	▼	28 Dec 18
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,650-6,900*	-0.73%	▼	28 Dec 18
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.12*	-9.68%	▼	18 Dec 18
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si	0.97-1.03*	0%		28 Dec 18
0.10% C average 60-70% Cr	2.01-2.11*	0%		28 Dec 18
European low carbon in-warehouse 0.06% C max - 65% Cr	2.02-2.14*	0%		28 Dec 18
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.03-1.22*	0%		28 Dec 18
Japan import 8-9% C, basis 60% Cr, cif Japan, duty-unpaid $/lb contained chrome	0.81-0.85*	0%		27 Dec 18
South Korea import 8-9% C, basis 60% Cr, cif South Korea, duty-unpaid $/lb contained chrome	0.78-0.80*	0%		27 Dec 18
US free market low carbon duty-paid fob Pittsburgh				
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1.050-1.150*	0%		27 Dec 18
0.05%C - 65% min Cr	2.30-2.32*	0%		27 Dec 18
0.10% C - 62% min Cr	2-2.02*	0%		27 Dec 18
0.15% C - 60% min Cr	1.90-1.94*	0%		27 Dec 18
Chrome ore $/tonne				
Chrome ore cif main Chinese ports				
South African UG2 chrome ore concs, index basis 42%	155*	-0.64%	▼	28 Dec 18
Turkish lumpy 40-42% cfr main Chinese ports	215-225*	0%		28 Dec 18
Ferro-manganese				
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,060-1,100*	0%		28 Dec 18
US free market 78% Mn standard 7.5% C $/long ton in-warehouse Pittsburgh	1,280-1,350*	0%		27 Dec 18
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C $/lb	1.12-1.15*	0%		27 Dec 18
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	7,000-7,100*	-0.7%	▼	28 Dec 18
Manganese ore				
44% Mn, cif Tianjin $/dmtu of metal contained	6.85*	-0.58%	▼	28 Dec 18
37% Mn, fob Port Elizabeth $/dmtu of metal contained	5.62*	1.08%	▲	28 Dec 18
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	2.80-3.03*	1.04%	▲	26 Dec 18
Ferro-nickel				
China premium, 26-32% nickel contained, cif China, $/tonne	-250--120*	0%		31 Dec 18
Ferro-silicon				
Lumpy basis 75% Si (scale pro rata) €/tonne	1,230-1,280*	0%		28 Dec 18
US free market $/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	1-1.03*	0%		27 Dec 18
Export from mainland China, min 75% Si, 7.5% C, $/tonne, fob	1,260-1,280*	-0.39%	▼	28 Dec 18
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,800-7,000*	-2.82%	▼	28 Dec 18
Silico-manganese				
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata) €/tonne	970-1,020*	0%		28 Dec 18
US free market $/lb in-warehouse Pittsburgh	0.62-0.64*	0%		27 Dec 18
MB Chinese free market min 65% Mn max 17% Si in-warehouse China yuan/tonne	7,600-7,900*	-1.27%	▼	28 Dec 18
65% min Mn 16% min Si $/tonne fob India	1,020-1,040*	0%		28 Dec 18

† week-on-week change

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CARBON STEEL - EUROPE

	Price	Change†	Assessed
Northern Europe imports			
Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port			
Rebar	500-505*	0%	02 Jan 19
Wire rod (mesh quality)	520-530*	0%	02 Jan 19
Plate (8-40mm)	570-580*	0%	02 Jan 19
Hot rolled coil	480-490*	0%	02 Jan 19
Cold rolled coil	570-590*	0%	02 Jan 19
Hot-dip galvanized coil	600-620*	0%	02 Jan 19
Southern Europe imports			
Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port			
Rebar	470-500*	0%	02 Jan 19
Wire rod (mesh quality)	520-530*	0%	02 Jan 19
Plate (8-40mm)	560-570*	0%	02 Jan 19
Hot rolled coil	460-470*	0%	02 Jan 19
Cold rolled coil	560-570*	0%	02 Jan 19
Hot-dip galvanized coil	570-580*	0%	02 Jan 19
Southern Europe exports			
Metal Bulletin's appraisal of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port			
Rebar	460-490*	0%	02 Jan 19
Wire rod (mesh quality)	480-500*	0%	02 Jan 19
Northern Europe domestic			
Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point			
Rebar	540-560*	0%	02 Jan 19
Wire rod (mesh quality)	540-560*	0%	02 Jan 19
Sections (medium)	635-650*	0%	02 Jan 19
Beams	620-645*	0%	02 Jan 19
Southern Europe domestic			
Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point			
Rebar	520-540*	0%	02 Jan 19
Wire rod (mesh quality)	540-560*	0%	02 Jan 19
Sections (medium)	630-650*	0%	02 Jan 19
Beams	630-645*	0%	02 Jan 19
Central Europe domestic € per tonne ex-works			
Hot rolled coil	510-520*	0%	02 Jan 19
Poland domestic zloty per tonne ex-works			
Rebar	2,260-2,340*	0%	28 Dec 18
Northern Europe € per tonne ex-works			
Plate (8-40mm)	580-600*	0%	02 Jan 19
Hot rolled coil	520-530*	0%	02 Jan 19
Cold rolled coil	600-625*	0%	02 Jan 19
Hot-dip galvanized coil	620-645*	0%	02 Jan 19
Southern Europe € per tonne ex-works			
Plate (8-40mm)	540-550*	0%	02 Jan 19
Hot rolled coil	470-500*	0%	02 Jan 19
Cold rolled coil	560-590*	0%	02 Jan 19
Hot-dip galvanized coil	560-590*	0%	02 Jan 19

CARBON STEEL - NORTH AFRICA

	Price	Change†	Assessed
Algeria imports			
Metal Bulletin's appraisal of cfr prices for imported, EU origin, commercial-quality carbon steel, € per tonne cfr main port			
Rebar	480-490*	0%	03 Oct 18

CARBON STEEL - CIS

	Price	Change†		Assessed
CIS exports (Black Sea)				
Metal Bulletin's appraisal of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, $ per tonne fob stowed main Black Sea port				
Billet index	403*	-2.89%	▼	02 Jan 19
Slab	400-405*	-3.59%	▼	28 Dec 18
Rebar	450-460*	-1.09%	▼	28 Dec 18
Wire rod (mesh)	475-486*	-1.44%	▼	28 Dec 18
Heavy plate (10-50mm)	545-589*	0.44%	▲	28 Dec 18
Hot rolled coil	440-460*	-2.17%	▼	28 Dec 18
Cold rolled coil	530-555*	-0.46%	▼	28 Dec 18
CIS domestic				
Metal Bulletin's appraisal of prices within Russia for commercial-quality carbon steel of CIS origin, rubles per tonne, carriage paid to (cpt) inc VAT				
Rebar	35,500-35,500*	0%		28 Dec 18
Hot rolled sheet	39,200-40,000*	0%		28 Dec 18
Cold rolled sheet	46,500-47,000*	0%		28 Dec 18
Plate	39,500-40,000*	0%		28 Dec 18

CARBON STEEL - MIDDLE EAST

	Price	Change†		Assessed
Turkish exports				
Metal Bulletin's appraisal of Turkish mills' prices for export of commercial-quality carbon steel, $ per tonne fob main Turkish port				
Billet	420-440*	0%		27 Dec 18
Rebar	450-460*	0%		27 Dec 18
Wire rod (mesh quality)	485-490*	0%		27 Dec 18
Merchant bars	575-600*	0%		27 Dec 18
Structural pipe	590-600*	-1.65%	▼	12 Dec 18
Hot rolled coil	485-490*	-1.52%	▼	28 Dec 18
Hot dip galvanized	645-650*	-0.77%	▼	28 Dec 18
Turkish domestic				
Metal Bulletin's appraisal of prices within Turkey for commercial-quality carbon steel of Turkish origin, $ per tonne ex-works				
Billet	440-445*	0%		27 Dec 18
Rebar	530-545*	-2.27%	▼	16 Aug 18
Wire rod (mesh quality)	560-580*	-2.98%	▼	16 Aug 18
Hot rolled coil	500-510*	0%		28 Dec 18
Cold rolled coil	580-590*	-1.68%	▼	28 Dec 18
Hot dip galvanized	650-660*	0%		28 Dec 18
Prepainted galvanized	725-730*	0%		28 Dec 18
Turkish imports				
Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, $ per tonne cfr main Turkish port				
Billet	425-430*	-0.58%	▼	27 Dec 18
Hot rolled coil	460-470*	-0.53%	▼	28 Dec 18
Cold rolled coil	560-580*	0%		28 Dec 18
UAE imports				
Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, $ per tonne cfr Jebel Ali				
Billet	460-470*	-2.11%	▼	02 Jan 19
Rebar	500-505*	-3.37%	▼	02 Jan 19
Hot rolled coil	500-520*	-3.32%	▼	02 Jan 19
Cold rolled coil	590-600*	0%		02 Jan 19
Hot dip galvanized coil	640-750*	0%		02 Jan 19
Saudi Arabia imports				
Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, $ per tonne cfr				
Rebar	570-575*	0%		26 Jun 18
Hot rolled coil	515-520*	-3.27%	▼	02 Jan 19
UAE domestic				

† week-on-week change

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	Price	Change		Assessed
Metal Bulletin's appraisal of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works				
Rebar	1,888-1,899*	-5.47%	▼	02 Jan 19
Iran imports				
Metal Bulletin's appraisal of prices quoted by overseas suppliers for commercial-quality carbon steel to Iranian buyers, $ per tonne cfr Iranian northern ports				
Cold rolled coil	630-640*	0%		29 Aug 18
Hot rolled coil	595-600*	0%		29 Aug 18
Iran exports				
Metal Bulletin's appraisal of prices quoted by overseas suppliers for commercial-quality carbon steel to Iranian buyers, $ per tonne fob Iranian ports				
Billet	375-390*	-1.29%	▼	02 Jan 19
Slab	365-370*	-5.16%	▼	02 Jan 19
Egyptian domestic				
Metal Bulletin's appraisal of prices within Egypt for commercial-quality carbon steel of Egyptian origin, E£ per tonne ex-works				
Rebar	11,830-11,850*	-2.86%	▼	27 Dec 18
Egyptian import				
Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, $ per tonne cfr main port				
Billet	440-445*	0%		27 Dec 18

CARBON STEEL - LATIN AMERICA

	Price	Change†		Assessed
Latin American exports				
Metal Bulletin's appraisal of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, $ per tonne fob stowed main Latin American port				
Billet	480-490*	0%		28 Dec 18
Slab, Brazil	430-475*	0%		28 Dec 18
Rebar	560-565*	0%		28 Dec 18
Wire rod mesh quality	560-580*	0%		28 Dec 18
Heavy plate over 10mm	595-610*	0%		28 Dec 18
Hot rolled coil (dry)	500-505*	0%		28 Dec 18
Cold rolled coil	625-630*	0%		28 Dec 18
Galvanized coil	800-810*	0%		28 Dec 18
South America imports				
Metal Bulletin's appraisal of cfr prices for imported, commercial-quality carbon steel, $ per tonne cfr main ports				
Plate	535-555*	0%		28 Dec 18
Hot rolled coil	520-530*	0.96%	▲	28 Dec 18
Cold rolled coil	560-580*	1.33%	▲	28 Dec 18
Galvanized coil	600-610*	0%		28 Dec 18
Argentina domestic $ per tonne ex-works				
Metal Bulletin's appraisal of prices within Argentina for commercial-quality carbon steel, $ per tonne				
Hot rolled coil	750-755*	0%		14 Dec 18
Cold rolled coil	850-860*	0%		14 Dec 18
Galvanized coil	1,090-1,170*	0%		14 Dec 18
Rebar	850-860*	0%		14 Dec 18
Brazil domestic				
Metal Bulletin's appraisal of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works				
Hot rolled coil	2,600-2,700*	-7.83%	▼	07 Dec 18
Cold rolled coil	2,850-2,920*	-9.84%	▼	07 Dec 18
Hot dip galvanized coil	3,250-3,310*	-7.61%	▼	07 Dec 18
Metal Bulletin's appraisal of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered				
Rebar	2,800-2,860*	0%		07 Dec 18

CARBON STEEL - NAFTA

	Price	Change†		Assessed
US imports				
Metal Bulletin's appraisal of prices for imported, non-Nafta origin, commercial-quality carbon steel, $ per short ton cfr port Houston				
Rebar	650-690*	0%		19 Dec 18
Merchant bars	770-800*	0%		28 Dec 18
Wire rod (low carbon)	744-762*	0%		26 Dec 18
Medium sections	780-820*	0%		27 Dec 18
Medium plate	880-900*	0%		26 Dec 18
Hot rolled coil (commodity)	660-720*	-1.43%	▼	26 Dec 18
Cold rolled coil	800-840*	-0.61%	▼	26 Dec 18
Hot dipped galvanized 0.012-0.015, G30	1,060-1,110*	0%		26 Dec 18
ERW linepipe (X42)	1,130-1,250*	-2.06%	▼	26 Dec 18
OCTG API5CT - casing J55	1,075-1,135*	0.68%	▲	26 Dec 18
US domestic				
AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, $ per short ton, delivery terms as indicated				
Rebar (fob mill)	700-720*	0%		19 Dec 18
Wire rod (mesh quality fob mill)	765-765*	0%		26 Dec 18
Plate (fob mill)	980-980*	-1.01%	▼	28 Dec 18
Hot rolled sheet index (fob mill)	724-724*	-0.69%	▼	31 Dec 18
Cold rolled sheet (fob mill)	840-840*	0%		27 Dec 18
Hot-dip galvanized (base) Midwest (fob mill)	840-840*	0%		27 Dec 18
OCTG API5CT - casing J55 (fob mill)	1,200-1,285*	1.43%	▲	26 Dec 18
AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, $ per hundredweight, delivery terms as indicated				
Merchant bar 3 x 3 1/4 angle (fob mill)	38.5-38.5*	0%		28 Dec 18

CARBON STEEL - ASIA

	Price	Change†		Assessed
China exports				
Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, $ per tonne fob main China port				
Rebar index	485-485*	-0.26%	▼	02 Jan 19
Wire rod (mesh quality)	485-490*	0%		02 Jan 19
Heavy plate	495-510*	-0.5%	▼	02 Jan 19
Hot rolled coil index	481-481*	-0.84%	▼	02 Jan 19
Cold rolled coil	525-535*	0%		02 Jan 19
Galvanized coil 1mm	545-550*	0%		02 Jan 19
Eastern China domestic				
Metal Bulletin's appraisal of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse				
Rebar	3,700-3,750*	-0.93%	▼	02 Jan 19
Wire rod (mesh)	3,830-3,880*	0%		28 Dec 18
Sections	3,750-3,780*	-0.26%	▼	28 Dec 18
Plate	3,780-3,830*	-0.39%	▼	28 Dec 18
Hot rolled coil (min 2mm)	3,650-3,660*	-2.14%	▼	02 Jan 19
Cold rolled coil (0.5 - 2 mm)	4,150-4,200*	-1.3%	▼	28 Dec 18
Hot-dip galvanized coil	4,220-4,280*	-0.47%	▼	28 Dec 18
Northern China domestic				
Metal Bulletin's appraisal of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works				
Billet	3,300-3,300*	-1.79%	▼	02 Jan 19
Metal Bulletin's appraisal of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse				
Hot rolled coil	3,640-3,700*	0%		28 Dec 18
Rebar	3,610-3,670*	0.83%	▲	28 Dec 18

† week-on-week change

continued ›

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	Price	Change		Assessed
Southern China domestic				
Metal Bulletin's appraisal of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse				
Rebar	4,200-4,300*	-1.16%	▼	28 Dec 18
Wire rod (mesh)	4,080-4,120*	-0.36%	▼	28 Dec 18
Sections	3,950-4,000*	-0.75%	▼	28 Dec 18
Plate	3,930-4,000*	0.63%	▲	28 Dec 18
Hot rolled coil (min 2mm)	3,880-3,950*	-0.89%	▼	28 Dec 18
Cold rolled coil (0.5 - 2 mm)	4,250-4,300*	-0.93%	▼	28 Dec 18
Hot-dip galvanized coil	4,190-4,250*	-0.71%	▼	28 Dec 18
Southeast Asia imports				
Metal Bulletin's appraisal of prices in Southeast Asia for commercial-quality carbon steel $ per tonne cfr				
Billet	460-462*	0%		02 Jan 19
Slab (Asia/East Asia)	430-440*	0%		31 Dec 18
Hot rolled coil (Vietnam)	470-480*	0%		31 Dec 18
Rebar (Singapore)	475-485*	0%		31 Dec 18
Wire rod (low carbon)	498-505*	0%		31 Dec 18
Indian exports				
Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, $ per tonne fob main India port				
Billet	430-435*	0%		27 Dec 18
Plate (12-40mm)	500-510*	-10.62%	▼	27 Dec 18
Hot rolled coil (commodity)	470-500*	-5.83%	▼	27 Dec 18
Hot-dip galvanized coil	670-690*	0.74%	▲	27 Dec 18
Indian imports				
Metal Bulletin's appraisal of prices for imported, non-EU origin, commercial-quality carbon steel, $ per tonne cfr main India port				
Plate (20-60mm)	530-535*	-3.62%	▼	27 Dec 18
Hot rolled coil (commodity)	510-515*	0%		27 Dec 18
Hot rolled coil (CR grade)	520-525*	0.97%	▲	27 Dec 18
Cold rolled	565-570*	-0.44%	▼	27 Dec 18
Indian domestic				
Metal Bulletin's appraisal of prices within India for commercial-quality carbon steel, rupees per tonne ex-works				
Billet	31,200-31,400*	0.64%	▲	27 Dec 18
Heavy plate	42,500-43,000*	-2.29%	▼	27 Dec 18
Hot rolled coil	42,000-42,500*	-2.31%	▼	27 Dec 18
Cold rolled coil	47,500-48,000*	-2.05%	▼	27 Dec 18
DRI	20,800-21,000*	-2.34%	▼	27 Dec 18
Hot-dip galvanized coil	51,000-51,500*	-1.91%	▼	27 Dec 18
Rebar	34,900-35,100*	-0.28%	▼	27 Dec 18

STEELBENCHMARKER™ PRICES

	Price	Change†		Assessed
Region: USA east of the Mississippi				
Standard plate ($/metric tonne)	1,087	-2.77%	▼	10 Dec 18
Standard plate ($/short ton)	986	-2.76%	▼	10 Dec 18
Hot rolled coil ($/metric tonne)	846	-1.4%	▼	24 Dec 18
Hot rolled coil ($/short ton)	767	-1.41%	▼	24 Dec 18
Cold rolled coil ($/metric tonne)	974	-1.22%	▼	24 Dec 18
Cold rolled coil ($/short ton)	883	-1.23%	▼	24 Dec 18
Region: Mainland China				
Rebar	485	-0.82%	▼	24 Dec 18
Standard plate	472	0.21%	▲	24 Dec 18
Hot rolled coil	461	0.66%	▲	24 Dec 18
Cold rolled coil	532	-0.75%	▼	24 Dec 18
Region: World export market				
Hot rolled coil ($/metric tonne)	488	-4.69%	▼	24 Dec 18

STAINLESS STEEL

	Price	Change†		Assessed
Asia import				
$/tonne cif East Asian port				
Grade 304 2mm CR coil 2B	1,890-1,950*	-0.52%	▼	02 Jan 19
Grade 304 HR sheet	2,180-2,280*	-1.76%	▼	04 Jul 18
China domestic				
yuan/tonne, in-warehouse				
Grade 304 2mm CR coil	14,200-14,800*	0%		02 Jan 19
Grade 430 2mm CR coil	8,150-8,200*	-1.21%	▼	02 Jan 19
EU export				
€/tonne fob N.European port				
Min 100 tonne lot				
Grade 304 2mm CR sheet	2,559-2,634*	-2.42%	▼	27 Jul 18
EU domestic				
2mm 304 cold rolled stainless sheet, €/tonne				
N.Europe Base price	925-985*	0%		28 Dec 18
Alloy surcharge	1,321-1,365*	0%		28 Dec 18
2mm 316 cold rolled stainless sheet, €/tonne				
Base price	1,270-1,320*	0%		28 Dec 18
Alloy surcharge	2,032-2,088*	0%		28 Dec 18
304 stainless steel bright bar, €/tonne				
Base price	1,000-1,050*	0%		28 Dec 18
Alloy surcharge	1,629-1,682*	0%		28 Dec 18
US domestic				
AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, $ per hundredweight, fob				
Grade 304 coiled plate	110-110*	-3.51%	▼	10 Dec 18
Grade 316 coiled plate	159-159*	-2.45%	▼	10 Dec 18
Grade 304 cold rolled sheet	126-126*	0.8%	▲	26 Dec 18
Grade 316L cold rolled sheet	168-168*	0%		26 Dec 18
Raw materials index				
EU domestic stainless steel $ per tonne				
304 Europe raw materials index	1,109.47*	-0.3%	▼	31 Dec 18

CHINA IRON ORE

cfr main China port $ per dry metric tonne

	Price	Change†		Assessed
Iron ore index (62% Fe)	72.07*	0.95%	▲	02 Jan 19
Iron ore pellet index cfr Qingdao (65% Fe)	122.42*	0.77%	▲	28 Dec 18
Iron ore concentrate index cfr Qingdao (66% Fe)	91.33*	1.17%	▲	28 Dec 18
Metal Bulletin Indicator for US$/% Fe in iron ore fines cfr Quingdao	1*	-9.09%	▼	02 Jan 19

COKING COAL

$ per metric tonne

	Price	Change†		Assessed
Premium hard coking coal cfr China	202.81-202.81*	0.7%	▲	02 Jan 19
Hard coking coal cfr China	193.30-193.30*	0%		02 Jan 19
Premium hard coking coal fob Australia	215.23-215.23*	-1.96%	▼	02 Jan 19
Hard coking coal fob Australia	182.83-182.83*	0%		02 Jan 19
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,520-1,880*	0%		27 Dec 18
65% CSR coke $/tonne fob China	340-350*	-2.82%	▼	02 Jan 19

† week-on-week change

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FERROUS SCRAP

	Price	Change†		Assessed
UK ferrous scrap domestic				
The following is Metal Bulletin's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.				
£/tonne				
Cut grades				
OA plate and structural	160-185*	-10.39%	▼	13 Dec 18
1&2 old steel	140-165*	-11.59%	▼	13 Dec 18
12A/C new production heavy and shovellable steel	180-205*	-9.41%	▼	13 Dec 18
12D new production heavy and shovellable steel	185-210*	-9.2%	▼	13 Dec 18
Bales and cuttings				
4A new steel bales	185-210*	-9.2%	▼	13 Dec 18
4C new steel bales	175-200*	-9.64%	▼	13 Dec 18
8A new loose light cuttings	170-200*	-9.76%	▼	13 Dec 18
8B new loose light cuttings	155-185*	-10.53%	▼	13 Dec 18
Turnings				
UK inter-merchant 7B heavy steel turnings	120-140*	-13.33%	▼	13 Dec 18
Cast iron				
9A/10 heavy and light cast iron	140-165*	-11.59%	▼	13 Dec 18
9B/C cylinder block scrap	160-185*	-10.39%	▼	13 Dec 18
11A cast iron borings	80-100*	-18.18%	▼	13 Dec 18
Prices relate to new UK scrap specifications				
Please see MB.com for full explanation of price changes				
UK intermerchant weekly price				
£/tonne				
5C loose old light	65-95*	0%		28 Dec 18
UK ferrous scrap export				
MB assessment $ fob main UK port				
HMS 1&2 (80:20 mix)	271-273*	0%		28 Dec 18
Shredded	276-278*	0%		28 Dec 18
Indian imports				
MB assessment $/tonnne cfr Nhava Sheva				
MB index cfr India shredded	325.74*	-1.88%	▼	28 Dec 18
HMS 1&2 (80:20 mix)	300-310*	-1.61%	▼	28 Dec 18
Alloy steel scrap domestic				
UK wholesale merchants' stainless (£/tonne)				
18/8 solids	770-800*	0%		28 Dec 18
18/8 turnings	655-680*	0%		28 Dec 18
316 solids	1,210-1,270*	0%		28 Dec 18
316 turnings	1,030-1,080*	0%		28 Dec 18
12-13% Cr solids	190-220*	0%		28 Dec 18
16-17% Cr solids	240-270*	0%		28 Dec 18
Cif Europe stainless € per tonne				
18/8 solids	840-870*	0%		28 Dec 18
18/8 turnings	755-785*	0%		28 Dec 18
316 solids	1,450-1,480*	0%		28 Dec 18
316 turnings	1,305-1,330*	0%		28 Dec 18
Rotterdam export				
MB assessment $/tonnne fob Rotterdam				
MB index fob Rotterdam HMS 1&2 (80:20)	266.08*	-0.34%	▼	28 Dec 18
HMS 1&2 (75:25 mix)	261-263*	0%		28 Dec 18
Shredded	276-278*	0%		28 Dec 18
Turkish import				
MB assessment $/tonne cfr main Turkish ports				
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	279.16*	-2%	▼	02 Jan 19
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	287.61*	-2.1%	▼	02 Jan 19
HMS 1&2 (75:25 mix)	280-282*	0%		28 Dec 18
Shredded	295-297*	0%		28 Dec 18
Turkish domestic				
MB assessment delivered				
Melting scrap from shipbreaking ($/tonne)	280-290*	0%		31 Dec 18
Auto bundle scrap (Turkish lira/tonne)	1,480-1,590*	0%		31 Dec 18
USA export				
AMM ferrous scrap export index $/tonne East Coast fob New York				
HMS 1&2 (80:20)	302*	0%		26 Dec 18
Shredded	307*	0%		26 Dec 18
USA domestic				
AMM Midwest index $/gross ton delivered mill				
No1 heavy melting scrap	323.19*	-0.45%	▼	10 Dec 18
No1 busheling	401.46*	-0.12%	▼	10 Dec 18
Shredded	349.75*	-0.17%	▼	10 Dec 18
China domestic				
yuan/tonne delivered mill				
Heavy scrap	2,570-2,730*	-0.93%	▼	28 Dec 18
Taiwan import				
$/tonne cfr main port				
HMS 1&2 (80:20 mix) (USA material)	275-275*	0%		28 Dec 18
Vietnam import				
$/tonne cfr southern Vietnam				
HMS 1&2	316-317*	0%		28 Dec 18
Germany domestic				
€/tonne composite sales price ex-yard, source: BDSV				
No E2/8 (new steel scrap)	260.5	0.27%	▲	01 Dec 18
No E1 (old steel scrap)	227.80	-3.23%	▼	01 Dec 18
No E3 (old thick steel scrap)	255.60	0.08%	▲	01 Dec 18
No E40 (shredded steel scrap)	260	-0.88%	▼	01 Dec 18
No E5 (steel turnings)	208.30	-0.43%	▼	01 Dec 18
MB assessment €/tonne delivered at mill				
Grade E40 (shredded steel scrap)	275-285	-2.61%	▼	19 Dec 18
No E8 (thin new production steel scrap)	275-285	0%		19 Dec 18
No E3 (old thick scrap)	270-280	-2.65%	▼	19 Dec 18
Italy domestic				
MB assessment €/tonne delivered at mill				
No E3 (old thick scrap)	270	-1.79%	▼	19 Dec 18
No E8 (thin new production steel)	280	-0.86%	▼	19 Dec 18

SCRAP SUBSTITUTES

	Price	Change†		Assessed
EU imports $/tonne				
Pig iron imports cif Italy	365-375*	0%		27 Dec 18
Latin American exports $/tonne, delivery terms as stated				
Hot briquetted iron Venezuela	230-230*	0%		28 Dec 18
Pig iron fob Vitorio/Rio	335-340*	0%		28 Dec 18
Pig iron fob Ponta da Maderia	340-357*	0%		28 Dec 18
US imports $/tonne cfr Gulf of Mexico				
Pig iron	360-370*	0%		28 Dec 18
CIS exports $/tonne fob main port				
Pig iron Baltic Sea	370-375*	-1.32%	▼	27 Dec 18
Pig iron Black Sea	340-350*	-0.72%	▼	27 Dec 18
China domestic yuan/tonne delivered warehouse				
Pig iron	3,000-3,050*	0%		16 Feb 18

† week-on-week change

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NON-FERROUS SCRAP EUROPE

	Price	Change†		Assessed
Aluminium				
European free market MB assessment €/tonne				
Floated frag	1,055-1,105*	0%		28 Dec 18
Cast	970-1,010*	0%		28 Dec 18
Mixed turnings 6%	820-870*	0%		28 Dec 18
Germany per 1000kg				
Pure cuttings	1,310-1,390	-0.74%	▼	19 Dec 18
Commercial cast	1,050-1,170	0%		19 Dec 18
H9 extrusions	1,640-1,740	0%		19 Dec 18
Alloy turnings	730-850	0%		19 Dec 18
Source: VDM				
France per 1000kg				
Pure cuttings	1,520-1,540	0%		18 Dec 18
Old rolled	600-640	1.64%	▲	18 Dec 18
Commercial cast	550-620	1.74%	▲	18 Dec 18
Source: Lettre d'Information Metaux				
Italy per 1000kg				
Pure cuttings	1,040-1,070	0%		14 Dec 18
Old mixed scrap	1,445-1,485	0%		14 Dec 18
Commercial cast	905-940	0.54%	▲	14 Dec 18
Source: Assomet				
Copper				
Germany per 1000kg				
Copper wire (berry)	4,980-5,160	-2.31%	▼	19 Dec 18
Heavy copper	4,640-4,780	-1.67%	▼	19 Dec 18
Heavy brass	3,230-3,470	-2.05%	▼	19 Dec 18
Brass turnings (MS 58)	3,580-3,790	-0.81%	▼	19 Dec 18
Brass sheet (MS 63)	3,700-3,980	-1.16%	▼	19 Dec 18
Source: Verein Deutscher Metallhandler				
France per 1000kg				
Electro cuttings	4,850-4,900	-0.91%	▼	18 Dec 18
No 1 bright wire	4,700-4,750	-0.32%	▼	18 Dec 18
Mixed (96%)	4,350-4,400	-1.13%	▼	18 Dec 18
Brass plate cuttings 70/30	3,700-3,730	-0.54%	▼	18 Dec 18
Brass turnings	3,200-3,250	-1.98%	▼	18 Dec 18
Mixed brass	3,000-3,050	-1.63%	▼	18 Dec 18
Source: Lettre d'Information Metaux				
Italy per 1000kg				
Electrolytic dd EN 12861-S-Cu-2	5,025-5,185	-0.78%	▼	14 Dec 18
Enamelled wire EN 12861-S-Cu-3	4,903-5,065	-0.8%	▼	14 Dec 18
New from tubes, strips etc EN 12861-S-Cu-4	4,927-5,155	-0.79%	▼	14 Dec 18
Old from tubes, strips etc 12861-S-Cu-7	4,755-4,925	-0.82%	▼	14 Dec 18
EN12861-S-Cu-Zn-1-A-Cu 63.5%	3,945-4,060	-0.99%	▼	14 Dec 18
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,180-3,510	-1.18%	▼	14 Dec 18
Several 95% m/m 12861-S-Cu-Zn-7	3,230-3,310	-1.21%	▼	14 Dec 18
Source: Assomet				

STEELBENCHMARKER™ SCRAP PRICES

	Price	Change†		Assessed
Region: USA, east of the Mississippi				
Shredded scrap ($/metric tonne)**	346	-1.42%	▼	24 Dec 18
Shredded scrap ($/gross ton)**	352	-1.4%	▼	24 Dec 18
No 1 heavy melting scrap ($/metric tonne)	320	-1.84%	▼	24 Dec 18
No 1 heavy melting scrap ($/gross ton)	325	-1.81%	▼	24 Dec 18
No 1 busheling scrap ($/metric tonne)	394	-0.76%	▼	24 Dec 18
No 1 busheling scrap ($/gross ton)	400	-0.74%	▼	24 Dec 18
****For shredded scrap the region is for all but the West Coast**				

UK NON-FERROUS SCRAP

	Price	Change†		Assessed
Aluminium - actual price				
£ per tonne				
Group 1 pure 99% & Litho	1,360-1,410*	0%		02 Jan 19
Commercial pure cuttings	1,020-1,050*	0%		02 Jan 19
Clean HE9 extrusions	1,340-1,390*	0%		02 Jan 19
Loose old rolled cuttings	710-730*	0%		02 Jan 19
Baled old rolled	780-800*	0%		02 Jan 19
Commercial cast	790-830*	0%		02 Jan 19
Cast wheels	1,200-1,225*	0%		02 Jan 19
Commercial turnings	585-615*	0%		02 Jan 19
Group 7 turnings	480-500*	0%		02 Jan 19
MB and LME aluminium scrap discounts				
£ per tonne				
Group 1 pure 99% & Litho	68-118*	-34.04%	▼	02 Jan 19
Commercial pure cuttings	428-458*	-9.78%	▼	02 Jan 19
Clean HE9 extrusions	88-138*	-29.81%	▼	02 Jan 19
Loose old rolled cuttings	388-408*	-17.43%	▼	02 Jan 19
Baled old rolled	318-338*	-20.39%	▼	02 Jan 19
Commercial cast	288-328*	-21.43%	▼	02 Jan 19
Cast wheels	-107--82*	800%	▲	02 Jan 19
Commercial turnings	503-533*	-13.95%	▼	02 Jan 19
Group 7 turnings	618-638*	-11.8%	▼	02 Jan 19
Titanium				
$/lb cif				
Turnings, unprocessed type 90/6/4 (O.5% Sn max)	0.90-1*	0%		02 Jan 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.85-0.90*	0%		02 Jan 19
Copper scrap discount				
cents/lb				
No 2 copper (birch/cliff) imported into China 94-96% cif China	26-34*	-6.25%	▼	31 Dec 18

† week-on-week change

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NON-FERROUS FOUNDRY INGOTS	Price	Change†		Assessed
Aluminium UK £/tonne				
MB free market				
LM24 pressure diecasting ingot	1,400-1,450*	0%		02 Jan 19
LM6/LM25 gravity diecasting ingot	1,690-1,770*	0%		02 Jan 19
NB: prices expressed delivered consumer works, LM series as specified in BS1490				
Aluminium Europe				
MB free market				
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,540-1,580*	0%		28 Dec 18
Aluminum US $/lb delivered Midwest				
A380.1 alloy	0.86-0.88*	0%		27 Dec 18
AFFIMET €/tonne				
AS12	3,669	-2.65%	▼	01 Dec 18
AS12 UN	2,435	-5.44%	▼	01 Dec 18
AS9 U3	1,810	-7.18%	▼	01 Dec 18
AS5 U3	2,160	-6.09%	▼	01 Dec 18
Reflects generally larger traded lots				
VDM €/1000 kg delivered				
DIN 226	2,200-2,300	0.9%	▲	19 Dec 18
DIN 231	2,280-2,380	0.87%	▲	19 Dec 18
DIN 311	2,260-2,360	0.87%	▲	19 Dec 18
Aluminium bronze £/tonne UK				
AB1 ex-works	5,120	0%		18 Dec 18
AB2 ex-works	5,170	0%		18 Dec 18
Source: C.F. Booth Ltd				
Brass UK £/tonne				
SCB3 ex-works	4,230	0%		18 Dec 18
High tensile HTB1 ex-works	4,530	0%		18 Dec 18
Source: C.F. Booth Ltd				
Gunmetal UK £/tonne				
LG2 85/5/5/5 ex-works	4,860	0%		18 Dec 18
LG4 87/7/3/3 ex-works	5,750	0%		18 Dec 18
G1 1.15 PB ex-works	6,370	0%		18 Dec 18
Source: C.F. Booth Ltd				
Phosphor bronze UK £/tonne				
PB1 ex-works	6,920	0%		18 Dec 18
Source: C.F. Booth Ltd				
Phosphor copper £/tonne				
10% P ex-works	6,300	0%		18 Dec 18
15% P ex-works	6,350	0%		18 Dec 18
Source: C.F. Booth Ltd				
Zinc alloys UK £/tonne				
Brock Metal Co contract alloy price (delivered UK)				
Brock Metal ZL3	2,688	5.45%	▲	01 Dec 18
Brock Metal ZL5	2,717	5.47%	▲	01 Dec 18

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Monthly averages: December

BASE METALS

		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot $/tonne		61.84	72.11
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot $/tonne		117.22	128.33
Alumina			
Index fob Australia		411.45	
Copper			
US High-grade cathode premium indicator, $/tonne		154.32	165.35
Nickel			
Free market in warehouse premium			
Europe $/tonne	Uncut cathodes	192.00	252.00
	4x4 cathodes	450.00	500.00
	Briquettes	235.00	265.00
Tin			
European free market			
Spot Premium 99.9%, $/tonne		424.00	474.00
Spot premium 99.85%, $/tonne		275.00	300.00
Kuala Lumpur (ex-smelter), $/tonne		19,233.50	

MINOR METALS

	Low	High
Antimony		
MB free market Regulus 99.65%, max Se 50ppm, in warehouse,$/tonne	7,900.00	8,100.00
MMTA Standard grade II, $/tonne	7,781.25	7,956.25
Bismuth		
MB free market min. 99.99%, tonne lots, in warehouse, $/lb	3.48	3.88
Cadmium		
MB free market		
min 99.95%, in warehouse, cents/lb	118.88	133.88
min 99.99%, in warehouse cents/lb	123.25	139.25
Cobalt		
MB free market		
High Grade, in warehouse, $/lb	28.32	29.95
Low Grade, in warehouse, $/lb	28.43	30.01
Germanium Dioxide		
MB free market min 99.99%, $/kg	950.00	1,150.00
Rotterdam, $/kg	1,300.00	1,450.00
Indium		
MB free market ingots, min 99.97%, in warehouse, $/kg	230.00	254.38
Magnesium		
MB free market min 99.8%, $/tonne	2,750.00	2,800.00
China free market min 99.8%, $/tonne	2,642.50	2,657.50
Mercury		
MB free market		
min 99.99%, in warehouse, $/flask	2,400.00	2,700.00

	Low	High
Selenium		
MB free market min 99.5% in warehouse, $/lb	12.69	14.19
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,840.00	1,920.00
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, $/kg	4.38	4.90

ORES & ALLOYS

	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide $/lb Mo	12.10	12.25
US canned molybdic oxide $/lb Mo	12.18	12.33
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, $/kg Mo	28.68	28.93
Tungsten		
European free market APT, $/mtu	272.50	287.50
Ferro-tungsten		
basis 75% W min, $/kg	31.40	32.89
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, $/lb	19.25	20.00
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, $/kg V	85.63	89.50
US Free market 70-80%, $/lb	48.88	52.00

PRECIOUS METALS

Gold		
London $/troy oz	Morning	1,249.89
	Afternoon	1,247.92
London £/troy oz	Morning	985.94
	Afternoon	985.44
$/troy oz	Handy/Harman	1,250.40
Palladium		
Morning $/troy oz		1,246.00
Afternoon $/troy oz		1,247.12
Platinum: per troy oz		
Morning $/troy oz		793.05
Afternoon $/troy oz		790.53
Rhodium		
European free market min 99.9% in-warehouse, $/troy oz		2,475.53 2,575.53
Silver		
London		
spot pence/troy oz		1,158.95
spot cents/troy oz		1,469.53
Handy/Harman cents/troy oz		1,477.24

† week-on-week change

continued ›

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FOUNDRY INGOTS

	Low	High
Aluminium		
LM24, £/tonne	1,400.00	1,452.50
LM6/LM25, £/tonne	1,692.50	1,772.50
Aluminium Europe €/tonne	1,512.50	1,552.50
Phosphor Bronze		
PB1 ex-works, £/tonne	6,920.00	
Zinc Alloy		
ZL3, £/tonne	2,688.00	

EXCHANGE RATES (CLOSING RATES)

$/£	1.27
$/yen	112.29
$/€	1.14

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Fastmarkets MB monthly average prices are calculated on those price quotations formulated during the month.

LONDON METAL EXCHANGE

High, low and average December (19 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Dec 2018 Low $	High $	December average $
Aluminium ($)			
Cash	1,869.00	2,600.00	1,931.00
3 months	1,845.75	2,586.50	1,928.26
Settlement	1,869.50	2,602.50	1,931.45
3 months seller	1,846.00	2,587.00	1,928.63
Copper Grade A ($)			
Cash	5,822.50	7,262.00	6,093.51
3 months	5,848.50	7,267.00	6,099.38
Settlement	5,823.00	7,262.50	6,094.21
3 months seller	5,849.00	7,268.00	6,100.24
Copper Grade A (£)			
Settlement	4,465.44	5,421.80	4,805.36
3 months seller	4,463.76	5,402.51	4,789.04
Lead ($)			
Cash	1,866.75	2,682.75	1,965.07
3 months	1,886.50	2,655.50	1,974.92
Settlement	1,867.00	2,683.00	1,965.47
3 months seller	1,887.00	2,656.00	1,975.58
Lead (£)			
Settlement	1,442.71	1,928.42	1,549.79
3 months seller	1,435.34	1,915.31	1,550.92
Nickel ($)			
Cash	10,592.50	15,747.50	10,833.29
3 months	10,702.50	15,785.00	10,917.37
Settlement	10,595.00	15,750.00	10,836.84
3 months seller	10,720.00	15,790.00	10,923.68
Tin ($)			
Cash	18,412.50	22,102.50	19,231.58
3 months	18,375.00	21,907.50	19,202.76
Settlement	18,425.00	22,105.00	19,242.63
3 months seller	18,400.00	21,910.00	19,218.68

	Jan-Dec 2018 Low $	High $	December average $
Zinc ($)			
Cash	2,286.00	3,617.50	2,624.87
3 months	2,310.50	3,585.50	2,549.88
Settlement	2,287.00	3,618.00	2,625.61
3 months seller	2,311.00	3,586.00	2,550.39
Cobalt ($)			
Cash	44,750.00	95,250.00	54,894.74
3 months	45,250.00	95,250.00	54,894.74
Settlement	45,000.00	95,500.00	55,289.47
3 months seller	45,500.00	95,500.00	55,289.47
Molybdenum ($)			
Cash	15,750.00	25,000.00	25,000.00
3 months	15,750.00	25,000.00	25,000.00
Settlement	16,000.00	26,000.00	26,000.00
3 months seller	16,000.00	26,000.00	26,000.00
Aluminium Alloy ($)			
Cash	1,260.00	2,015.00	1,412.13
3 months	1,335.00	2,020.00	1,411.32
Settlement	1,265.00	2,020.00	1,416.89
3 months seller	1,340.00	2,025.00	1,417.11
Nasaa ($)			
Cash	1,319.50	2,026.50	1,380.74
3 months	1,355.00	2,060.00	1,404.61
Settlement	1,320.00	2,027.00	1,384.63
3 months seller	1,360.00	2,065.00	1,410.79

LME SETTLEMENT CONVERSION RATES

$/£	1.27
$/yen	112.34
$/€	1.14

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