



BAUXITE & ALUMINA CONF: All eyes on Alunorte, impending alumina price drop

MIAMI

Market participants expect alumina prices to plummet upon any future announcement that Hydro's alumina refinery, Alunorte, can return to full capacity, but agree the scheduled court date does not provide any further clarity.

Alunorte, the largest alumina refinery in the world, has been running at only 50% of its production capacity since March 2018 because of restrictions imposed by authorities in Brazil.

The situation had the attention of every delegate at Fastmarkets' 25th Bauxite and Alumina conference in Miami this week (March 25-27) with traders preparing for more extreme volatility in 2019.

"The past year there has been a cloud over the market and we are still in the unknown, nobody can predict the next move with Alunorte and it's a tough market," a trader said.

During the conference, Hydro announced that the federal court in Belém, in the northern Brazilian state of Pará, has scheduled a conciliatory hearing between Alunorte and the country's federal prosecutors' office (MPF) for April 4.

"The announcement [of a court hearing] gave some confidence that it will be a 'when' and not 'if' regarding Alunorte's return because people had started to get fed up. It feels like the final hurdle," a second trader said.

"It gives hope that it hasn't been completely sent to the back of the queue after the tailing dam problems," he added.

The court hearing is regarding embargoes on the refinery's production and the use of its waste material deposit No2 (DRS2).

Market participants agreed that as soon as there is a confirmed announcement that Alunorte will return to full capacity, alumina prices will plummet.

The curtailment to production at Hydro's alumina refinery helped to raise Fastmarkets' daily alumina index to a high of \$707.75 per tonne on April 24 last year, its highest since the index was launched in August 2010, and 71% higher than the level at the start of 2018.

The index stood at \$413.23 per tonne on March 27 – still holding at its highest since around mid-December 2018.

"As soon as we hear they can restart, the price is going to fall through the floor – we have to prepare for another volatile swing – above \$400 will not last," a consumer said.

"Just like on sentiment we rocketed to \$700 per tonne as a knee jerk reaction, we could see similar once Alunorte says it is back," he added.

Before the curtailment at Alunorte, alumina prices were trading around \$350 per tonne and traders agree prices will return to this level if the refinery gets the go-ahead to resume full capacity.

"Even before the units are back in the market, the price will fall – because people will just hold off, they aren't going to buy anything when in a few weeks' time there will be a choice of cargoes," a third trader said.

Hydro Brazil's executive vice president of bauxite and alumina, John Thuestad, told the conference that Alunorte is expected to operate at 75-80% of its capacity two months after the receipt of

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approval from the Brazilian federal court in Belém.

Thuestad explained that Hydro has kept the plant operating all seven lines throughout the past year to make sure they are ready to get its capacity up quickly.

The ramp up of EGA's new alumina refinery in Abu Dhabi in the second half of the year is also expected to dampen prices, with more availability of material on the spot market.

The Al Taweelah refinery is expected to produce some 2 million tonnes per year of alumina, meeting around 40% of EGA's alumina needs once fully ramped up, according to the company's website, meaning the consumer will require significantly less alumina from the spot market.

"New capacity ramping up and Alunorte's return in a short time would be the perfect cocktail for a plunge in prices," a second consumer said.

MARKET READY FOR ANOTHER LONG WAIT

But the timeframe for Alunorte's return remains a mystery and some traders were not confident the latest news provided any further clarity.

"The agreement schedules a timeline for the assessment to be concluded in April. It does not include a timeline for the decision to be made by the court," Hydro said in a press release on March 26.

"They're still dealing with the issues in Brumadinho – I honestly don't think giving Alunorte full capacity back is high on the list of priorities right now. These hearings can take forever," a producer said, referring to a tailing dam at Vale's Feijão mine in the city of Brumadinho which ruptured and flooded the nearby community and the Paraopeba river on January 25.

The tragedy led the Brazilian mining agency ANM to launch a new resolution on February 15 to ban all upstream tailing dams in the country. Some participants think this could push back the government's decision on Alunorte's restart.

"No-one can afford to assume this [the court date announcement] is good news – we can't change the way we are dealing with the market and we have to prepare for the volatility. We just have to act like they're not there until the units are back in the market from Alunorte," a fourth trader said.

ALICE MASON

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Tony Barnes
Speaker



Jo Isenberg-O'Loughlin
Moderator



Base metals

FASTMARKETS' KEY PRICES

Daily base metal prices and premiums (\$/t)

	Price	Change [†]	Assessed
LME copper cash settlement	6,385.00	-2.07%	▼ 28 Mar 19
Weekly copper premium (cif Rotterdam)	38.00-50.00	0%	26 Mar 19
Daily copper premium (cif Shanghai)	45.00-68.00	-4.24%	▼ 28 Mar 19
Daily copper premium (in-whs Shanghai)	45.00-65.00	-8.33%	▼ 28 Mar 19
LME aluminium cash settlement	1,896.50	0.29%	▲ 28 Mar 19
Daily aluminium premium DUP (in-whs Rotterdam)	85.00-95.00	1.69%	▲ 28 Mar 19
Twice weekly aluminium premium DP (in-whs Rotterdam)	1,000.00-1,000.00	-13.04%	▼ 27 Mar 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	26 Mar 19
Twice weekly aluminium premium (cif MJP)	100.00-115.00	0%	26 Mar 19
Weekly aluminium premium (cif MKP)	95.00-115.00	-4.55%	▼ 26 Mar 19
Twice weekly aluminium premium (dvd US MW)	0.193-0.195	0%	26 Mar 19
LME zinc cash settlement	2,949.00	1.64%	▲ 28 Mar 19
Weekly zinc premium (fca duty-paid Rotterdam)	105.00-115.00	-0.9%	▼ 26 Mar 19
Weekly zinc premium (in-whs Shanghai)	140.00-150.00	0%	26 Mar 19
LME nickel cash settlement	12,780.00	-2.78%	▼ 28 Mar 19
Weekly nickel premium (cif Shanghai)	180.00-200.00	0%	26 Mar 19
LME lead cash settlement	2,010.00	-1.25%	▼ 28 Mar 19
LME tin cash settlement	21,450.00	-0.12%	▼ 28 Mar 19

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	415.36	2.92%	▲ 28 Mar 19
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.87	2.35%	▲ 22 Mar 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.36	-3.34%	▼ 22 Mar 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	5.56	1.65%	▲ 22 Mar 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.22	1.3%	▲ 22 Mar 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	318.09	-0.62%	▼ 28 Mar 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	300.40	0.57%	▲ 22 Mar 19
Copper concentrate Asia-Pacific index TC import \$/dmt	69.00	-7.13%	▼ 15 Mar 19
Copper concentrate Asia-Pacific index RC import US cents/lb	6.90	-7.13%	▼ 15 Mar 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	215.00-250.00	3.33%	▲ 22 Feb 19

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.98-1.14	0%	22 Mar 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,000-1,030	0%	22 Mar 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,100-1,150	-2.6%	▼ 22 Mar 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	5.10-5.50	0%	27 Mar 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060.00-1,080.00	0%	22 Mar 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	28.60-28.80	-1.54%	▼ 27 Mar 19
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	12.07-12.20	-2.53%	▼ 27 Mar 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	35.50-36.50	0%	27 Mar 19
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	13.30-14.25	0%	27 Mar 19
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	13.50-14.50	0%	27 Mar 19

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	415.36	2.92% ▲	28 Mar 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,300-1,350	0%	27 Mar 19
Cast aluminium wheels, del UK (£/t)	1,150-1,180	0%	27 Mar 19
LME aluminium cash settlement (\$/t)	1,896.50	0.29% ▲	28 Mar 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	85.00-95.00	1.69% ▲	28 Mar 19
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	26 Mar 19
Twice weekly aluminium premium (cif MJP) (\$/t)	100.00-115.00	0%	26 Mar 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	95.00-115.00	-4.55% ▼	26 Mar 19
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	105.10-105.35	-1.32% ▼	27 Mar 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	370-400	-2.53% ▼	22 Mar 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,360-1,410	0%	27 Mar 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,680-1,720	0%	27 Mar 19
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,450-1,500	0.34% ▲	22 Mar 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,670-1,680	0%	27 Mar 19

MIAMI

BAUXITE & ALUMINA CONF: Alumina could move into surplus after Alunorte ramp-up, Fastmarkets says

The alumina market could move into a surplus once Norsk Hydro's Alunorte refinery in Brazil increases its capacity and market tightness is alleviated, according to research by Fastmarkets analysts.

The refinery, in Brazil's northern state of Pará, has been operating at 50% of its annual capacity since March 2018 due to environmental issues, but could reach 75-80% of capacity within two months of receiving approval from the Federal Court of Belem for an increase in output.

A meeting between Hydro and the federal prosecutor's office (MPF) is scheduled for April 4, Norsk Hydro Brazil's executive vice president of bauxite and alumina told Fastmarkets during an interview at Fastmarkets' 25th bauxite and alumina conference in Miami on Wednesday March 27.

Global alumina production increased only slightly in 2018, but that will change this year, with output expected to show a significant increase, Alice Mason, Fastmarkets' market reporter for alumina and aluminium, told the conference.

Alumina prices were forecast to average around \$390 per tonne in 2019, according to Fastmarkets research.

Fastmarkets' benchmark daily Australia alumina index was most recently assessed at \$413.28 per tonne fob Australia on March 26. This was down from a peak of \$707.75 per tonne in April 2018, in the immediate aftermath of the reduction in output at Alunorte.

Until the restart, however, uncertainty is likely to cause extreme volatility in the fob Australia market, giving further opportunities for China to export alumina, Mason said.

Extreme tightness in the Atlantic and Pacific changed the dynamics of the alumina market in 2018, she added.

"China became an exporter of alumina to the market, and can

continue to be [an exporter] when required, because the infrastructure to do so is now in place," she said. "Traders and smelters offset high costs by buying Chinese alumina, aided by the fact that the quality of Chinese alumina passed various environmental and quality tests."

Alumina prices in China hit a peak of 3,250-3,350 yuan (\$484-499) per tonne in September 2018 due to the declining quality of domestic bauxite, and highlighted the need for high-grade supplies.

Prices in China then began to fall after the summer, with weaker demand from Chinese smelters because there continued to be ample inventories at Shanghai Futures Exchange (SHFE) warehouses, Mason said.

Chinese domestic alumina prices were down by 7.5% since the start of year and down by 22.7% from their recent peak in September 2018. Most recently, China's decision to cut VAT by 3% to 13% from April 1 put further downward pressure on alumina prices, she added.

China's depletion of high-grade bauxite reserves and its plan to build new alumina refineries will perpetuate the country's high reliance on bauxite imports, Mason said.

Australia has always been a strong exporter to bauxite, but new production in Guinea meant that the west African country was the largest exporter to China in 2018.

ANDREA HOTTER

MIAMI

BAUXITE & ALUMINA CONF: New alumina contract will address volatility, Al price disconnect, LME says

The new London Metal Exchange cash-settled alumina contract will help the exchange to retain its top spot as the global reference for the aluminium industry, according to LME business development analyst Antonio Masiero.

Speaking at the Fastmarkets Bauxite & Alumina Conference in Miami on Wednesday March 27, Masiero said that, while the market moves away from pricing alumina as a percentage of the LME price for aluminium, the new contract will help it to continue to provide options throughout the supply chain.

The new contract was launched on March 11 and is settled against Fastmarkets' benchmark daily fob Australia alumina index, in a basket alongside price assessor CRU's alumina index. Equal weighting is given to each index.

You can see the LME alumina contract specifications here.

"The LME is the reference globally for the aluminium industry, and we want to remain as such," Masiero said. "We know that the alumina market has been moving away from the aluminium reference point, so we want to provide the right hedging options."

Historically, the alumina market was priced as a percentage of the outright price of aluminium on the LME, but physical contracts have changed to being based on indices calculated by a price-reporting agency (PRA).

Some companies, however, remain bound to long-term LME-based contracts, which has resulted in them losing money.

Rio Tinto's most recent earnings report, published on February 17, said that it has legacy contracts which are fixed to the LME price until 2030, and these had a negative effect on its corporate results.

"Since 2010, a number of factors have pushed the industry away from pricing on a percentage of the LME price, including the increased cost of caustic soda and the changing dynamics of the LME and the alumina market," Masiero said.

"This has caused participants to move toward PRAs. It is a cycle - more participants report to PRAs, such as Fastmarkets, and

continued >



Base metals

therefore the price gets better and more reflective, giving them more reason to move away from pricing on aluminium prices," he added.

This move meant that the market could not hedge its alumina exposure through LME aluminium contracts any more, Masiero explained.

The market was exposed to the huge volatility in the industry. In 2018, for example, the sector endured one of its most volatile years, with sanctions being applied to Russian aluminium producer UC Rusal by the United States, force majeure being declared by Norsk Hydro's Alunorte mine in Brazil, and workers' strikes at Alcoa-run assets in Western Australia.

At its height last year, the Fastmarkets fob Australia alumina index hit a record high of \$707.75 per tonne on April 24. It was most recently at \$413.23 per tonne on March 27.

Throughout 2018's rally in alumina prices, the LME aluminium price became disconnected from the market.

Instead of rising in line with the raw materials, the three-month price of aluminium remained flat, between \$2,000 and \$2,100 per tonne. On some occasions, alumina was trading at 30% of the outright aluminium price.

"So, we obviously need to address that volatility, and we have launched a contract," Masiero said.

"The underlying price is settled in a basket of Fastmarkets and CRU [assessments], with 50% weighting, and is settled monthly using the average of the PRA prices," he added. "We developed the price on the basis of feedback from the market."

The LME said there have been multiple bids and offers seen through the LME Select platform.

"It is a long process and we have only just begun, but we have confidence in the product," Masiero said.

"We saw with aluminium, which is by far our most traded contract, that it takes time to build liquidity," he concluded. "It is a long process but we are providing all the right options. Everyone knows how in touch we are with the aluminium industry."

ALICE MASON

MIAMI

BAUXITE & ALUMINA CONF: India will need 60 mln tpy bauxite by 2030, IBAAS says

India will need to produce or import of 60 million tonnes per year of bauxite by 2030 to meet its aluminium needs, an executive at the International Bauxite, Alumina and Aluminium Society (IBAAS) said during Fastmarkets' 25th Bauxite & Alumina conference in Miami on Wednesday March 27.

Domestic Indian production will be dependent on the availability of other raw materials such as caustic soda and energy, Ashok Nandi told conference delegates.

Current import needs are projected to be around 4 million tpy, with production forecast to be 24 million tpy and consumption of 28 million tpy, Nandi said.

India is making up the shortfall with imports from Guinea and Sierra Leone, he noted, although several Eastern Ghats bauxite deposits are yet to be developed and other large deposits are in the pipeline for development, depending regulatory approvals.

Recently, one new mine opened in the Indian state of Odisha and is supplying around 3 million tpy to Vedanta's Lanjigarh refinery in the same state, Nandi added.

According to Nandi, India's alumina production is currently 7.5

million tpy while its production of aluminium is 3.3 million tpy.

The approximate cost of alumina production using MRN bauxite from Brazil is \$298 a tonne, falling to \$270 for low-grade domestic Indian bauxite, \$257 for CBG bauxite from Guinea and as low as \$166 per tonne for bauxite from Utkal, India.

"India has to first provide bauxite to the starving, existing alumina refinery of Odisha requiring about 15 million tonnes annually and also a new plant in Andhra Pradesh," Nandi told delegates.

Anrak Aluminium Ltd, a joint venture of Penna Group and Ras Al Khaimah Investment Authority, is gearing up to start a 1.5 million tpy refinery in Makavaripalem, Andhra Pradesh.

Fastmarkets' benchmark daily alumina index fob Australia stands at \$413.28 per tonne on March 26, its highest since December 2018 on tight spot market supply.

ANDREA HOTTER

LONDON, MIAMI

PEOPLE MOVES: Robin Scheiner to head consolidated Glencore aluminium-alumina book; Streule departs

Robin Scheiner will lead a merged aluminium-alumina department at Glencore following the departure of David Streule, sources close to the matter told Fastmarkets.

"Change will take place in the coming weeks or months," a source close to the matter said, while two sources said Streule will be departing by the end of June.

Streule will leave Glencore after six years at the firm to study an MBA, sources said. He has been in charge of alumina and bauxite trading there since 2016.

Scheiner and Streule ran the Glencore division in tandem after Andrew Caplan stepped down as the sole head in 2016, with Scheiner focusing on refined aluminium and Streule on raw materials.

The moves will see the department revert to its old structure, with Scheiner the sole head of marketing and industrial, supported by senior traders, sources said.

Glencore trades throughout the aluminium supply chain, from alumina and P1020 aluminium to further downstream aluminium products, such as billets and primary foundry alloys.

The department has a global presence and sold 10.2 million tonnes of aluminium and alumina in 2018, according to its annual preliminary results.

PERRINE FAYE, ARCHIE HUNTER, JUSTIN YANG, ALICE MASON

SÃO PAULO

Vale's quality focus brings highest premium over LME nickel since 2002

Brazilian miner Vale sold its nickel products at a \$545 per tonne premium over the London Metal Exchange benchmark price in 2018, the company said in an earnings report published on Wednesday March 27.

The premium of 4.20% above LME prices was the highest achieved by the company since 2002, it said.

According to Vale, the average realized price in the year was \$13,667 per tonne, with the company focusing on the potential of its nickel assets. Sales volumes were 236,000 tonnes in 2018, down from 295,000 tonnes in the previous year, but net revenues totaled \$3.23 billion, higher than \$3.14 billion in 2017.

The miner secured the higher premiums because nickel intermediates made up fewer of its shipments during the year. Class I nickel and battery-grade class II nickel dominated the

continued >



Base metals

company's sales.

Class I nickel shipments totaled 137,000 tonnes, down from 158,000 tonnes in 2017, but made up a higher percentage of total volumes, up year on year to 58.05% from 53.55%. Class II battery-grade volumes were 61,000 tonnes, compared with 74,000 tonnes in the previous year, with the percentage falling to 25.85% from 25.10%.

Fastmarkets' nickel briquettes premium indicator averaged \$260.28-288.68 per tonne, in-warehouse Rotterdam, during 2018. This was up compared with \$198.85-236.25 per tonne in 2017. Premiums were last assessed at \$250-280 per tonne on March 26, the highest level in 2019 to date.

LME three-month nickel contracts averaged \$13,176-13,189 per tonne in 2018, compared with \$10,457-10,467 per tonne in the previous year. The price was \$13,075-13,100 per tonne on March 27.

Copper sales volumes totaled 274,000 tonnes in 2018, down from 281,000 tonnes a year before. Revenues were \$1.54 billion, down compared with \$1.69 billion in 2017.

Vale's base metals division - which also includes gold, silver and cobalt products - recorded \$6.7 billion in net revenues last year, down from \$6.87 billion in 2017. But adjusted earnings before interest, taxes, depreciation and amortization (Ebitda) were \$2.54 billion, up from \$2.26 billion.

RENATO ROSTÁS

NEW YORK, LONDON, SHANGHAI

GLOBAL NICKEL WRAP: US spot market strong; European premiums flat

Improving end-user demand boosted the US premium for 4x4 nickel cut cathode in the week ended Tuesday March 26, but European market participants were bearish leading to a flat market, and China was quiet due to a closed import window.

- US cut cathode premium moves up again
- European traders deterred by LME nickel contango
- China's trade mostly domestic, partly to avail of recent tax cuts

US CATHODES EDGE UP, BRIQUETTES FIRM, ON SOLID DEMAND

The premium for cut cathodes moved up on the bottom end for the second week in a row, again rising by 2 cents per lb, on strengthening demand and continued cathode-cutting delays. Briquettes, which last week had also risen on the low end, this week stayed put.

Fastmarkets' assessment of the US nickel 4x4 cut cathode premium, delivered consumer works, was 39-45 cents per lb on Tuesday March 26, up from 37-45 cents per lb on March 19.

Fastmarkets assessed the US nickel briquette premium, delivered consumer works, at 25-28 cents per lb on Tuesday, unchanged week on week.

One distributor said he could not supply cut cathodes now if asked because there are none to be had in the US while cathode-cutting remains delayed in Europe.

Meanwhile, others noted demand remains very strong from the aerospace and energy sectors that favor cut cathodes over briquettes.

Additionally, demand is picking up from major nickel consumer the stainless steel sector, although this consumer uses briquettes more than cut cathodes.

Several sources reported a big increase in briquette inquiries in the past few weeks, reflecting what many see as a second quarter that will be much stronger than the first.

"The spot market is starting to slowly creep up from the first

quarter, which was fairly stagnant," one source said.

A second supplier suggested that because the steel mills have raised their prices for April, they will make more steel and that means demand for nickel will increase.

And data from the American Iron and Steel Institute (AISI) shows that mills have been operating at a higher rate. US mills were operating at a capacity utilization rate of 83.1% in the week to March 25 and a rate of 81.6% for the year through March 23; those figures are up from 78.3% and 76.6%, respectively, in the same year-earlier periods, according to the AISI.

EUROPEAN NICKEL PREMIUMS STABLE WHILE MACRO UNCERTAINTY INHIBITS TRADE

European appetite for nickel remains off as the first quarter of 2019 draws to a close.

The consensus is that market participants are bearish from continued dampened nickel demand from European steel mills as the first financial quarter ends low.

Fastmarkets assessed the premiums for cut cathode on an in-warehouse Rotterdam basis at \$450-500 per tonne on Tuesday, while uncut cathode was at \$190-220 per tonne and briquette material was assessed at \$250-280 per tonne, all unchanged week on week.

Participants reported buyers are reticent given the ongoing macroeconomic uncertainty emanating from the United States and China, with both countries yet to agree a trade deal.

European steel mills were said to have been disinclined to purchase nickel at the relatively high prevailing three-month price on the London Metal Exchange, which has been around \$13,000 per tonne in March. This is despite healthy end-user demand for nickel-containing stainless steel products. The three-month price was \$10,525-10,530 per tonne at the start of the year.

In the futures market, recent healthy contangoes in the nearby and cash/three-month nickel spreads, the latter at a \$97 per tonne contango, have not encouraging consumption, sources said.

"We expect fresh news in one or two weeks' time. We are moving into the next [financial] quarter with some stock overhang so we will start trying to build up our books again in April, when there is set to be more material in the spot market. We should have more precise information on the markets then," one European trader said.

The LME three-month nickel contract reflects this bearishness by continuing to trade below its \$13,000 psychological support level. It traded at \$12,947.50 per tonne on the midpoint on March 25, down \$67.50 per tonne from March 22's \$13,015 per tonne midpoint.

CHINESE TRADE QUIET WITH IMPORT WINDOW CLOSED

The arbitrage window for importing nickel from London to Shanghai remained closed in the week to Tuesday, with importers facing an arbitrage loss of around 2,000 yuan (\$298) for each tonne of nickel brought into the country as of March 26.

As a result of low demand, cif Shanghai nickel premiums were all unchanged week on week.

Meanwhile in the domestic market, the yuan-denominated premium for Nornickel full-plates was 2,500-2,700 yuan per tonne on Tuesday, unchanged from a week ago.

"Traders are focusing on domestic trades because they want to [benefit from] the 3 percentage point value-added tax (VAT) cut, and as for imports, there are very few bids and deals due to the closed import window and muted stainless steel demand in China," a Shanghai-based trader said.

"The bonded cargoes are not as popular as the seaborne cargoes due to the banks' preferred credit issuance on the latter. Offers, nowadays, are mainly for seaborne cargoes arriving in early April or

continued >



Base metals

later this month," a second Shanghai-based trader said.

Chinese Premier Li Keqiang said last Friday the VAT rate for the manufacturing sector will be cut to 13% from 16% at the beginning of April.

Shanghai-bonded nickel stocks increased by 1,500 tonnes month on month to 27,000-34,000 tonnes at the end of February. Slower consumption in February was attributed to the Chinese New Year holiday on February 4-19 and a closed import window throughout the month.

VIOLET LI, ORLA O'SULLIVAN, AMY HINTON

NEW YORK

Aluminium trade groups call for Section 232 removal from USMCA parties

North American aluminium trade groups have called for President Donald Trump's administration to reinstate quota-free exemptions from the Section 232 aluminium tariffs for Canada and Mexico before the United States-Mexico-Canada Agreement (USMCA) is implemented.

The Aluminum Association, alongside the Aluminium Association of Canada and Mexican aluminium institute Imedal, released a joint letter to Trump, Canadian Prime Minister Justin Trudeau and Mexican President Andrés Manuel López Obrador on Tuesday March 26.

"The new USMCA cannot work as intended without reinstating exemptions for Canada and Mexico from the 232 tariffs," the groups wrote. "The Section 232 tariffs are limiting access for North American aluminium producers to reach their suppliers and customers – and in some cases, their own subsidiaries and facilities."

The trade associations also warned against applying any quotas to replace the 10% tariffs, indicating that quotas could be "potentially more damaging" than the tariffs in a period of "record demand," Aluminum Association senior director of public affairs Matt Meenan told Fastmarkets.

"A quota system would interfere [with] the continuous flow of products across our borders, because important value chains have been built," Imedal president Fernando Garcia told Fastmarkets, adding that semi-fabricated aluminium products may move freely across all three countries before reaching the final consumer.

If quotas were implemented, metal traders would be competing with mid- and downstream producers who need value-added primary aluminium with specific characteristics for their manufacturing processes, the letter noted. In a worst-case scenario, metal could get stuck on the wrong side of the border if the quota were reached.

"If there is a quota system for aluminium trade within North America, it will be difficult to ensure that downstream manufacturers of aluminium products will have access to the aluminium inputs they need," the trade groups wrote.

The Aluminum Association, which has previously called for exemptions to the Section 232 tariffs for Canada and Mexico, estimated that aluminium demand in the United States and Canada totaled roughly 28.24 billion lb in 2018, up 4% from 2017.

Tariffs may hinder USMCA ratification

The trilateral trade deal, which was signed by the leaders of Canada, Mexico and US in November last year, may not be ratified unless the tariffs against imported metals from Canada and Mexico are removed, several sources told Fastmarkets. The agreement ultimately requires approval from each countries' legislatures in

order to take effect.

The Aluminium Association of Canada is calling for the "total abolition" of the Section 232 system, which is costing the Canadian aluminium industry "\$60 million every month," according to the association's president and chief executive officer, Jean Simard.

This sentiment was echoed by Canadian Foreign Affairs Minister Chrystia Freeland, who met with US Trade Representative Robert Lighthizer on March 25. Following that meeting, Freeland indicated in media remarks that Canadian support for ratifying the USMCA may be withheld unless the Section 232 tariffs are lifted.

While the 232 tariffs and quotas were implemented against most countries and regions one year ago, Canada and Mexico - alongside the European Union - were granted temporary exemptions before getting hit with the full trade duties on June 1, 2018.

RIJUTA DEY BERA



Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	12.07-12.20	-2.53% ▼	27 Mar 19
Molybdc oxide, USA (\$/lb Mo)	12.60-12.95	1.39% ▲	21 Mar 19
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	28.60-28.80	-1.54% ▼	27 Mar 19
Tungsten, APT, in-whs Rotterdam (\$/mtu)	271.00-282.00	0%	22 Mar 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	35.50-36.50	0%	27 Mar 19
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	55.50-58.00	-8.47% ▼	27 Mar 19
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	36.00-37.00*	-5.19% ▼	21 Mar 19
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	13.25-14.50	-15.91% ▼	22 Mar 19

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.87	2.35% ▲	22 Mar 19
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	6.36	-3.34% ▼	22 Mar 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	5.56	1.65% ▲	22 Mar 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmu)	6.22	1.3% ▲	22 Mar 19
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.98-1.14	0%	22 Mar 19
South African UG2 chrome ore concs, index basis 42%	185-185	0.54% ▲	22 Mar 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060-1,080	0%	22 Mar 19
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,350-1,380	2.44% ▲	21 Mar 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,000-1,030	0%	22 Mar 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,100-1,150	-2.6% ▼	22 Mar 19

LONDON

FOCUS: Vanadium market underestimates ferro-niobium switch; ferro-vanadium prices tumble 25% in March

Weaker-than-expected demand from steel mills following the introduction of new rebar standards in China and increased use of ferro-niobium there have hit the ferro-vanadium market with prices in Europe now trading at levels last seen in December 2017.

So far this month, the European ferro-vanadium price has fallen by more than 25%.

Fastmarkets assessed the price for ferro-vanadium, 78% min, free delivered duty-paid, Europe, at \$55.50-58 per kg on Wednesday March 27. This was down by 4.6% from last Friday's assessment of \$57.50-61.50 per kg.

In China, the weekly export price for ferro-vanadium, min 78%, fob China, was last assessed on Thursday March 28 at \$58-62.50 per kg, from \$64-67 per kg previously. The market is now trading at its lowest level since February 2018 and is down more than 19% since the beginning of the month.

Prices have now fallen by more than 50% from the all-time high reached in mid-November last year of \$126-128 per kg in Europe and

\$130-140 per kg in China.

Ferro-vanadium prices in the Chinese and European markets both hit all-time highs last year in part due to an anticipated increase in demand arising from the implementation of new rebar manufacturing standards in China, which came into effect on November 1.

But prices began to drop sharply late last year when market participants realized that enforcement of the revised rebar policy was not as stringent as had been expected and still mills increased their use of ferro-niobium to minimize their more costly vanadium consumption.

Ferro-vanadium is primarily used to produce steel rebar, one of the most important materials for infrastructure and house building. But Chinese mills have shown more interest in buying ferro-niobium, according to market sources, because this alloy's prices are comparatively more stable and much cheaper than those for vanadium products and do not have a history of price volatility.

NEW REBAR STANDARDS

"It looks like ferro-vanadium producers in China underestimated ferro-niobium consumption," a ferro-vanadium trader in Europe said.

Ferro-niobium deals are typically agreed on a multi-year, fixed-price basis, rather than being tagged to third-party spot price assessments that fluctuate according to market fundamentals.

"Specifications relating to rebar don't usually specify anything chemically, but they do ask for a certain tensile [strength]," a rebar producer noted.

Rebar producers can achieve those standards by using either more ferro-vanadium or ferro-niobium, Fastmarkets understands.

As well, some rebar producers in China have been adding more silico-manganese in their production process to circumvent adding ferro-vanadium and to cut costs, market sources told Fastmarkets.

The central government has not sent inspection teams to supervise how domestic mills are carrying out their operations under the new rebar policy, according to China-based sources.

The policy requires Chinese steel mills to eliminate the original 335 megapascals (MPa)-tensile strength rebar and start producing 600MPa-tensile strength rebar, which has better earthquake resistance.

In doing so, the policy encourages domestic Chinese mills to utilize greater volumes of alloys to meet the revised strength requirements. The policy also seeks to restrict the production of rebar via the water-quenching process, which produces rebar that has lower durability because it rusts easily and therefore poses a risk to building safety.

The substitution of ferro-vanadium with ferro-niobium is product-dependent and can affect the quality of the steel, Fastmarkets understands. Ferro-niobium can work well in auto sheet applications and smaller rebars, while it does not work as well as ferro-vanadium in large structural beams because it can cause brittleness, according to market sources.

As well, the rolling process using ferro-niobium needs to be run at higher temperatures, which in effect reduces productivity by around 5%, market sources said.

FERRO-NIOBIUM DEMAND GROWS

The strength of the ferro-vanadium price in China in the second half of last year prompted a major influx of ferro-niobium to the country amid strong demand from the steel mills who are desperate to cut their production costs.

Chinese imports of ferro-niobium hit a multi-year high of 35,909 tonnes in 2018 – this was about 30% higher than the 2017 total, while shipments hit an all-time high for a single month of 7,010 tonnes in

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Ores & alloys

January this year, according to official but unconfirmed data seen by Fastmarkets.

Although the price of ferro-vanadium has fallen sharply since November, it is still too expensive for steel consumers at current levels, the first ferro-vanadium trader said, compared with ferro-niobium which is now trading at around \$47-48 per kg level, in-warehouse Rotterdam basis, according to market sources.

"Seems like the current ferro-niobium price is the target for ferro-vanadium," a second ferro-vanadium trader said. "I don't see the bottom for ferro-vanadium prices yet, it still has some way to go."

"Steel mills have no interest in purchasing vanadium still. We need to see it moving down to levels similar with niobium for mills to start using vanadium again," a vanadium producer said.

But the increased interest in ferro-niobium from steel mills has caused the alloy's market in Asia to tighten with second-quarter prices being raised and most suppliers being sold out for prompt material, market sources said.

One ferro-niobium trader said there is about a one to two month wait for material now.

Underpinned by strong demand, ferro-niobium producers have increased their capacity. In January 2019, Companhia Brasileira de Metalurgia e Mineração (CBMM), the world's largest niobium producer, said it will boost its ferro-niobium capacity by 50% over the next two years.

The company expects to end 2020 with capacity of 150,000 tonnes per year.

According to its own calculations, the producer's proven reserves are enough to supply the market for almost 200 years at today's level of demand.

But although further volatility and downward shifts are likely in the vanadium market globally in the near term, prices are expected to regain momentum as the second quarter of 2019 progresses, according to Fastmarkets MB analyst Amy Bennett.

"The second quarter is typically characterized by peak steel production, and in turn, alloy consumption, and we believe Chinese economic stimulus efforts will also boost demand in the coming quarter," Bennett said. "Vanadium supply will remain tight in 2019, and although volatility will remain a feature of the market, prices will continue to trend well above long-term averages," she said.

"People know vanadium and how it works, so they will switch back to that when prices fall enough," the rebar producer said.

EWA MANTHEY

LONDON

Largo sets V2O5 production high in 2018, record revenues on strong prices

Largo Resources achieved new highs in 2018 for production and revenue at its Maracas Menchen mine in Brazil, with record output of vanadium pentoxide.

The Toronto-based vanadium producer showed total production of 9,830 tonnes of vanadium pentoxide (V2O5) in 2018 at the mine in the state of Bahia. This exceeded midpoint guidance of 9,650 tonnes by 2% and was a 6% increase over the total for 2017.

This made 2018 the strongest full year of production from the mine since operations commenced in 2014, the company said this week.

Largo also achieved a new quarterly production record in the fourth quarter of 2018, with 2,595 tonnes of V2O5 produced. This was up by 1% from the previous quarter and meant that growth was

up in every quarter of the year.

Since then, production in January 2019 totaled 816 tonnes of V2O5, and 735 tonnes in February.

Production in January was slightly affected by maintenance work in the fusion section of the plant and an unexpected power shut-down at the end of the month, the company said.

Production in February was affected by a number of similarly unexpected power outages and corrective maintenance on the fusion pan conveyor. Small kiln refractory replacements were completed during both months, to repair hot spots and maintain operational stability, the company added.

Global V2O5 recovery rates averaged 77.0% in 2018, representing an increase of 1.7% over the previous year. Recoveries of 75.3% in the fourth quarter of 2018 were down year on year from 79.4% in the fourth quarter of 2017 due to issues with kiln stability, the producer said.

Sales of V2O5 during October-December 2018 totaled 2,520 tonnes, including 360 tonnes of high-purity V2O5. Total high purity V2O5 sales in 2018 were 1,440 tonnes.

The expansion project to achieve V2O5 production at a rate of 1,000 tonnes per month was progressing as planned, with completion scheduled for the end of the second quarter of 2019, the producer said.

Largo expected the expansion ramp-up to be completed during the third quarter of 2019, and expected to reach the increased nameplate production rate of 1,000 tpm from the beginning of the fourth quarter of this year.

RECORD REVENUES

The company showed record revenues in 2018 of \$521.4 million, compared with \$167.7 million in 2017. This represented a 211% year on year increase and was the highest annual revenue recorded by the producer to date.

The significant increase in revenues over 2017 was primarily attributable to an increase in V2O5 prices and record production achieved in 2018, the company said.

"2018 was an outstanding year for Largo," chief executive officer Mark Smith said, "because it delivered extremely robust financial results with net income of \$316 million while also consecutively increasing quarterly production at the Maracas Menchen mine, allowing the company to exceed its production guidance midpoint by 2%."

Revenues in the fourth quarter of 2018 reached \$177.5 million, up by 262% from October-December 2017 and up by 19% from July-September last year.

The average price of V2O5 was approximately \$18.30 per lb in 2018, compared with \$6.52 per lb in 2017, the company said.

In January 2019, the average price of V2O5 was approximately \$16.28 per lb, significantly lower than the average of \$24.53 per lb in the last quarter of 2018. As a consequence, the company expected to see a "significant negative re-measurement of trade receivables" in its reported revenues for the first quarter of 2019, it said.

European V2O5 prices reached an all-time high of \$28.50-29.15 per lb on November 16 last year, amid global supply concerns, according to Fastmarkets' historical data.

But since then, prices have lost upward momentum. Fastmarkets last assessed V2O5 prices at \$13.25-14.50 per lb on March 22, a level last seen in January 2018.

EWA MANTHEY

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Ores & alloys

LONDON, SINGAPORE, SHANGHAI

Chrome, manganese ore, alloys markets disagree on effect of Chinese VAT cut

China's intention to cut the rate of value-added tax to 13% has already been credited for an increase in imported ore prices and having a bearish effect on alloys, Fastmarkets heard on Wednesday March 27.

The rate of VAT in the east Asian country applicable to manufacturers will be lowered from April 1 by 3 percentage points, to 13%, with the intention of stimulating China's slowing economy.

The tax cut should have no noticeable effect on prices in any particular sector once it has been fully implemented, because it will apply equally throughout the supply chain, according to a ferro-chrome supplier to China.

"The VAT cut means that everyone is paying less. It's a full circle and it should have no effect on prices, but it will free up cash-flow and increase liquidity. It's a stimulant," the source told Fastmarkets.

In the meantime, different parts of the market have said that the reform will support their industries.

There have been reports that buyers of ferro-chrome will reduce their price bids in response to the stimulus, while chrome and manganese ore suppliers have argued that their customers could absorb higher raw materials prices when their VAT rate is cut.

Some argued that various market participants were attempting to use the VAT cut to improve their own margins. "The mills will always try to pressure the ferro-chrome producers and push prices as low as they can," one said.

Meanwhile, some exporters into China argued that the imminent reduction in VAT has given ore consumers in China the capacity to pay higher prices.

"Based on the same ferro-chrome yuan price before the cut, smelters can pay a higher price for ore because their VAT number has come down," a supplier to China told Fastmarkets.

"It's already making a difference; for international dollar prices, it's positive," the source added.

One exporter of semi-carbonate manganese ore argued that end-users were already prepared to accept higher offer prices.

"The increase [in prices] has been driven by lower VAT rates, which has allowed buyers to pay higher prices," one producer said.

Fastmarkets' index for 37% manganese ore, cif Shanghai, rose by \$0.08 per dry metric tonne unit to \$6.22 per dmtu when it was calculated on March 22.

But VAT is not included in offer or sales prices for ore, so a lower VAT rate would not support higher ore prices, one trader said.

"It would be ridiculous for suppliers to raise their offer prices due to the Chinese VAT cut, because their offer prices don't include any domestic Chinese VAT," he said.

Instead, he argued that a lower VAT rate would be bearish for the manganese ores and alloys market, because ultimately the reduction would be passed on to steel consumers.

"The VAT cut is practised in the whole manganese supply chain in China, so when alloy refineries or steel mills sell finished products, they will also be forced to offer [at] lower [prices] due to the VAT cut," he said.

Rather than supporting higher ore prices, lower VAT could have bearish consequences, according to some market participants. It has led some alloy producers to reduce the volume of their inquiries for spot manganese ore.

"Spot trades have been poor this week because some buyers intended to hold back until April, when the VAT is cut," a trader said on March 22.

In chrome ore, the effect of the reduction on the price of material imported into China will be muted because of high stock levels and the availability of chrome domestically, according to some sources in China.

Despite the release of higher tender prices for ferro-chrome in April by three major Chinese stainless steel mills on March 22, the chrome ore market in China remained muted ahead of the implementation of the VAT cut.

The increase in the tender price by 300 yuan (\$45) per tonne was less than some market participants had expected but it was believed to have included the effects of the lower VAT rate.

"The effect of the change in the Chinese VAT rate has already been fully factored into market expectations through the latest tender price increase, and any talk of the change in VAT having further consequences for market pricing is therefore baseless," a supplier source said.

But other parts of the market were waiting to see what effect the reform would have, and this was reported to have reduced the level of activity.

"Many participants are waiting and watching [to see] how the 13% tax policy will be implemented in April," a China-based source said, "but the market is likely to become active again in the middle of the month."

ALLOYS

The effect of lower VAT could be bearish on alloy prices in China rather than allowing room for higher ore prices, according to some sources.

"This is especially true for ferro-chrome prices, with rumors of a \$0.03 per lb reduction in the ferro-chrome price relating to VAT," one trader of imported material said.

No bearish results from the VAT cut were evident when the imported charge chrome market in China was last calculated. Fastmarkets' index for charge chrome, cif Shanghai, rose by \$0.02 per lb to \$0.87 per lb on March 22.

The charge chrome index has risen by 7.4% or \$0.06 per lb since it was calculated at \$0.81 per lb on February 22.

Market fundamentals supported higher imported ferro-chrome prices and this was likely to continue, regardless of any bearish effect from VAT reforms, according to a ferro-chrome producer.

"The market is strengthening on concerns in China that there will be fundamental supply shortages over the coming months, due to electricity supply issues in South Africa and China," he said. "Prices are going up, and anyone who says they are going down because of the VAT cut is clutching at straws."

But China's domestic spot ferro-chrome prices has been slipping since the market was last assessed due to the coming VAT cut, market sources told Fastmarkets this week.

Fastmarkets' high-carbon ferro-chrome price assessment was stable week on week at 7,200-7,400 yuan (\$1,072-1,101) per tonne when it was assessed on March 22.

"I heard that the ex-works [ferro-chrome] price in northern China's Inner Mongolia [region] has dropped to around 7,000 yuan per tonne including VAT at 16% this week," a second Chinese source told Fastmarkets.

"Some traders with material on hand are eager to sell off their stocks before the [tax cut]," he added, "for fear of a steeper dip in the price after the 13% VAT rate comes into effect."

JANIE DAVIES, SUSAN ZOU, KAREN NG, JON STIBBS, AMY LV

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Ores & alloys

LONDON, SHANGHAI

Trade log March 2019: Ferro-vanadium, V2O5

The latest ferro-vanadium and vanadium pentoxide (V2O5) transactions, bids, offers and assessments in Europe and China.

WEDNESDAY MARCH 27

FERRO-VANADIUM - \$55.5-58 PER KG

- 15 tonnes offered at \$55 per kg in Europe
- Offer at \$57 per kg in Europe
- Prices indicated at \$55-57 per kg in Europe
- Prices indicated at \$55-58 per kg in Europe
- 5 tonnes sold at \$58 per kg in Europe
- Prices indicated at \$55-58 per kg in Europe
- 10 tonnes sold at \$56.75 per kg in Europe
- Prices indicated at \$55-58 per kg in Europe
- 2 tonnes sold at \$56 per kg in Europe
- 4 tonnes sold at \$53.5 per kg in Europe
- 2 tonnes sold at \$55 per kg in Europe
- Material reportedly sold at \$54 per kg in Europe
- 1.5 tonnes sold at \$58 per kg in Europe
- Prices indicated at \$55 per kg in Europe
- Offer at \$59.8 per kg in Europe
- Prices indicated at \$55-58 per kg in Europe
- 5 tonnes reportedly sold at \$53 per kg in Europe
- 2 tonnes sold at \$54.5 per kg in Europe
- 2 tonnes sold at \$55.7 per kg in Europe
- 6 tonnes offered at \$54 per kg in Europe
- Prices indicated at \$54-56 per kg in Europe
- 5 tonnes sold at \$57.75 per kg in Europe
- 8 tonnes reportedly sold at \$54 per kg in Europe
- Prices indicated at \$54-58 per kg in Europe
- 5 tonnes sold at \$57 per kg in Europe
- 5 tonnes sold at \$55.5 per kg in Europe
- Prices indicated at \$55-57 per kg in Europe

FRIDAY MARCH 22

FERRO-VANADIUM - \$57.5-61.5 PER KG

- 10 tonnes sold at \$57.5 per kg in Europe
- Prices indicated at \$58-60 per kg in Europe
- 2 tonnes reportedly sold at \$59 per kg in Europe
- 10 tonnes offered at \$60 per kg in Europe
- Prices indicated at \$56-60 per kg in Europe
- Material reportedly sold below \$57 per kg in Europe
- Prices indicated at \$58-60 per kg in Europe
- Small quantities sold at \$58-62 per kg in Europe
- Prices indicated at \$58-61 per kg in Europe
- Prices indicated at \$57-60 per kg in Europe
- Offers at \$58.5-60 per kg in Europe
- Prices indicated at \$58-60 per kg in Europe
- Prices indicated at \$55-60 per kg in Europe
- 3 tonnes sold at \$55 per kg in Europe
- 3 tonnes sold at \$59 per kg in Europe
- Prices indicated at \$58-60 per kg in Europe
- 7 tonnes sold at \$63.5 per kg in Europe
- Prices indicated at \$58-63 per kg in Europe
- 5 tonnes sold at \$61.5 per kg in Europe
- Offer at \$61 per kg in Europe
- Bid at \$58.5 per kg in Europe

- Prices indicated at \$56-58 per kg in Europe
- 3 tonnes bought at \$57 per kg in Europe
- 3 tonnes sold at \$60 per kg in Europe
- Prices indicated at \$58-60 per kg in Europe
- Offers at \$58-58.05 per kg in Europe
- Bids at \$54-55 per kg in Europe

V2O5 - \$13.25-14.5 PER LB

- Prices indicated at \$13.5-15 per lb in Europe
- Offer at \$13.5 per lb in Europe
- 20 tonnes offered at \$13.5 per lb in Europe
- Prices indicated at \$11.5-13.5 per in Europe
- 20 tonnes bought at \$11.5 per lb in Europe
- 40 tonnes offered at \$13.25 per lb in Europe
- 40 tonnes offered at \$13.5 per lb in Europe
- Prices indicated at \$15-16 per lb in Europe
- Offers at \$15-16 per lb in Europe
- Prices indicated at \$13.5-14.5 per lb in Europe
- 20 tonnes sold at \$11.5 per lb in Europe

THURSDAY MARCH 21

FERRO-VANADIUM - \$64-67 PER KG

- Prices indicated at \$65 per kg fob China
- Offers at \$69 per kg fob China
- Prices indicated at \$65 per kg fob China
- Offers at \$66-67 per kg fob China
- Prices indicated at \$64-65 per kg fob China
- Offers at \$66.50 per kg fob China
- Prices indicated at \$60-65 per kg fob China
- Prices indicated at \$62 per kg fob China
- Offers at \$64 per kg fob China
- Prices indicated at \$64 per kg fob China
- Offers at \$64-67 per kg fob China
- Prices indicated at \$65 per kg fob China
- Offers at \$69 per kg fob China
- Prices indicated at \$69 per kg fob China

VANADIUM PENTOXIDE - \$14.00-15.00 PER LB

- Prices indicated at \$14 per lb fob China
- Prices indicated at \$15 per lb fob China
- Prices indicated at \$14 per lb fob China
- Prices indicated at \$13.50-15 per lb fob China
- Prices indicated at \$14 per lb fob China
- Prices indicated at \$13.50-14 per lb fob China
- Prices indicated at \$16 per lb fob China
- Prices indicated at \$14 per lb fob China
- Prices indicated at \$14 per lb fob China

WEDNESDAY MARCH 20

FERRO-VANADIUM - \$60-64 PER KG

- Prices indicated at \$59-62 per kg in Europe
- 2 tonnes sold at \$62 per kg in Europe
- Prices indicated at \$60-63 per kg in Europe
- Prices indicated at \$58-62 per kg in Europe
- Prices indicated at \$58.50-62.50 per kg in Europe
- Small quantities sold at \$62-63 per kg in Europe
- Offers at \$58-62 per kg in Europe
- Prices indicated at \$58-62 per kg in Europe
- 3 tonnes reportedly bought at \$59 per kg in Europe
- Offers at \$65-66 per kg in Europe
- Bids at \$62-63 per kg in Europe
- Offer at \$66 per kg in Europe
- Prices indicated at \$62-64 per kg in Europe

continued >



Ores & alloys

- Offers at \$63-65 per kg in Europe
- Material reportedly bought below \$57 per kg in Europe
- Prices indicated at \$59-62 per kg in Europe
- Prices indicated at \$61-69 per kg in Europe
- 5 tonnes sold at \$69.50 per kg in Europe
- Offers at \$62-63 per kg in Europe
- Offers at \$64.30-64.50 per kg in Europe
- Prices indicated at \$62-64 per kg in Europe

FRIDAY MARCH 15

FERRO-VANADIUM - \$66-71 PER KG

- Prices indicated at \$65-70 per kg in Europe
- Prices indicated at \$66-71 per kg in Europe
- Offers at \$66-71 per kg in Europe
- Prices indicated at \$66-70 per kg in Europe
- 5 tonnes reportedly sold at \$65.80 per kg in Europe
- Offers at \$62-64 per kg in Europe
- Prices indicated at \$70 per kg in Europe
- Prices indicated at \$70 per kg in Europe
- Material reportedly sold at \$67-68 per kg in Europe
- Offer at \$62 per kg in Europe
- Offer at \$64 per kg in Europe
- Offer at \$64 per kg in Europe
- 10 tonnes offered at \$65 per kg in Europe
- Prices indicated at \$63-65 per kg in Europe
- 5 tonnes reportedly sold at \$65.80 per kg in Europe
- 7 tonnes sold at \$71 per kg in Europe
- 5 tonnes sold at \$70 per kg in Europe
- Prices indicated at \$65.80-71 per kg in Europe
- Small volumes reportedly sold at \$61-62 per kg in Europe

V2O5 - \$16-17 PER LB

- 20 tonnes bought at \$16 per lb in Europe
- 40 tonnes offered at \$16 per lb in Europe
- Offer at \$15.75 per lb in Europe
- Prices indicated at \$15.50-16 per lb in Europe
- Bid at \$14 per lb in Europe
- Prices indicated at \$16-17 per lb in Europe
- Prices indicated at \$17 per lb in Europe

THURSDAY MARCH 14

FERRO-VANADIUM - \$68-72 PER KG

- Offers at \$71 per kg fob China
- Prices indicated at \$70 per kg fob China
- Offers at \$72 per kg fob China
- Prices indicated at \$71 per kg fob China
- Prices indicated at \$68-69 per kg fob China
- Offers at \$71.50 per kg fob China
- Offers at \$70.50 per kg fob China
- Prices indicated at \$68.50 per kg fob China
- A small volume traded at \$70 per kg fob China
- Prices indicated at \$67-68 per kg fob China
- Offers at \$72 per kg fob China
- Prices indicated at \$72 per kg fob China

VANADIUM PENTOXIDE - \$15.50-16.50 PER LB

- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China

- Prices indicated at \$15.50-16.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$15-15.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China

WEDNESDAY MARCH 13

FERRO-VANADIUM - \$68.50-73 PER KG

- Prices indicated at \$67-68 per kg in Europe
- 5 tonnes offered at \$69.50 per kg in Europe
- 10 tonnes offered at \$69.50 per kg in Europe
- 5 tonnes reportedly sold at \$65 per kg in Europe
- Prices indicated at \$70-72 per kg in Europe
- 6 tonnes sold at \$71.50 per kg in Europe
- 1 tonne sold at \$75.50 per kg in Europe
- 500 kg sold at \$73.70 per kg in Europe
- 20 tonnes reportedly sold at \$68.50 per kg in Europe
- Prices indicated at \$68.50-71.50 per kg in Europe
- Prices indicated at \$70-72 per kg in Europe
- Offers at \$70-72 per kg in Europe
- Offer at \$68 per kg in Europe
- Prices indicated at \$68 per kg in Europe
- Prices indicated at \$65-66 per kg in Europe
- Offers at \$65-66 per kg in Europe
- 5 tonnes sold at \$74 per kg in Europe
- 5 tonnes sold at \$73 per kg in Europe

FRIDAY MARCH 8

FERRO-VANADIUM - \$71.50-76 PER KG

- 20 tonnes reportedly sold at \$71 per kg in Europe
- 40 tonnes offered at \$71.60 per kg in Europe
- 40 tonnes reportedly sold at \$71.50 per kg in Europe
- Material reportedly sold below \$70 per kg in Europe
- Offers at \$72-73 per kg in Europe
- 3 tonnes sold at \$76.50 per kg in Europe
- 5 tonnes sold at \$76 per kg in Europe
- 40 tonnes reportedly sold at \$71.50 per kg in Europe
- 40 tonnes reportedly sold below \$70 per kg in Europe
- 40 tonnes offered at \$73 per kg in Europe
- 5 tonnes sold at \$72.50 per kg in Europe
- Prices indicated at \$73-75 per kg in Europe
- Material reportedly sold at \$74 per kg in Europe
- Material reportedly sold below \$72 per kg in Europe
- Offer at \$72 per kg in Europe
- 5 tonnes sold at \$76 per kg in Europe
- 5 tonnes reportedly sold above \$76 per kg in Europe

V2O5 - \$16.80-17.75 PER LB

- Prices indicated at \$17-17.75 per lb in Europe
- Prices indicated at \$17-17.75 per lb in Europe
- Offer at \$16.50 per lb in Europe
- 20 tonnes sold at \$16.80 per lb in Europe
- 5 tonnes sold at \$17.75 per lb in Europe
- Prices indicated at \$17-17.75 per lb in Europe
- Prices indicated at \$17-17.75 per lb in Europe

THURSDAY MARCH 7

FERRO-VANADIUM - \$73-76 PER KG

- Offers at \$75 per kg fob China
- Prices indicated at \$75-76 per kg fob China
- Offers at \$73 per kg fob China
- Prices indicated at \$70-73 per kg fob China

continued >



Ores & alloys

- Offers at \$74 per kg fob China
- Prices indicated at \$74 per kg fob China
- Offers at \$76 per kg fob China
- Prices indicated at \$75-76 per kg fob China

VANADIUM PENTOXIDE – \$16-17.20 PER LB

- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$16-17.20 per lb fob China
- Prices indicated at \$16 per lb fob China
- Prices indicated at \$16-17.20 per lb fob China
- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$16 per lb fob China
- Prices indicated at \$15.50 per lb fob China
- Prices indicated at \$15.50 per lb fob China

WEDNESDAY MARCH 6

FERRO-VANADIUM – \$75-76 PER KG

- Prices indicated at \$75-76 per kg in Europe
- Offer at \$73 per kg in Europe
- Offer at \$74 per kg in Europe
- Prices indicated at \$74-75 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe
- Prices indicated at \$75 per kg in Europe
- Prices indicated at \$75 per kg in Europe
- Offer at \$73.90 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe

FRIDAY MARCH 1

FERRO-VANADIUM – \$75-76 PER KG

- Prices indicated at \$75.50-76 per kg in Europe
- Offer at \$76 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe
- 5 tonnes bought at \$74.50 per kg in Europe
- Prices indicated at \$75.50-76 per kg in Europe
- Prices indicated at \$75.50-76.50 per kg in Europe
- Prices indicated at \$75.50-76 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe
- Prices indicated at \$75.50-76 per kg in Europe
- 2 tonnes sold at \$76 per kg in Europe
- Prices indicated at \$75-76 per kg in Europe
- 5 tonnes sold at \$75 per kg in Europe

V2O5 – \$17-17.75 PER LB

- Prices indicated at \$17-17.50 per lb in Europe
- Prices indicated at \$17-17.50 per lb in Europe
- Prices indicated at \$16.75-17.25 per lb in Europe
- 20 tonnes offered at \$17 per lb in Europe
- Prices indicated at \$17-17.75 per lb in Europe
- Prices indicated at \$17.50-18 per lb in Europe
- Offer at \$18 per lb in Europe
- Prices indicated at \$17-17.75 per lb in Europe
- 20 tonnes offered at \$17.50 per lb in Europe
- 20 tonnes offered at \$18 per lb in Europe

EWA MANTHEY, AMY LV

LONDON, SHANGHAI

Trade log March 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 MARCH 27

APT

- Prices indicated at \$275 per mtu fob China
- 40 tonnes sold at \$275 per mtu fob China
- Prices indicated at \$270-275 per mtu fob China
- Offer at \$275 per mtu fob China
- Prices indicated at \$270-277 per mtu fob China
- Prices indicated at \$270-277 per mtu fob China
- Prices indicated at \$35.5-36.5 per kg in Europe
- Offers at \$35.5-36 per kg in Europe
- Material sold at \$36 per kg in Europe
- Prices indicated at \$35.5-36.5 per kg in Europe
- Material reportedly sold at \$36 per kg in Europe
- 5 tonnes sold at \$35.5 per kg in Europe
- Prices indicated at \$35.5-36.5 per kg in Europe
- Prices indicated at \$35.5-36.5 per kg in Europe
- Prices indicated at \$35.5-36.5 per kg in Europe
- 5 tonnes sold at \$36 per kg in Europe

FRIDAY MARCH 22

APT

- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe

FERRO-TUNGSTEN

- 24 tonnes offered at \$36.1 per kg in Europe
- 24 tonnes reportedly sold below \$36 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe
- 3 tonnes sold at \$36 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe

WEDNESDAY MARCH 20

APT

- Offer at \$276-277 per mtu fob China
- Material reported sold at \$275 per mtu fob China
- Prices indicated at \$270-277 per mtu fob China
- Offer at \$275 per mtu fob China
- Offer at \$275 per mtu fob China
- Offer at \$275-280 per mtu fob China
- 20 tonnes sold at \$270 per mtu fob China
- Offer at \$270-275 per mtu fob China

FERRO-TUNGSTEN

- Offer at \$35 per kg fob China
- 20 tonnes sold at \$34.7 per kg fob China
- Prices indicated at \$34.7-36.5 per kg fob China
- Prices indicated at \$35.5-36.5 per kg in Europe
- Offer at \$35.9 per kg in Europe
- Offer at \$36 per kg in Europe
- Prices indicated at \$35.5-36.5 per kg in Europe

continued >



Ores & alloys

- Offer at \$37 per kg in Europe
- Prices indicated at \$35.5-37 per kg in Europe
- Offers at \$35.5-37 per kg in Europe
- Prices indicated at \$35-35.5 per kg in Europe

FRIDAY MARCH 15

APT

- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Offer at \$276.50 per mtu in Europe
- 20 tonnes sold at \$272 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe

FERRO-TUNGSTEN

- 5 tonnes reported sold at \$36.75 per kg in Europe
- Prices indicated at \$35.50-36.50 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- Offer at \$38 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe
- Prices indicated at \$36.50-37.00 per kg in Europe
- Small quantities sold at \$37 per kg in Europe

WEDNESDAY MARCH 13

APT

- Offer at \$270 per mtu fob China
- Offer at \$270-275 per mtu fob China
- Offer at \$275-280 per mtu fob China
- Material reported sold at \$275 per mtu fob China
- Prices indicated at \$270-275 per mtu fob China
- Offer at \$271 per mtu fob China
- Material reported sold at \$265 per mtu fob China
- Material reported sold at \$268 per mtu fob China
- Offer at \$270 per mtu fob China

FERRO-TUNGSTEN

- 5 tonnes sold at \$36 per kg fob China
- Prices indicated at \$34.50-36.50 per kg fob China
- 10 tonnes reported sold at \$36 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe
- Prices indicated at \$35.50-36.50 per kg in Europe
- 10 tonnes reported sold at \$36 per kg in Europe
- Material reported sold at \$36 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe
- Small tonnages sold at \$37 per kg in Europe

FRIDAY MARCH 8

APT

- 20 tonnes bought at \$275 per mtu in Europe
- 20 tonnes bought at \$271 per mtu in Europe
- 20 tonnes bought at \$269 per mtu in Europe
- 20 tonnes bought at \$282.50 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Offer at \$270 per mtu in Europe
- Prices indicated at \$270-280 per mtu in Europe
- Prices indicated at \$272-282 per mtu in Europe
- Offer at \$285 per mtu in Europe
- 20 tonnes sold at \$275 per mtu in Europe

- 20 tonnes bought at \$271 per mtu in Europe
- 20 tonnes sold at \$274 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- 40 tonnes sold at \$282.50 per mtu in Europe

FERRO-TUNGSTEN

- Small quantities sold at \$36.25 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe
- Offer at \$37.5 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- Prices indicated at \$35-36 per kg in Europe

WEDNESDAY MARCH 6

APT

- Offer at \$270-275 per mtu fob China
- Material reported sold at \$265-270 per mtu fob China
- Prices indicated at \$265-275 per mtu fob China
- 20 tonnes sold at \$268 per mtu fob China
- 20 tonnes sold at \$274 per mtu fob China
- 20 tonnes sold at \$275 per mtu fob China
- 20 tonnes sold at \$277 per mtu fob China
- Offer at \$275 per mtu fob China
- Offer at \$275-277 per mtu fob China

FERRO-TUNGSTEN

- Offer at \$35 per kg fob China
- 25 tonnes sold at \$34.60 per kg fob China
- 5 tonnes sold at \$36.50 per kg fob China
- Material reported sold at \$34.50 per kg fob China
- Material reported sold at \$35 per kg fob China
- Material reported sold at \$36 per kg in Europe
- Small quantities sold at \$36.90 per kg in Europe
- Offer at \$37.50 per kg in Europe (forward)
- Prices indicated at \$35-36 per kg in Europe
- 6 tonnes reported sold at \$34 per kg in Europe
- Offers at \$36.00-36.50 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- Offer at \$37 per kg in Europe

FRIDAY MARCH 1

APT

- 60 tonnes sold at \$271 per mtu in Europe
- Offer at \$280 per mtu in Europe
- Prices indicated at \$275-280 per mtu in Europe
- Prices indicated at \$270-280 per mtu in Europe
- Offer at \$285 per mtu in Europe
- Material reported sold at \$275 per mtu in Europe
- Prices indicated at \$275-285 per mtu in Europe
- 20 tonnes sold at \$280 per mtu in Europe
- Prices indicated at \$275-285 per mtu in Europe
- Material reported sold at \$282 per mtu in Europe
- Prices indicated at \$275-285 per mtu in Europe
- Offer at \$285 per mtu in Europe
- Prices indicated at \$265-275 per mtu in Europe
- 20 tonnes reported sold at \$275 per mtu in Europe
- 20 tonnes sold at \$263 per mtu in Europe

FERRO-TUNGSTEN

- Offer at \$36 per kg in Europe
- Offer at \$36 per kg in Europe
- 5 tonnes sold at \$36.25 per kg in Europe
- Prices indicated at \$36 per kg in Europe
- Offer at \$35 per kg in Europe

continued >



Ores & alloys

- Offer at \$36 per kg in Europe
- Offer at \$36 per kg in Europe
- Prices indicated at \$34.50 per kg in Europe

EWA MANTHEY, HUAQING FU



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Non-ferrous raw materials

SHANGHAI

CSPT slashes Q2 copper TC/RC purchase price floor by 21%

China's 10 biggest copper smelters have set a treatment and refining charges (TC/RCs) purchase price floor of \$73 per tonne/7.3 cents per lb for the second quarter of this year, sources close to the matter told Fastmarkets on Thursday March 28.

The latest price floor marks a 21% drop from the first quarter's level of \$92 per tonne/9.2 cents per lb and was set at the Copper Smelter Purchase Team's (CSPT) quarterly meeting in Shanghai on March 28.

The CSPT consists of Tongling Nonferrous Metals, Jiangxi Copper, Daye Nonferrous, China Gold, Baiyin Nonferrous, Gansu Jinchuan, Yunnan Copper, Zhongtiaoshan, Yantai Guorun and Zijin Mining.

"The level is roughly in line with the spot deals, and actually is close to some smelters' production costs, but an expected increase in refined copper production and expectations that increasing copper concentrate production will be difficult are weighing on TCs," a source at a China-based futures brokerage said.

"The production ramp-up in China comes after the 400,000-tonne-per-year Ningde smelter, a subsidiary of Aluminium Corp of China (Chinalco), was commissioned last June. The operation plans to produce 300,000-350,000 tonnes of copper in 2019," the above source added.

The smelter produced its first batch of copper in the middle of November 2018 and has already achieved its monthly production target for this month.

Ningde is fully reliant on imported copper concentrate and its feed comes from Chinalco's Toromocho copper mine in Peru.

Meanwhile, Fastmarkets has learned that another large copper project in China – Guangxi Nanguo's smelter with an annual capacity for 300,000 tonnes of refined copper – will be commissioned in early April.

"While on the other hand, copper grades are depleting at existing mines and supply disruptions from strikes and the effect of force majeure for such things as roadblocks at Las Bambas, floods and cyclones in Australia, make it hard to see supply [of copper concentrate] increasing in the short term," a second market source told Fastmarkets.

"Supply of copper concentrate will be tightly balanced or in a slight deficit in my opinion," the above source added.

Fastmarkets' spot copper concentrate TC index, on a Asia-Pacific basis, was calculated at \$69 per tonne/6.9 cents per lb on March 15, its lowest level since April 2018.

ANNA XU

LONDON

Zaniewicki takes reins as head of trading at MRI

Tristan Zaniewicki is the new head of trading at Switzerland-based metals trading firm MRI, sources told Fastmarkets on Wednesday March 27.

Zaniewicki joined MRI in 2004 having previously worked at Belgian merchant Sudamin.

Zinc and lead concentrates trader Bill Garner will succeed Zaniewicki in taking control of the zinc and lead concentrates trading book. Rohit Saxena remains in charge of copper and gold concentrates trading at MRI.

MRI head trader Martin Riesen left the company on Monday this week, along with copper trader Nicholas Maddocks. The reasons for this, and their next moves, were not known.

MRI, a significant trader of metal concentrates, was formerly known as Marc Rich & Co Investment and is headquartered in Zug.

The company did not comment when contacted by Fastmarkets.

ARCHIE HUNTER



Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	7,300-7,600	-1.32%	▼ 27 Mar 19
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	7,250-7,550	-0.67%	▼ 27 Mar 19
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.30-3.80	-2.74%	▼ 27 Mar 19
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	13.30-14.25	0%	27 Mar 19
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	13.50-14.50	0%	27 Mar 19
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	45,000-47,000	-6.12%	▼ 27 Mar 19
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	200-220	0%	27 Mar 19
Manganese flake, in-whs Rotterdam (\$/tonne)	2,000-2,100	-1.2%	▼ 27 Mar 19
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	9.00-11.00	0%	27 Mar 19
Tellurium, min 99.9% Te, in-whs (\$/kg)	53.00-65.00	0%	27 Mar 19

SHANGHAI

China's flake graphite imports from Mozambique surge in Feb

Chinese imports of flake graphite from Mozambique surged in February, according to data obtained by Fastmarkets sources.

China imported a total of 14,735 tonnes of flake graphite last month, down by 12.4% from the 16,821 tonnes recorded in January. Yet February's volume was more than 27 times higher than the 528 tonnes recorded in the same month of 2018.

For January-February, Chinese flake graphite imports totaled 31,556 tonnes, significantly higher than the 3,640 tonnes that entered the country in the corresponding period of last year.

The sharp increase in volumes imported so far this year can largely be attributed to a surge in shipments from Mozambique, which at 13,544 tonnes for February accounted for 92% of total imported material that month.

In February 2018, Chinese imports of Mozambique-origin material totaled just 40 tonnes and accounted for 8% of total import volumes that month.

African flake graphite supply has risen sharply in recent months, particularly after a number of countries in southern Africa began production in early 2017, market participants told Fastmarkets.

Meanwhile, zero tariffs being applied to Africa-origin shipments of flake graphite as part of the Chinese government's policy to stimulate trade with the continent have also contributed to the sharp increase in volumes from the region.

In Mozambique, Syrah Resources has been increasing production at its Balama operation during the first quarter of this year. The graphite producer will increase output at Balama to the bottom end of its stated target range of 45,000-50,000 tonnes in the March quarter, the company said in an interim report on March 14.

Sentiment in China's flake graphite market has soured in recent weeks amid fears of oversupply as a result of the increased imports and after several Chinese graphite producers resumed their operations following winter.

As a result, prices have weakened; Fastmarkets assessed the price

of graphite flake, 94-97% C, -100 mesh, FCL, fob Qingdao, at \$630-770 per tonne on Thursday March 21, down by \$20 per tonne from \$650-790 per tonne in the prior week.

Market sources told Fastmarkets that the weak sentiment is likely to persist in the short term.

Chinese exports decline

Meanwhile, demand in the ex-China market has softened.

Chinese flake graphite exports totaled 21,833 tonnes in the first two months of this year, dropping by 8.6% from the 23,885 tonnes shipped in the corresponding period of 2018.

On a monthly basis, China exported 8,787 tonnes of flake graphite in February, down by 32.6% from the 13,046 tonnes shipped in the prior month. Last month's volume was also down from the 9,385 tonnes exported in the corresponding period of last year.

HUAQING FU

SHANGHAI

Trade log March 2019: Cobalt Sulfate

Trade log for cobalt sulfate in China including transactions, bids and offers reported to Fastmarkets MB.

FASTMARKETS MB PRICES

The exchange rate according to Oanda.com on Wednesday March 27 was 45,000 yuan to \$6,692.

WEDNESDAY MARCH 27

NEW PRICE AT 45,000-47,000 YUAN PER TONNE (DISCOUNT AT \$0.11 PER LB TO LEVEL)

- Offer at about 50,000 yuan per tonne
- Small tonnages sold at about 45,000 yuan per tonne
- Price indicated at 46,000 yuan per tonne
- Offer at about 45,000 yuan per tonne
- Offer at about 47,000 yuan per tonne
- Large tonnages sold at about 42,000 yuan per tonne
- Price indicated at 44,000-45,000 yuan per tonne
- Deal heard at about 42,000 yuan per tonne
- Price indicated at 46,000-47,000 yuan per tonne

FRIDAY MARCH 22

NEW PRICE AT 47,000-49,000 YUAN PER TONNE (PREMIUM AT \$0.01-0.13 PER LB)

- Offer at about 45,000-47,000 yuan per tonne
- Price indicated at 50,000 yuan per tonne
- Small tonnages sold at about 48,000 yuan per tonne
- Small tonnages sold at about 47,000 yuan per tonne
- Deal heard at about 45,000 yuan per tonne
- Offer at about 48,000 yuan per tonne
- Offer heard at about 45,000 yuan per tonne
- Offer at about 50,000 yuan per tonne
- Offer for large tonnages at about 43,000 yuan per tonne
- Offer at about 48,000 yuan per tonne
- Offer heard at about 45,000 yuan per tonne
- Small tonnages sold at about 48,000 yuan per tonne
- Price indicated at 47,000 yuan per tonne

WEDNESDAY MARCH 20

NEW PRICE AT 48,000-50,000 YUAN PER TONNE (PREMIUM AT \$0.06-0.18 PER LB)

- Offer at about 48,000 yuan per tonne
- Price indicated at 48,000 yuan per tonne
- Price indicated at 50,000 yuan per tonne
- Offer at about 45,000 yuan per tonne

continued >



Minor & precious metals

- Price indicated at 47,500 yuan per tonne
- Offer at about 48,000 yuan per tonne
- Small tonnages sold at about 48,000 yuan per tonne
- Price indicated at 50,000 yuan per tonne
- Bid at about 45,000-47,000 yuan per tonne

FRIDAY MARCH 15

NEW PRICE AT 51,000-55,000 YUAN PER TONNE (PREMIUM AT \$0.11-0.34 PER LB)

- Price indicated at 54,000 yuan per tonne
- Offer at about 51,000-52,000 yuan per tonne
- Price indicated at 48,000-49,000 yuan per tonne
- Bid at about 50,000 yuan per tonne
- Deal heard at about 45,000 yuan per tonne
- Price indicated at 50,000 yuan per tonne
- Offer heard at about 47,000 yuan per tonne
- Offer at about 47,000-48,000 yuan per tonne
- Price indicated at 52,000 yuan per tonne

WEDNESDAY MARCH 13

NEW PRICE AT 53,000-56,000 YUAN PER TONNE (PREMIUM AT \$0.20-0.38 PER LB)

- Price indicated at 55,000 yuan per tonne
- Small tonnages sold at about 52,000-53,000 yuan per tonne
- Price indicated at 55,000-56,000 yuan per tonne
- Small tonnages sold at about 50,000 yuan per tonne
- Deal heard at about 48,000 yuan per tonne
- Deal heard at about 53,000 yuan per tonne
- Offer at about 53,000 yuan per tonne
- Offer at about 52,000 yuan per tonne
- Offer heard at about 48,000-52,000 yuan per tonne
- Small tonnages sold at about 50,000 yuan per tonne
- Small tonnages sold at about 52,000 yuan per tonne
- Price indicated at 56,000-57,000 yuan per tonne

FRIDAY MARCH 8

NEW PRICE AT 55,000-58,000 YUAN PER TONNE (PREMIUM AT \$0.18-0.35 PER LB)

- Offer at about 55,000 yuan per tonne
- Price indicated at 55,000 yuan per tonne
- Offer at about 55,000 yuan per tonne
- Deal heard at about 51,000 yuan per tonne
- Offer at about 55,000 yuan per tonne
- Bid at about 50,000 yuan per tonne
- Deal heard at about 55,000 yuan per tonne
- Offer at about 55,000 yuan per tonne
- Offer at about 56,000 yuan per tonne
- Bid at about 50,000 yuan per tonne
- Offer at about 57,000-58,000 yuan per tonne

WEDNESDAY MARCH 6

NEW PRICE AT 57,000-60,000 YUAN PER TONNE (PREMIUM AT \$0.26-0.43 PER LB)

- Offer at about 58,000-60,000 yuan per tonne
- Offer at about 58,000 yuan per tonne
- Price indicated at 55,000 yuan per tonne
- Offer at about 56,000-58,000 yuan per tonne

- Price indicated at 55,000-58,000 yuan per tonne
- Offer at about 56,000 yuan per tonne
- Deal heard at about 55,000 yuan per tonne
- Offer at about 57,000 yuan per tonne
- Offer at about 56,000 yuan per tonne
- Price indicated at 60,000 yuan per tonne

FRIDAY MARCH 1

NEW PRICE AT 60,000-64,000 YUAN PER TONNE (PREMIUM AT \$0.39-0.62 PER LB)

- Price indicated at 64,000 yuan per tonne
- Offer at about 62,000 yuan per tonne
- Deal heard at about 62,000 yuan per tonne
- Offer at about 60,000 yuan per tonne
- Deal heard at about 58,000 yuan per tonne
- Price indicated at 60,000-61,000 yuan per tonne
- Offer reported at about 55,000-58,000 yuan per tonne
- Offer at about 64,000-65,000 yuan per tonne
- Offer at about 58,000 yuan per tonne
- Offer reported at 64,000-65,000 yuan per tonne

SUSAN ZOU



Exchange news & prices

SINGAPORE

SHFE vs LME physical arbitrage 28/03: Copper, aluminium, zinc, nickel

Arbitrage for copper, aluminium, zinc and nickel imported into China on Thursday March 28*

COPPER

-\$139.98 (-944.04 yuan)

ALUMINIUM

-\$293.97 (-1,982.63 yuan)

ZINC

-\$148.71 (-1,002.96 yuan)

NICKEL

-\$356.58 (-2,404.90 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 May 2, 2018, Fastmarkets adopted

China's latest announced VAT of 16% to its arbitrage calculation.

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.

KAREN NG



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Non-ferrous scrap & secondary

volatility," a second domestic zinc consumer said. "When we see a trend up or down we will move; currently [the] market does not warrant a move either way."

ELIZABETH RAMANAND

FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,300-1,350	0%	27 Mar 19
Aluminium scrap, cast aluminium wheels, del UK (£/t)	1,150-1,180	0%	27 Mar 19
Aluminium scrap, commercial pure cuttings, del UK (£/t)	970-1,000	0%	27 Mar 19

NEW YORK

US lead-acid battery price hits 4-month high

Spent lead-acid battery prices have risen slightly in the United States, reaching a more than four-month high due to sustained domestic and offshore demand, along with tighter supply.

"Demand from the battery sector is off slightly from the mid-winter period but most plants seem to be operating at a good level," one US buyer source said. "[Flows of] scrap batteries have slowed a bit so prices are rising slightly."

Fastmarkets AMM's assessment of whole lead-acid batteries delivered to smelters rose by \$1 per hundredweight to \$33-35 per cwt on Tuesday March 26, the highest assessment since November 6 when prices reached the same level. Meanwhile, other lead scrap prices were unchanged from previous levels.

But the steadiness in the market could be short-lived due to upcoming outages in April, market sources said.

"Demand for lead is steady and a number of secondary smelter outages [due to planned maintenance] in April will keep the US secondary market snug," the buyer source said. "There's also pressure from export markets."

Suppliers shared similar views, noting that steady spot demand and limited availability in recent weeks has helped prices trend higher.

"The main feature of the last couple of weeks [has been] a little upward creep on that price," a US supplier source said.

Others attributed reduced availability to seasonally slower scrap flows but noted that flows should pick back up with warmer weather.

"It's a transitional season, some scrapyards might still be under snow or muddy," another domestic buyer said. "Inbound traffic is slower this year, so far."

The LME's three-month lead contract closed the official session at \$2,002 per tonne (90.8 cents per lb) on March 26, down by 4.3% from \$2,091 per tonne on March 12.

Meanwhile, market participants all agreed that zinc scrap prices were unchanged across the board due to volatility in the market.

"Zinc is still in demand, the supply is low constantly and [prices are] holding right now," a domestic seller source said.

Fastmarkets AMM's assessment for new zinc clippings held at \$80-82 per cwt on Tuesday, old clean zinc was steady at \$62-64 per cwt and galvanizers' dross was unchanged at \$75-77 per cwt.

"We have way too much material so we stepped out of the market for about a month," one US zinc scrap consumer said.

The LME's three-month zinc contract closed the official session at \$2,859 per tonne on Tuesday, up by 2.1% from \$2,800 per tonne two weeks earlier.

"We try not to move scrap pricing as a result of market



Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	480-490	0%	27 Mar 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	450-480	-2.11% ▼	27 Mar 19
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	510-520	0%	25 Mar 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	550-560	0%	26 Mar 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	530-540	0%	22 Mar 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	550-555	-0.9% ▼	22 Mar 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	660-690	-2.88% ▼	20 Mar 19
HRC, US Midwest index (fob mill) (\$/short ton)	693-693	-0.2% ▼	27 Mar 19
HRC, China export index (fob main China port) (\$/t)	530-530	-0.77% ▼	28 Mar 19
HRC, South East Asia imports (cfr Vietnam) (\$/t)	540-550	-0.91% ▼	25 Mar 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	550-560	-0.89% ▼	26 Mar 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	560-580	0%	27 Mar 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	550-560	0%	27 Mar 19
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	555-560	0%	25 Mar 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	610-620	0%	26 Mar 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	575-580	0%	22 Mar 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	590-600	0%	22 Mar 19
CRC, US imports (cfr Gulf) (\$/short ton)	760-800	-3.7% ▼	20 Mar 19
CRC, US domestic (fob mill) (\$/short ton)	830-830	0%	21 Mar 19
CRC, China export (fob main China port) (\$/t)	565-575	0%	26 Mar 19

BURSA

UAE's United Iron & Steel starts CRC production

United Arab Emirates-based United Iron & Steel Co (UISC) has started producing its own cold-rolled coil at its plant in Abu Dhabi for processing into hot-dipped galvanized coil.

The new 250,000 tonnes-per-year CRC facility consists of an in-line push-pull pickling line, a single-stand cold-rolling mill and a continuous galvanizing line to process both hot- and cold-rolled coil, equipment supplier Danieli said on Friday, March 22 as CRC production began.

The push-pull pickling line processes HRC in thicknesses of 1.6-3.2mm, in widths up to 1,320mm.

The final cold rolled and hot-dipped galvanized strip ranges in thicknesses between 0.2mm and 2mm.

Coatings range from 50 grams per square meter to 275gsm.

A cut-to-length line and a cold-rolled slitting line complete the new plant, Danieli said.

UISC started producing HDG for the local and export markets in January 2018.

The CRC will be used in but will not increase the capacity of the 250,000-tpy HDG line.

The other CRC producers in the UAE include Al Ghurair Iron & Steel and Dana Steel.

Demand for flat steel is moderate in the UAE because of high stocks and the expectation that prices may fall.

Fastmarkets' weekly price assessment for CRC imported into the UAE was unchanged at \$610-620 per tonne cfr on Tuesday March 26.

SERIFE DURMUS

SHANGHAI

CHINA HRC: Buyers bide their time ahead of VAT cut

China's domestic hot-rolled coil prices were flat on Thursday March 28, with market participants taking a wait-and-see approach.

DOMESTIC

- Eastern China (Shanghai): 3,850-3,860 yuan (\$573-574) per tonne, unchanged
 - Northern China (Tianjin): 3,790-3,800 yuan per tonne, unchanged
- A few buyers raised their procurement rates amid gains in the futures market in the earlier part of the day, sources said.

But others mostly suspended their purchasing plans ahead of a reduction in the country's value-added tax to be implemented next week.

The VAT cut is expected to push down HRC prices in April.

EXPORT

- MB fob China HRC Index: \$530.25 per tonne fob, down \$0.94 per tonne

Steel mills continued to offer HRC at \$530-535 per tonne fob during the day, the same as a day earlier.

Producers were not expected to give much discount because of the stable domestic market.

Buyers, among whom some had booked HRC at \$530-535 per tonne fob earlier this week, were bidding at \$520-525 per tonne fob.

As such, market participants estimated that \$530 per tonne fob was an achievable transaction price.

MARKET CHATTER

"Steel mills in Tangshan will raise their output with the lifting of

continued >



Carbon steel flat products

winter production restrictions [at the end of this week], which will weigh on prices. But end-user demand for HRC has been stable recently, which could keep HRC prices from dropping sharply," a trader in Shanghai said.

SHANGHAI FUTURES EXCHANGE

The most-traded May HRC futures contract closed at 3,675 yuan per tonne on Thursday, unchanged from a day earlier.

JESSICA ZONG

LONDON

Flat Steel Products Trade Log, March 28, 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 3,850-3,860 yuan (\$573-574) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,790-3,800 yuan per tonne, including VAT.

DNEPR

EUROPE HRC: Domestic prices drop in south on poor demand

Domestic prices for hot-rolled coil (HRC) dropped in Southern Europe due to slow trading, sources told Fastmarkets.

Fastmarkets' weekly price assessment for domestic HRC in Southern Europe was €460-480 (\$520-542) per tonne ex-works on Wednesday March 27, down from €480-490 per tonne ex-works a week earlier.

Italian steelmakers were reported to offer HRC at €460-465 per tonne ex-works to bigger buyers, while smaller distributors were reported to receive prices of €465-475 per tonne ex-works.

The upper end of the assessment represented prices in Spain.

The price started to fall in Italy after the country's electric arc furnace (EAF) operator Arvedi decreased its prices, according to market sources.

"Arvedi was hungry for new orders so it moved prices down to get deals in a slow market, dragging prices down," an Italian trader said.

Domestic prices have been under pressure because end users had not been ready to accept prices at previous levels, according to market sources.

"Prices for processed flat steel prices are under pressure in March as end users were seeking a price reduction. As a result, there hardly were any deals done [between distributors and Italian mills] this month, so steelmakers had to decrease prices to [boost] demand," an Italian distributor said.

Buyers will try to achieve further domestic price reductions, market sources told Fastmarkets. Some sources claimed they will target prices of €440-450 per tonne ex-works, but the majority of sources were skeptical that such low prices could be achieved as there is no pressure from import prices.

Fastmarkets' weekly price assessment for HRC imports into Southern Europe fell to €450-480 per tonne cfr main ports on

Wednesday, widening downward from €460-480 per tonne cfr a week earlier.

Turkish mills have been offering material at €475-485 per tonne cfr Southern European ports, but the offers were reported to be "too high" compared with domestic prices and buyers quoted "workable" prices at €450-455 per tonne cfr.

Turkish mills, however, have not decreased their offers even though they were not attracting buyers' interest even before domestic prices moved down, according to market participants.

Some sources claim that with the current level of scrap and slab costs, Turkish mills would not be able to decrease their export HRC prices. But others said if Turkish steelmakers had pressure to sell they would have decreased prices for European buyers.

Fastmarkets' daily scrap indices were unchanged on Tuesday, with the daily index for Northern Europe-origin HMS 1&2 (80:20) staying at \$318.20 per tonne cfr and the daily index for US-origin HMS 1&2 (80:20) also flat at \$323.62 per tonne cfr.

And Fastmarkets' weekly price assessment for CIS export slab was \$490-500 per tonne fob Black Sea on Monday, down from \$495-505 per tonne fob Black Sea a week earlier.

CIS-origin export transaction prices for slab are expected to move down after the offer-bid gap further widened this week.

Stability of Turkish-origin HRC prices in the EU market could be explained by sales of the material to Far East markets heard at \$520-530 per tonne fob Turkish ports, which is equivalent to \$545-555 (€482-490) per tonne cfr Southern European ports, including freight costs to Southern Europe of about \$25 per tonne – level with current offers to the EU.

NORTHERN EUROPE

Unlike in the domestic Southern European HRC market, prices in Northern Europe have remained largely stable, but the market mood remains gloomy due to limited trading, according to market sources.

Fastmarkets' weekly price assessment for domestic HRC in Northern Europe ticked €10 lower on the top end of the range to €500-510 per tonne ex-works on Wednesday, compared with €500-520 per tonne ex-works a week earlier.

The assessment represents "workable" prices and offers heard in the market.

Market activity has been slow this month with pressure building from uncertainties related to demand from the automotive segment, according to market sources.

"There are a lot of rumors related to the outlook for the car market in Europe, as there is uncertainty related to new emission regulations and future of export of European cars to the US," a Northern European source said.

The number of new passenger car registrations in the EU decreased by 0.96% year on year in February 2019, to 1,114,692 units, making it the sixth consecutive month of decline.

In recent months, car production has been affected by the introduction of emissions testing under the new Worldwide Harmonized Light Vehicles Test Procedure (WLTP) on September 1 last year, in anticipation of which there was an exceptional surge in registrations over the summer of 2018.

The decline in demand for cars in Europe slowed slightly in February, with new passenger car registrations picking up in a few main car producing countries – Germany, France and the United Kingdom.

Meanwhile, some automakers are keeping a cautious eye on whether US imports of European cars could be affected by Section 232 tariffs in the future.

Despite the current demand outlook, Northern European steelmakers are unlikely to decrease prices in the short term as they still have sufficient order books and buyers are likely to resume

continued >



Carbon steel flat products

making deals after a slow March because they need to re-stock, according to market sources.

In addition, lack of competitive import offers have also been supporting domestic coil prices.

Fastmarkets' weekly price assessment for HRC imported into Northern Europe was stable over the week at €480-490 per tonne cfr main ports.

Official offers of HRC from Asia, Russia and Turkey have been heard at €500 per tonne cfr Antwerp, Belgium. This was reported to be too high, so the assessment was based on bids and "workable" prices heard in the market.

MARIA TANATAR



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Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	531-531	0%	28 Mar 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	500-505	0%	27 Mar 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	470-500	0%	27 Mar 19
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	480-485	1.05% ▲	25 Mar 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	490-500	0%	28 Mar 19
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	530-535	0%	26 Mar 19
Rebar, US imports (cfr Gulf) (\$/short ton)	670-690	3.03% ▲	20 Mar 19
Rebar, US domestic (fob mill) (\$/short ton)	705-730	0%	20 Mar 19
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	560-565	0%	08 Mar 19
Rebar, South East Asia imports (cfr Singapore) (\$/t)	495-510	-0.5% ▼	25 Mar 19
Rebar, Southern Europe exports (fob main port) (€/t)	470-490	1.05% ▲	27 Mar 19

LONDON

SOUTHERN EUROPE REBAR: Export sales punctuate quiet market

The price for rebar produced and delivered in Southern Europe remained flat on Wednesday March 27, while export prices narrowed higher on business toward the top of the range.

Fastmarkets' weekly price assessment for export rebar in Southern Europe narrowed upward to €470-490 (\$531-554) per tonne fob main ports on Wednesday from €460-490 per tonne previously, while the price assessment for domestic rebar in Southern Europe stayed at €515-520 per tonne delivered.

With little demand in the domestic market, sellers will be happy to see some business being concluded, but they remained unwilling to reduce prices at home while production costs stayed high.

Fastmarkets' Northern European ferrous scrap index for HMS 1&2 (80:20) material rose back above \$320 per tonne cfr Turkey last week, having started the month at \$303.21 per tonne. It was \$318.09 per tonne on March 27.

"Higher scrap prices in Turkey are giving fuel to producers [which are] trying to hold back from offering lower prices," a trader said.

Several rebar deals were reported for Italy-origin material being exported to Northern Africa, with sellers finding at least one outlet market into which they could sell material while their domestic market remained quiet.

JETHRO WOOKEY

LONDON

Long Steel Products Trade Log, March 28, 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 3,830-3,870 yuan (\$570-576) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,830-3,880 yuan per tonne, including VAT.

SHANGHAI

CHINA REBAR: Higher output, lower inventories keep prices flat

China's domestic rebar market was flat on Thursday March 28, with mills' higher output discouraging buyers from placing bookings while lower inventory levels in the spot market kept sellers from lowering their prices.

DOMESTIC

- Eastern China (Shanghai): 3,830-3,870 yuan (\$570-576) per tonne, unchanged
 - Northern China (Beijing): 3,830-3,880 yuan per tonne, unchanged
- A declining futures market and data showing an increase in steelmakers' rebar output led to a drop in trading activity during the day, sources said.

Rebar production rose 84,000 tonnes to 3.39 million tonnes over the week to Thursday, according to a local industry information provider.

Sellers kept prices flat, however, due to a drop in inventory levels.

There were 8.72 million tonnes of rebar in the spot market on Thursday, down 447,000 tonnes from a week ago, according to the same information provider.

EXPORT

- MB fob China Rebar Index: \$530.50 per tonne, unchanged
- Rebar offers remained unchanged during the day, at \$530-535 per tonne fob.

The stable domestic prices led leading market participants to continue to expect mills to take orders at a minimum price of \$525-530 per tonne fob.

No bids were heard on Thursday.

Ukrainian rebar was heard to have been traded at \$505 per tonne cfr Singapore on a theoretical weight basis, which is equivalent to about \$500 per tonne fob China on an actual weight basis - much lower than prices for Chinese products.

MARKET CHATTER

"Re-rolling mills in Tangshan will increase production after March 31 (the last day of winter production restrictions), so they will have more demand for billet, which might push up prices for the semi-finished product further," a trader in the city said.

BILLET

As at 3pm, billet was being traded at 3,440 yuan per tonne including value-added tax in Tangshan, up 10 yuan per tonne from a day earlier.

SHANGHAI FUTURES EXCHANGE

The most-traded May rebar futures contract closed at 3,690 yuan per tonne on Thursday, down 21 yuan per tonne from a day earlier.

JESSICA ZONG

continued >



Carbon steel long products

LONDON

EUROPE WIRE ROD: Prices flat as market drifts on thin demand

The European price of mesh-quality wire rod stayed flat on Wednesday March 27, while producers remained confident that prices would improve soon on the basis of solid fundamentals.

Fastmarkets' weekly domestic price assessments for mesh-quality wire rod for both Northern and Southern Europe stayed at €535-550 (\$604-621) per tonne delivered on Wednesday, with another very quiet week being reported by market participants.

Consumer demand remained sluggish, with few deals reported, even for delivery as early as next month. But sellers were bullish that demand would soon improve and have been buoyed by recent growth in the European construction markets.

"Strong raw material prices are still pushing costs up, and producers want to protect their margins," a producer said. "Demand has not changed much. There's a pause now between March bookings and April bookings."

Any business that sources reported hearing in the market over the past week has been for very limited tonnages.

"There's nothing really going on," a trader said. "The few transactions you see are only for small volumes."

JETHRO WOOKEY

LONDON

EUROPE SECTIONS: Prices inch up but market split on future direction

Domestic prices for hollow steel sections in Northern Europe narrowed this week, while market participants failed to agree on the likely future direction of prices, sources told Fastmarkets on Wednesday March 27.

Fastmarkets' domestic price assessment for commodity-size, grade-S235 square hollow sections made in Northern Europe narrowed by €5 per tonne at the low end of the range on Wednesday to €635-650 (\$717-734) per tonne delivered, compared with €630-650 per tonne delivered a week earlier.

"[A] price increase of maybe €10 per tonne maximum will come, but with a delay," a distributor said. "Demand is quite good [and that] is the biggest reason."

For many, market conditions were stable on the back of continuing good demand, while others were less positive due to a recent dip in feedstock hot-rolled coil prices, which could have a knock-on effect on sections.

Fastmarkets' weekly price assessment for domestic HRC in Northern Europe was €500-520 per tonne ex-works on March 27, down from €500-520 per tonne ex-works. HRC values in Northern Europe have been falling since February 30 when prices were €510-530 per tonne delivered.

Fastmarkets' weekly price assessment for domestic HRC in Southern Europe, also fell this week, to €460-480 per tonne delivered on March 27, down from €480-490 per tonne delivered, prices having reached a year-to-date peak of €485-510 per tonne ex-works on February 27.

"Prices this week are slightly lower but only by €5 per tonne after negotiation. Sections prices will probably not come down with the

coil price, [though, because] we did not see an increase when coil went up before. Demand is OK," a second distributor said.

One Northern European producer source said that prices were largely unchanged this week, adding that the market was quiet ahead of April bookings.

Fastmarkets' weekly domestic price assessment for commodity-size, grade-S235 square hollow sections made in Southern Europe was unchanged this week at €630-650 per tonne delivered.

Despite the recent fall in HRC prices, some mills were still aiming to achieve higher sections prices.

"We have recovered €10 per tonne and we hope to gain €10 per tonne more [at the start] of April even if the HRC price does not increase as announced," a southern European producer source said.

"I do not [anticipate] a dip for HRC, but producers have reduced their requests and a roll-over is more what I expect," a Southern European producer source said.

Meanwhile, a trader said that while prices might change in Italy, there would be no movement in northern Europe.

"There is a lack of orders for the mills and an over capacity of material - there are high stocks," he said. "The coil mills don't have enough orders either."

"The offer prices may have gone up, but did anybody buy at these prices? Demand is not wild; it is not positive," he added. "Perhaps in the third quarter there will be good news from America or China."

CARRIE BONE

LONDON

EUROPE BEAMS: Price changes confined to lower ends of ranges

Steel H-beam prices in the Northern European market widened this week because of a slowdown in increases to feedstock costs and poorer market conditions, while Southern European prices narrowed, sources told Fastmarkets on Wednesday March 27.

The price changes were on the lower ends of the price range in both markets. Prices at the top ends of the ranges were unchanged.

Fastmarkets' weekly price assessment for domestic S235-grade, 200x200mm, category-2 H-beam in Northern Europe widened downward by €10 per tonne to €600-635 (\$678-717) per tonne delivered on March 27, from €610-635 per tonne delivered one week earlier.

Price increases had been proposed by producers when the price of scrap was gaining strength, and was up by almost \$20 per tonne. But this trend has now come to a halt, weakening the momentum of price increases in the beams market.

"The price [of beams] went down by more than €5 per tonne in Northern Europe," a trader said. "There was no increase in scrap prices for the producers. It seems a bit downward for the market."

Fastmarkets' index for Northern European HMS 1&2 (80:20) scrap, the feedstock for H-beams and a benchmark indicator for the global scrap market, climbed in the first week of this month but has been little changed since then.

The index was \$318.09 per tonne cfr on March 27, but prices have been rangebound since the index was \$317.43 per tonne cfr on March 8, although this was up from \$303.21 per tonne on February 28.

"The rolling schedules of mills are booked as expected," a second trader said, "so there is no reason to lower prices, but no reason for increases either."

One market source told Fastmarkets that prices had not changed this week, but the domestic market was soft. Northern European market participants were negative about the situation in Germany, where the economy showed no growth in the last quarter of 2018, bringing fears of a recession.

A producer source said that the market was quiet ahead of

continued >



Carbon steel long products

bookings for April, but it was still hoping that the price would move past the top end of the range.

H-beam prices in the Southern European domestic market narrowed upward by €5 per tonne on Wednesday to €630-645 per tonne delivered, from €625-645 per tonne delivered one week before.

Market participants in Southern Europe did not express any similar concerns about economic conditions.

CARRIE BONE



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Steel manufacturers are currently making do with Excel spreadsheets, enterprise resource planning (ERP), manufacturing execution system (MES) or other propriety planning technology in their operations. But in an environment of constant change, relying on what you already have is no longer enough.

The key to achieving real true benefits in this constantly changing and dynamic environment is to have a tool which allows you to plan and then optimize for this future.

Find out how visionary metals companies such as ThyssenKrupp, Aleris and ArcelorMittal have met this challenge.



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Carbon steel semi-finished products

LONDON

Semi-finished Steel Products Trade Log, March 28, 2019

The latest bids, offers and deals in the global markets for steel billet, slab and bloom.

LATEST TRANSACTIONS: BILLET

- China, billet, domestic, traded at 3,440 yuan (\$512) per tonne, including value-added tax, at 3pm.

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	490-500	-1%	▼ 25 Mar 19
Slab, Brazil export (fob main port) (\$/t)	510-550	1.92%	▲ 22 Mar 19
Slab, South East/East Asia (cfr main port) (\$/t)	495-510	3.61%	▲ 25 Mar 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	454	-0.44%	▼ 28 Mar 19
Billet, Turkish exports (fob main Turkish port) (\$/t)	465-480	-0.53%	▼ 28 Mar 19
Billet, Turkish imports (cfr main Turkish port) (\$/t)	450-475	0.54%	▲ 28 Mar 19
Billet, UAE imports (cfr Jebel Ali) (\$/t)	495-500	0%	26 Mar 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	450-460	0%	22 Mar 19
Billet, Indian exports (fob main India port) (\$/t)	450-455	0%	22 Mar 19
Billet, South East Asia imports (cfr main port) (\$/t)	480-490	-1.02%	▼ 28 Mar 19
Billet, Iran export (fob Iranian ports) (\$/t)	395-405	0%	27 Mar 19
Billet, Egypt imports (cfr main port) (\$/t)	460-480	-1.57%	▼ 28 Mar 19

BURSA

EGYPT STEEL BILLET, REBAR: Billet price down but domestic rebar stays firm

Steel billet import prices fell in Egypt in the week ended Thursday March 28, with demand remaining weak, but the domestic price for rebar held steady, Fastmarkets has heard.

Fastmarkets' weekly price assessment for steel billet imported into Egypt was \$460-480 per tonne cfr on Thursday, widening downward from \$475-480 per tonne cfr last week.

CIS-origin billet was offered to the country at \$480-485 per tonne cfr, but deals for volumes totaling more than 3,000 tonnes were heard at \$460-465 per tonne cfr.

REBAR

In the rebar sector, Egypt's two biggest producers, Ezz Steel and Beshay Steel, were offering material for domestic sales at E£11,600 (\$669) per tonne ex-works this week, including 14% VAT.

Prices from other producers in the country varied by as much as E£250 per tonne, mostly to the lower side.

Egyptian Steel was offering rebar at E£11,650, Misr Steel at E£11,425, AlJarhy Steel at E£11,475, El Marakby Steel at E£11,450, Ashry Steel at E£11,400, and Antar Steel at E£11,350. All these offer prices were on a per tonne ex-works basis including VAT at 14%.

Taking these prices into account, Fastmarkets' weekly price assessment for domestic rebar in Egypt was E£11,350-11,650 per tonne ex-works on March 28, unchanged week-on-week.

SERIFE DURMUS



Stainless & special steels

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,920-2,000	0%	27 Mar 19
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	2,040-2,130	0%	27 Mar 19

SINGAPORE

China's stainless steel imports, exports almost halved amid anti-dumping probe

Chinese import and export volumes of flat-rolled stainless steel shrank by nearly 50% year on year in February, amid the country's ongoing anti-dumping investigation into stainless hot-rolled and semi-finished products.

Imports of stainless steel flat products into China totaled 85,788 tonnes in February, down by 68,630 tonnes or 44.4% from 154,418 tonnes in February 2018, according to Chinese customs data.

On a month-on-month basis, imports also dwindled by 17.8% from 104,331 tonnes in January.

Indonesia maintained its position as China's largest supplier of stainless flat products, although imports from Southeast Asian countries also fell sharply.

Volumes from Indonesia came in at 58,608 tonnes last month, a 51.8% decrease from 121,555 tonnes in February 2018.

Major Indonesian steelmaker Tsingshan Indonesia has been reducing its sales of stainless slab and hot-rolled coil and plate into China since the end of 2018, due to China's anti-dumping probe into those products originating from Indonesia, the European Union, Japan and South Korea, sources told Fastmarkets.

The investigation is expected to end by July 23, 2019, although the end-date might be extended to January 23, 2020.

On March 23, China also introduced a preliminary anti-dumping deposit related to the ongoing probe.

Importers now have to pay a deposit if they purchase stainless slab and hot-rolled products from the four exporting markets under investigation. For Indonesia-origin materials, the deposit has been set at 20.2%.

Meanwhile, the bulk of Indonesia's stainless steel supply has been diverted away from China, and to other Asian markets, particularly Taiwan, Fastmarkets understands.

By booking more low-priced cargoes from Indonesia, key buyers of China-origin materials such as Taiwan have in turn reduced their purchases of higher-priced Chinese materials, sources said.

As a result, China exported a total of 134,705 tonnes of stainless flats in February - a decrease of 108,332 tonnes, or 44.6%, from the 243,037 tonnes shipped in February 2018.

On a month-on-month basis, Chinese exports declined by 40.9% from 227,832 tonnes this January.

Of those volumes, China shipped just 31,196 tonnes to Taiwan in February, down 49.3% year on year from 61,563 tonnes.

Chinese exports to South Korea - another major buyer of China-origin materials - totaled 29,926 tonnes in February, down 47.7% from 57,182 tonnes in February 2018.

East Asian import prices for stainless steel kept steady during the week to Wednesday March 27 amid sparse trading. Sellers, including mills in China, maintained their offer levels despite weak buying

interest, sources said.

Fastmarkets' weekly import price assessment for benchmark 304 stainless 2mm trimmed cold-rolled coil in East Asia was unchanged at \$2,040-2,130 per tonne cif on March 27.

Fastmarkets' weekly import price assessment for benchmark 304 stainless trimmed hot-rolled coil in the same region was \$1,920-2,000 per tonne cif on Wednesday, also unchanged week on week.

FIONA LAM

SHANGHAI

Soft demand weighs on China's stainless steel market

Persistently weak demand for stainless steel in China pushed down domestic prices for such products over the past week.

Fastmarkets MB's domestic price assessment for benchmark 304 stainless cold-rolled coil in the major market of Wuxi was 14,500-14,900 yuan (\$2,156-2,216) per tonne including value-added tax for the week ended Wednesday March 27, down 100-200 yuan per tonne from a week earlier.

End-user demand had not risen over the past week, while stockists also slowed down their procurement rates amid losses in the nickel market, sources said.

"My customers think stainless steel prices could drop further due to the lower nickel prices," a trader in Wuxi said.

The three-month nickel contract on the London Metal Exchange ended Wednesday's official trading session at \$13,075-13,100 per tonne, down \$155-175 per tonne from \$13,250-13,255 per tonne a week earlier.

The most-traded May nickel contract on the Shanghai Futures Exchange ended Wednesday's trading session at 100,930 yuan per tonne, down 1,750 yuan per tonne from 102,680 yuan per tonne a week earlier.

Sellers, on the other hand, are not expecting stainless steel prices to decline continually over the next month.

"Steelmakers will try to keep prices stable at least because they are making very little profit," an industry analyst in Shanghai said.

Mills raised their tender prices for high-carbon ferro-chrome - one of the raw materials to produce stainless steel - by 300 yuan per tonne for April in comparison with what they paid in March.

Nickel pig iron prices dropped slightly over the past week, but they are still on the higher end of the price range for the first quarter of this year, the analyst noted.

The spot prices for NPI (content 10-15%) was at 1,030-1,050 yuan per tonne on Tuesday, down 20 yuan per tonne from a week earlier.

JESSICA ZONG



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	318.09	-0.62%	▼ 28 Mar 19
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	323.52	-0.61%	▼ 28 Mar 19
MB Index Shredded India import cfr (\$/t)	335.75	0.14%	▲ 22 Mar 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	300.40	0.57%	▲ 22 Mar 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	301-303	0%	22 Mar 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	305-310	1.32%	▲ 22 Mar 19
US Index domestic Midwest No1 busheling (\$/gross ton)	372.32	5.75%	▲ 11 Mar 19
US Index domestic Midwest shredded (\$/gross ton)	340.21	6.15%	▲ 11 Mar 19
Vietnam ferrous scrap (\$/t)	340-350	-0.72%	▼ 22 Mar 19

PITTSBURGH

Turkey books more ferrous scrap from US at higher price

A fourth cargo of ferrous scrap originating from the United States was booked by Turkey on Tuesday March 26 at a slightly improved price, marking more than 130,000 tonnes of scrap headed offshore in the next 30 days.

An East Coast exporter sold a 15,000-tonne cargo of a 95:5 mix of No1 and No2 heavy melting scrap at \$328 per tonne cfr, 15,000 tonnes of shredded scrap at \$331 per tonne cfr and 3,000 tonnes of bonus-grade scrap at \$335 per tonne cfr. The price for the HMS component of the cargo is up by \$3-5 from other recent sales.

In all, 133,000 tonnes of ferrous scrap has been booked by Turkey since Friday March 22, including 85,000 tonnes of HMS, 37,000 tonnes of shredded scrap and 11,000 tonnes of bonus-grade scrap.

"The fact Turkey is even buying is good," an East Coast export source said, noting that Turkey is mainly selling rebar into its domestic market at around \$500 per tonne ex-works.

A second export source indicated that exporters won't be a factor in April's US domestic trade since they will be working to fill commitments to Turkey.

A third export source said the prices being paid by Turkey are sustainable with \$500-per-tonne rebar prices.

"The prices are adequate and generating positive cash flows with their [scrap-to-rebar] conversion costs, but they are not getting rich," the third source said, adding that he does not believe this is enough tonnage to prevent the US domestic market from falling in April.

With the new cargoes reported from the US East Coast, Fastmarkets AMM's weekly East Coast ferrous scrap export index for HMS increased to \$308.27 per tonne fob New York on March 27 from \$306 per tonne previously and the shredded index rose to \$314.40 per tonne fob New York from \$311 per tonne.

Prices for No1 heavy melt at East Coast docks are at \$275 per gross ton, with all docks buying at the same level.

On the West Coast, dock prices were unchanged despite the sale of an 80:20 mix of No1 and No2 heavy melting scrap to Bangladesh at \$346 per tonne last week.

Fastmarkets AMM's West Coast ferrous scrap export index for HMS increased to \$326 per tonne fob Los Angeles on Wednesday

from \$323 per tonne the previous week.

Additionally, numerous sources indicated that the containerized price for 80:20 HMS 1&2 to Taiwan improved by another \$5 to \$295 per tonne fas Los Angeles, or \$308 per tonne cfr.

LISA GORDON

MUGLA

DAILY SCRAP REPORT: Turkish mills resume scrap purchases at steady prices

The Turkish steel producers returned to the deep-sea scrap markets in the middle of this week and booked four cargoes, sources said on Wednesday March 27.

A steel mill in Northern Turkey booked a US cargo, comprising 15,000 tonnes of HMS 1&2 (95:5) at \$328 per tonne, 15,000 tonnes of shredded at \$331 per tonne and 3,000 tonnes of bonus at \$335 per tonne cfr.

Another steel mill in the Marmara region booked a Baltic Sea cargo, comprising 10,000 tonnes of HMS 1&2 (80:20) at \$317.50 per tonne, 11,500 tonnes of shredded at \$322.50 per tonne and 10,000 tonnes of bonus at \$327.50 per tonne cfr.

A steel mill in the Iskenderun region also booked a Baltic Sea cargo, comprising 11,000 tonnes of HMS 1&2 (80:20) at \$320 per tonne, 11,000 tonnes of shredded at \$325 per tonne and 10,000 tonnes of bonus at \$330 per tonne cfr.

A fourth steel producer in Izmir region also booked a Baltic Sea cargo, comprising HMS 1&2 (80:20) at \$320 per tonne, shredded at \$325 per tonne and bonus at \$330 per tonne cfr. The cargo breakdown could not be discovered at the time of publication.

But despite these transactions, Fastmarkets' daily scrap indices remained largely stable on March 27.

The daily index for Northern Europe-origin HMS 1&2 (80:20) was calculated at \$318.09 per tonne cfr, down by \$0.11 per tonne day on day.

The daily index for US-origin HMS 1&2 (80:20) was \$323.52 per tonne cfr, down by \$0.10 per tonne day on day.

This put the premium for US material over Northern European HMS 1&2 (80:20) at \$5.43 per tonne cfr on March 27, compared with \$5.42 per tonne on March 26.

Market participants said that the mills resumed their deep-sea purchases because of low stock levels and improving demand for Turkish steel billets.

Fastmarkets was told that the country's steel producers have sold several billet cargoes recently to the Middle East-North Africa (Mena) region.

CEM TURKEN



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	84.68-84.68	0.22% ▲	28 Mar 19
Iron ore pellet index cfr Qingdao (65% fe)	124.31-124.31	-2.18% ▼	22 Mar 19

SINGAPORE

Vale adopts Fastmarkets MB 65% Fe Iron Ore for 2019 pellet contracts

Brazil's Vale has adopted the Fastmarkets MB 65% Fe Iron Ore Index as the reference for the pricing of contract cargoes of its blast furnace and direct-reduction pellets in 2019.

"The [Fastmarkets MB 65% Fe Iron Ore Index] is the new reference index and the premiums for blast furnace and direct-reduction pellets remained the same as [that in] 2018 - \$60 per tonne on average," the miner said on Thursday March 28.

Some 84% of Vale's sales in the fourth quarter of last year consisted of premium products such as iron ore pellets, Carajas and Brazilian Blend fines, pellet feed and low-alumina sinter feed. In the same period of 2017, these accounted for 70% of its sales.

Market sources told Fastmarkets earlier this month that they had signed term contracts for this year's pellet shipments using the Fastmarkets MB 65% Fe index as the basis for pricing. The move reflects a general shift among market participants toward price references that are more closely aligned with the category of the products in question.

Fastmarkets will start publishing an implied spot blast furnace pellet premium over the Fastmarkets MB 65% Fe Iron Ore Index alongside the existing implied premium over the Fastmarkets MB 62% Fe Iron Ore Index, in response to these market developments.

Vale produced 55.3 million tonnes of pellets last year, up about 10% from 2017. In the fourth quarter alone, the miner's pellet output rose 22.6% to 15.8 million tonne.

DEEPALI SHARMA

SINGAPORE

COKING COAL DAILY: Buyers await cues on the sidelines

Seaborne coking coal prices were stable on Thursday March 28, with market participants awaiting the outcome of a miner's tender for direction.

A cargo of second-tier hard coking coal was heard offered at \$186 per tonne cfr China. The was no word of the cargo being sold by 6pm, the data collection cut-off time for the Fastmarkets MB daily coking coal indices.

In the premium hard coking coal segment, a miner issued a tender during the day for an April-laycan cargo. Market participants were waiting for this tender to be concluded to get a sense of direction for prices.

The last transaction involving a cargo of premium low-vol materials was concluded at \$208 per tonne cfr China last week.

"The bigger Chinese steel mills are not buying spot cargoes because they expect prices to drop in the coming weeks amid rising domestic

supply and lower coke prices," a buyer source in China said.

A trader source in China said that end users were taking a wait-and-see approach amid expectations of lower prices. As such, "buying activity will be driven by traders in the short term," he said.

Meanwhile, Japanese trading firm Sojitz has officially completed the acquisition of the Gregory Crinum coking coal mine in Australia from the BHP Mitsubishi Alliance, it said on Wednesday.

Sojitz will restart operations at Gregory Crinum - a six-million-tonnes-per-year hard coking coal mine in Queensland's Bowen Basin - in the April-September period. It expects to make its first shipment of coal in the October-March period.

The site comprises the Crinum underground mine, Gregory open cut mine, undeveloped coal resources and on-site infrastructure including a coal-handling and preparation plant, maintenance workshops and administration facilities.

Gregory Crinum was placed under care and maintenance in January 2016.

The Dalian Commodity Exchange's most-traded May coking coal futures contract closed at 1,228.50 yuan per tonne on Thursday, down 1 yuan per tonne from a day earlier.

The most-traded May coke contract closed at 1,965 yuan per tonne, up 17 yuan per tonne for the day.

The Fastmarkets MB fob Australia Premium Hard Coking Coal Index rose \$0.50 per tonne to \$209.60 per tonne while the cfr China index unchanged, at \$206.02 per tonne.

The fob Australia hard coking coal index was steady at \$180.50 per tonne, while the cfr China equivalent fell \$1.01 per tonne to \$188.05 per tonne.

The low-vol pulverized coal injection (PCI) indices were both flat, at \$133.33 per tonne fob Australia and \$138.37 per tonne cfr China.

DEEPALI SHARMA

SHANGHAI, SINGAPORE

IRON ORE DAILY: Prices drop in wake of futures retreat

Physical iron ore prices weakened on Thursday March 28 following losses in the futures markets.

MB 62% FE IRON ORE INDEX:

\$84.68 per tonne cfr Qingdao, down \$0.43 per tonne.

MB 62% FE PILBARA BLEND FINES INDEX:

\$83.80 per tonne cfr Qingdao, down \$0.43 per tonne.

MB 62% FE IRON ORE INDEX-LOW ALUMINA:

\$86.93 per tonne cfr Qingdao, down \$0.17 per tonne.

MB 58% FE PREMIUM INDEX:

\$76.97 per tonne cfr Qingdao, down \$0.12 per tonne.

MB 65% FE IRON ORE INDEX:

\$96.40 per tonne cfr Qingdao, down \$0.10 per tonne.

MB 62% FE CHINA PORT PRICE INDEX:

623 yuan per wet metric tonne (implied 62% Fe China Port Price \$82.34 per dry tonne), down 3 yuan per wmt

KEY DRIVERS

China's steel and iron ore futures had trended up since Wednesday night, but they dropped on Thursday afternoon, with the benchmark May iron ore contract ending the day just over 1% down on Wednesday's settlement level.

continued >



Ferrous raw materials

Physical iron ore trading has remained lackluster during the day, both at Chinese ports and in the seaborne market. Port prices fell later in the day in line with the decline in futures.

A seaborne cargo of Iron Ore Carajas carried by a 400,000-dwt Valemax ship traded against Fastmarkets' MB 65% Fe Iron Ore Index at a premium of \$0.25 per tonne.

However, cargoes on such big vessels could not even find buyers at flat to the index in the secondary market, sources said.

China is set to cut its VAT rate from 16% to 13% from April 1 for industries including iron ore importing.

Some offers and transactions have already been made on a 13% VAT basis for spot iron ore at Chinese ports.

The tax decrease will lead to some adjustments in port prices, a trader in east China said.

Fastmarkets' daily MB 62% Fe Iron Ore Index fell \$0.43 per tonne on Thursday, while the daily MB 65% Fe Iron Ore Index dropped by \$0.10 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 the MBIOL-62, judgment was applied to carry over data in today's indices due to low liquidity in the 24-hour pricing window, corresponding with published fallback measures.

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

"For the benchmark 62% Fe product of Pilbara Blend fines, the tax cut by 3 percentage points could mean a price decrease of about 16 yuan (\$2.40) per tonne based on current market prices," a Chinese mill source told Fastmarkets.

TRADES/OFFERS HEARD IN THE MARKET

- Vale, Global Ore, 180,000 tonnes of 65% Fe Iron Ore Carajas, traded at the April average of the Fastmarkets MB 65% Fe Iron Ore Index at a premium of \$0.25 per tonne, bill of lading dated February 16.
- Vale, Global Ore, 80,000 tonnes of 65% Fe Iron Ore Carajas, offered at \$97 per tonne cfr China, bill of lading dated March 18.

PORT PRICES

Pilbara Blend fines continued to trade at around 615-622 yuan per wmt in Tangshan city and Shandong province during the day, sources told Fastmarkets.

The latest price range was equivalent to \$81.40-82.40 per tonne cfr China.

DALIAN COMMODITY EXCHANGE AFTERNOON CLOSE

The most-traded May iron ore futures contract closed at 607 yuan per tonne on Thursday, down by 6.50 yuan per tonne from Wednesday's closing price.

JULY ZHANG, ALEX THEO

LONDON

Steelmaking Raw Materials Trade Log, March 28, 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, 180,000 tonnes of 65% Fe Iron Ore Carajas, traded at the April average of the Fastmarkets MB 65% Fe Iron Ore Index at a premium of \$0.25 per tonne, bill of lading dated February 16.

SÃO PAULO

Chile's CAP sees lower iron ore shipments, higher prices in 2018

Iron ore shipments from Chilean iron ore and steel producer Compañía de Acero del Pacífico (CAP) fell by 13.20% in 2018, compared with the previous year, due to logistics problems.

Shipments from CAP's 75%-owned mining subsidiary, Compañía Minera del Pacífico (CMP), reached 14 million tonnes last year, compared with 16.14 million tonnes in 2017, CAP said late last week.

The effect of the lower volumes was to offset an increase of 3.90% year-on-year in average iron ore prices, which were \$72.80 per tonne in 2018.

"The increase in prices is explained by a growth in the average premium of CMP's product mix, a result of the increase in average quality premiums," CAP said.

Fastmarkets' index of spot market iron ore prices, 62% Fe, averaged \$69.70 per tonne cfr Qingdao in 2018, down from \$71.39 per tonne cfr in 2017.

But the corresponding average index of iron ore grading 65% Fe rose to \$90.41 per tonne cfr Qingdao in 2018, from \$88 per tonne cfr in 2017.

The reduction in volumes was due to an accident in the company's Guacolda II iron ore port in November 2018. Also, the approval of tougher environmental requirements in Chile, in the first half of the year, affected CMP's movements of iron ore by rail.

As a result, the miners's earnings before interests, taxes, depreciation and amortization (Ebitda) came to \$401 million for the year, a drop of 17.20% from 2017.

A poorer performance by the iron ore division also offset an improvement in the company's steel business last year.

In the company's long steel producing division, Compañía de Acero Huachipato (CSH), sales reached 750,255 tonnes last year, up by 2.90% from 729,026 tonnes a year before. Average prices came to \$707 per tonne, compared with \$611 per tonne in 2017.

As a result, the steel division's Ebitda was \$34.02 million in 2018, up from \$4.37 million a year before.

CAP's overall revenues amounted to \$1.92 billion in 2018, down by 0.80% from \$1.93 billion a year earlier, while Ebitda decreased by 7.40% in the same comparison, to \$533.27 million, from \$575.96 million.

FELIPE PERONI



Prices

For the latest prices go to <http://www.metalbulletin.com/My-price-book.html>

NEW YORK FUTURES				
	Price	Change†		Assessed
Comex: Copper high grade cents/lb				
Settlement	285.80	-1.97%	▼	27 Mar 19
Open interest	251,953	-0.7%	▼	26 Mar 19
Stocks (short ton)	45,160	-6.25%	▼	26 Mar 19
Comex: Gold \$/troy oz				
Settlement	1,309.90	0.72%	▲	27 Mar 19
Open interest	509,575	-0.89%	▼	26 Mar 19
Stocks (troy oz)	8,032,321	-0.06%	▼	26 Mar 19
Nymex: Palladium \$/troy oz				
Settlement	1,441.90	-8.79%	▼	27 Mar 19
Stocks (troy oz)	42,583	0%		26 Mar 19
Nymex: Platinum \$/troy oz				
Settlement	856.5	-0.36%	▼	27 Mar 19
Stocks (troy oz)	172,485	-0.17%	▼	26 Mar 19
Comex: Silver cents/troy oz				
Settlement	1,523.90	-0.04%	▼	27 Mar 19
Open interest	192,676	1.88%	▲	26 Mar 19
SHANGHAI FUTURES				
	Price	Change†		Assessed
Aluminium yuan/tonne	13,635	-0.87%	▼	28 Mar 19
Copper yuan/tonne	48,250	-2.09%	▼	28 Mar 19
Nickel cathode yuan/tonne	100,000	-1.95%	▼	28 Mar 19
Tin ingot yuan/tonne	147,880	-0.48%	▼	28 Mar 19
Zinc yuan/tonne	22,675	3%	▲	28 Mar 19
Steel rebar month 1 yuan/tonne	3,721	-2.39%	▼	28 Mar 19
Steel rebar month 2 yuan/tonne	3,704	-2.45%	▼	28 Mar 19
Steel rebar month 3 yuan/tonne	3,616	-2.8%	▼	28 Mar 19
Weekly stocks deliverable				
Aluminium (tonnes)	741,757	0.37%	▲	22 Mar 19
Copper (tonnes)	259,172	-2.05%	▼	22 Mar 19
Nickel cathode (tonnes)	11,897	-2.62%	▼	22 Mar 19
Tin ingot (tonnes)	8,418	0.36%	▲	22 Mar 19
Zinc (tonnes)	115,974	-6.5%	▼	22 Mar 19
Steel rebar (tonnes)	38,324	-1.52%	▼	22 Mar 19
DAILY METAL AND STEEL				
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>				
	Price	Change†		Assessed
Aluminium high grade \$				
Cash official	1,895.5-1,896.5	0.28%	▲	28 Mar 19
Cash unofficial	1,893-1,895	-1.61%	▼	27 Mar 19
3 months official	1,911.5-1,912	-0.42%	▼	28 Mar 19
3 months unofficial	1,911-1,913	-1.9%	▼	27 Mar 19
LME Tapo notional average price (NAP)	1,869.5	0.06%	▲	27 Mar 19
LME stocks (tonnes)	1,134,950	-2.67%	▼	27 Mar 19
Aluminium alloy (A380.1/DIN/D12S) \$				
LME cash official	1,405-1,415	-1.74%	▼	28 Mar 19
LME cash unofficial	1,400-1,410	-2.63%	▼	27 Mar 19
LME 3 months official	1,430-1,440	-1.71%	▼	28 Mar 19
LME 3 months unofficial	1,425-1,435	-2.39%	▼	27 Mar 19
LME stocks (tonnes)	9,060	0%		27 Mar 19

	Price	Change		Assessed
N. American special aluminium alloy				
LME cash official	1,475-1,476	-2.35%	▼	28 Mar 19
LME cash unofficial	1,477-1,487	-3.58%	▼	27 Mar 19
LME 3 months official	1,500-1,510	-3.83%	▼	28 Mar 19
LME 3 months unofficial	1,510-1,520	-3.5%	▼	27 Mar 19
LME stocks (tonnes)	115,880	-1.51%	▼	27 Mar 19
Copper grade A \$				
LME cash official	6,380-6,385	-2.09%	▼	28 Mar 19
LME cash unofficial	6,312.5-6,314.5	-2.53%	▼	27 Mar 19
LME 3 months official	6,372-6,372.5	-1.98%	▼	28 Mar 19
LME 3 months unofficial	6,312-6,314	-2.21%	▼	27 Mar 19
LME Tapo notional average price (NAP)	6,452.71	-0.38%	▼	27 Mar 19
LME stocks (tonnes)	169,950	-3.68%	▼	27 Mar 19
Lead \$				
LME cash official	2,009.5-2,010	-1.25%	▼	28 Mar 19
LME cash unofficial	1,971.5-1,973.5	-1.74%	▼	27 Mar 19
LME 3 months official	2,022-2,024	-1.51%	▼	28 Mar 19
LME 3 months unofficial	1,990-1,992	-2.02%	▼	27 Mar 19
LME stocks (tonnes)	78,975	1.35%	▲	27 Mar 19
Nickel \$				
LME cash official	12,775-12,780	-2.78%	▼	28 Mar 19
LME cash unofficial	12,844-12,869	-2.34%	▼	27 Mar 19
LME 3 months official	12,875-12,900	-2.9%	▼	28 Mar 19
LME 3 months unofficial	12,925-12,950	-2.45%	▼	27 Mar 19
LME stocks (tonnes)	183,102	-2.15%	▼	27 Mar 19
Tin \$				
LME cash official	21,425-21,450	-0.16%	▼	28 Mar 19
LME cash unofficial	21,400-21,450	0.05%	▲	27 Mar 19
LME 3 months official	21,350-21,360	-0.15%	▼	28 Mar 19
LME 3 months unofficial	21,350-21,400	0.12%	▲	27 Mar 19
LME stocks (tonnes)	1,000	-13.04%	▼	27 Mar 19
Zinc special high grade \$				
LME cash official	2,948-2,949	1.63%	▲	28 Mar 19
LME cash unofficial	2,916-2,918	0.48%	▲	27 Mar 19
LME 3 months official	2,887-2,889	0.67%	▲	28 Mar 19
LME 3 months unofficial	2,863-2,865	-0.07%	▼	27 Mar 19
LME stocks (tonnes)	53,575	-7.35%	▼	27 Mar 19
Cobalt min 99.3%				
LME cash official	29,000-30,000	0%		28 Mar 19
LME 3 months official	29,000-30,000	0%		28 Mar 19
LME stocks (tonnes)	965	-0.31%	▼	27 Mar 19
Gold \$/troy oz				
London morning	1,318.25	1.17%	▲	27 Mar 19
London afternoon	1,309.70	0.46%	▲	27 Mar 19
Handy/Harman	1,309.70	0.46%	▲	27 Mar 19
Silver per troy oz				
London spot pence	1,165	0.6%	▲	27 Mar 19
London spot cents	1,540	0.52%	▲	27 Mar 19
Handy/Harman	1,532.70	0.08%	▲	27 Mar 19
Palladium \$/troy oz				
London morning	1,513	-5.38%	▼	27 Mar 19
London afternoon	1,491	-6.93%	▼	27 Mar 19
Platinum \$/troy oz				
London morning	862	0.35%	▲	27 Mar 19
London afternoon	861	0.23%	▲	27 Mar 19

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	21,230	-0.33% ▼	28 Mar 19
ICDX			
Tin PB300 settlement price \$/tonne	21,340	1.14% ▲	28 Mar 19
Tin PB300 volume, tonnes	73	-70.56% ▼	28 Mar 19

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change†	Assessed
Copper	93,425.32	0.88% ▲	28 Mar 19
Aluminium	27,749.59	3.31% ▲	28 Mar 19
Lead	29,410.32	1.72% ▲	28 Mar 19
Zinc	43,149.77	4.7% ▲	28 Mar 19
Nickel	186,996.96	0.15% ▲	28 Mar 19
Tin	313,856.40	2.89% ▲	28 Mar 19

EXCHANGE RATES

	Price	Change†	Assessed
LME settlement conversion rates			
\$/£	1.3121	-0.06% ▼	28 Mar 19
\$/¥	110.5200	-0.03% ▼	28 Mar 19
\$/€	1.1222	-1.43% ▼	28 Mar 19
Closing rates, midpoint			
\$/£	1.3191	0.02% ▲	27 Mar 19
\$/¥	110.3750	-0.95% ▼	27 Mar 19
\$/€	1.1252	-0.88% ▼	27 Mar 19
£/€	1.1723	0.9% ▲	27 Mar 19
\$/CNY	6.7215	0.33% ▲	27 Mar 19

BASE METALS ARBITRAGE

	Price	Change†	Assessed
Aluminium			
Import arbitrage, \$/tonne	-293.97*	-1.7% ▼	28 Mar 19
Import arbitrage, yuan/tonne	-1,982.63*	-0.95% ▼	28 Mar 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	278.36*	-0.95% ▼	06 Mar 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	293.56*	2.1% ▲	06 Mar 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	293.56*	2.1% ▲	06 Mar 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	278.96*	2.27% ▲	06 Mar 19
Copper			
Import arbitrage, \$/tonne	-139.98*	-12.48% ▼	28 Mar 19
Import arbitrage, yuan/tonne	-944.04*	-11.82% ▼	28 Mar 19
Nickel			
Import arbitrage, \$/tonne	-356.58*	30.27% ▲	28 Mar 19
Import arbitrage, yuan/tonne	-2,404.90*	31.26% ▲	28 Mar 19
Zinc			
Import arbitrage, \$/tonne	-148.71*	-25.7% ▼	28 Mar 19
Import arbitrage, yuan/tonne	-1,002.96*	-25.13% ▼	28 Mar 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	38.0-50.0*	0%	26 Mar 19
Germany, Grade A, cathode, delivered, \$/tonne	85.0-95.0*	0%	26 Mar 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	0%	27 Mar 19
South European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	0%	27 Mar 19
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-65.0*	-4.17% ▼	26 Mar 19
Japan, copper, Grade A, cathode, cif, \$/tonne	70.0-75.0*	0%	26 Mar 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-75.0*	0%	26 Mar 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	0%	27 Mar 19
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	15.0-20.0*	0%	27 Mar 19
Southeast Asia, Grade A cathode, cif, \$ per tonne	65.0-75.0*	-2.1% ▼	26 Mar 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	45.0-65.0*	-8.33% ▼	28 Mar 19
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-68.0*	-4.24% ▼	28 Mar 19
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	55.0-68.0*	-1.6% ▼	28 Mar 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	45.0-55.0*	-2.91% ▼	28 Mar 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	45.0-50.0*	-9.52% ▼	28 Mar 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	50.0-65.0*	-8% ▼	28 Mar 19
Taiwan, Grade A cathode, cif, \$ per tonne	68.0-75.0*	-1.38% ▼	26 Mar 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	27 Mar 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.0-7.8*	1.72% ▲	26 Mar 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	154.3-170.9*	1.72% ▲	26 Mar 19
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	85.0-95.0*	1.69% ▲	28 Mar 19
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	95-115*	-4.55% ▼	26 Mar 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	15.0-30.0*	50% ▲	27 Mar 19
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	27 Mar 19
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	26 Mar 19
Aluminium P1020A, South Korea, fca, \$/tonne	115.0-135.0*	-3.85% ▼	26 Mar 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	26 Mar 19
Aluminium P1020A, Taiwan, cif, \$/tonne	100.0-110.0*	7.69% ▲	26 Mar 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	160.0-175.0*	0%	26 Mar 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	160.0-170.0*	0%	26 Mar 19

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	80.0-90.0*	0%	26 Mar 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	14,100-14,300*	0%	27 Mar 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,670-1,680*	0%	27 Mar 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	100.0-115.0*	0%	26 Mar 19
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	105.0-105.0*	25% ▲	25 Mar 19
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	140.0-147.0*	0%	26 Mar 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	370.0-400.0*	-2.53% ▼	22 Mar 19
Aluminium P1020A, free market delivered, cents per pound	105.10-105.35*	-1.32% ▼	27 Mar 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	19.25-19.5*	0%	26 Mar 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	5.5-5.75*	0%	26 Mar 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	27 Mar 19
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	220.0-230.0*	-6.25% ▼	26 Mar 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	165.0-175.0*	-1.45% ▼	26 Mar 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	330.0-350.0*	0%	15 Mar 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	410.0-440.0*	-2.3% ▼	22 Mar 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	410.0-440.0*	-2.3% ▼	22 Mar 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	420.0-450.0*	-5.43% ▼	15 Mar 19
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	190.0-210.0*	0%	15 Mar 19
Aluminium billet, cif Japan duty-unpaid over MJF and LME cash pay, \$/gross tonne	140.0-155.0*	0%	18 Jan 19
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	270.0-300.0*	0%	15 Mar 19
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	350.0-370.0*	-5.26% ▼	08 Mar 19
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	360.0-380.0*	0%	08 Mar 19
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	14.0-17.0*	-6.06% ▼	08 Mar 19
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	08 Mar 19
Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) \$/tonne	120.0-140.0*	15.56% ▲	11 Jan 19
Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) \$/tonne	95.0-125.0*	22.22% ▲	11 Jan 19
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	27 Mar 19
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-25.0*	0%	27 Mar 19
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-20.0*	0%	27 Mar 19
Southeast Asia, min 99.97% cif, \$/tonne	65.0-75.0*	0%	26 Mar 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	26 Mar 19
Taiwan, 99.97% purity, cif, \$/tonne	40.0-90.0*	0%	26 Mar 19
Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	26 Mar 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	35.0-60.0*	0%	26 Mar 19
India, 99.99% purity, cif, \$/tonne	125.0-140.0*	0%	26 Mar 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	27 Mar 19
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	27 Mar 19
US lead premium 99.97%, delivered domestic, cents/lb	9-11*	0%	26 Mar 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	26 Mar 19
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	200.0-210.0*	0%	26 Mar 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	180.0-200.0*	0%	26 Mar 19
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	240.0-270.0*	0%	26 Mar 19
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	100-170*	0%	27 Mar 19
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	27 Mar 19
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	100-160*	0%	27 Mar 19
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	27 Mar 19
North European warrants, min 99.80%, in-warehouse, \$/tonne	150-200*	0%	27 Mar 19
uncut cathodes premium indicator	190.0-220.0*	0%	26 Mar 19
4x4 cathodes premium indicator	450.0-500.0*	0%	26 Mar 19
briquettes premium indicator	250.0-280.0*	0%	26 Mar 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	39-45*	2.44% ▲	26 Mar 19
Nickel briquette premium, delivered consumer works US, US cents per pound	25-28*	0%	26 Mar 19
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	500-550*	0%	26 Mar 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	420-460*	0%	26 Mar 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	15-30*	0%	27 Mar 19
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	26 Mar 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	26 Mar 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	26 Mar 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	550-625*	0%	26 Mar 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	618-693*	0%	26 Mar 19
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	15.0-20.0*	0%	27 Mar 19
MB EU: Special high grade, fca Rotterdam, \$/tonne	105.0-115.0*	-0.9% ▼	26 Mar 19
Malaysia fca, 99.995%, \$/tonne	125.0-145.0*	0%	26 Mar 19
Southeast Asia cif, 99.995%, \$/tonne	155.0-170.0*	0%	26 Mar 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	125.0-145.0*	0%	26 Mar 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	140.0-150.0*	0%	26 Mar 19
Shanghai 99.995% purity, cif \$/tonne	120.0-130.0*	0%	26 Mar 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	160.0-170.0*	0%	26 Mar 19
India 99.995% purity, cif duty-unpaid \$/tonne	125.0-145.0*	0%	26 Mar 19

† week-on-week change

continued >



	Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	235.0-255.0*	0%	26 Mar 19
Antwerp 99.995% purity, duty-paid fca \$/tonne	105.0-115.0*	-0.9% ▼	26 Mar 19
Italy 99.995% purity, duty-paid fca \$/tonne	145.0-155.0*	0%	26 Mar 19
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-195.0*	0%	26 Mar 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	27 Mar 19
MB US: Special high grade, cents/lb	8.50-9.50*	0%	26 Mar 19

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,650.0-2,670.0*	-1.12% ▼	28 Mar 19
Alumina Index fob Australia	415.36*	2.92% ▲	28 Mar 19
Alumina Index fob Brazil	7.73*		28 Mar 19
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	423.09*		28 Mar 19
Aluminium			
Shanghai bonded aluminium stocks, tonnes	5,800-6,800*	32.63% ▲	01 Mar 19
Bauxite			
fob Kamsar, Guinea \$/tonne per dmtu	37*	-1.33% ▼	28 Mar 19
fob Trombetas, Brazil \$/tonne per dmtu	37*	0%	28 Mar 19
Copper & Brass			
Producer premium			
Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63% ▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36% ▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	99,917.760	5.62% ▲	28 Feb 19
Blister copper 98-99% spot RC cif China \$ per tonne	170-180*	-1.41% ▼	28 Feb 19
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	165-180*	0%	28 Feb 18
Copper concentrate Asia-Pacific Index RC import, US cents/lb (twice monthly on 15th and last day of month)	6.90-6.90*	-7.13% ▼	15 Mar 19
Copper concentrate Asia-Pacific Index TC import, \$/dmt (twice monthly on 15th and last day of month)	69-69*	-7.13% ▼	15 Mar 19
Shanghai bonded copper stocks, tonnes	563,000-567,000*	5.17% ▲	25 Mar 19
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,020-1,040*	-2.6% ▼	26 Mar 19
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,030-1,050*	-1.89% ▼	26 Mar 19
Shanghai bonded nickel stocks, tonnes	27,000-34,000*	5.17% ▲	01 Mar 19
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	30-31*	0%	26 Mar 19
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	51-53*	0%	26 Mar 19
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	24,800-25,300*	0%	26 Mar 19

	Price	Change	Assessed
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	50-70*	60% ▲	22 Feb 19
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	20-30*	100% ▲	22 Feb 19
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	05 Apr 18
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	2,247*	3.31% ▲	01 Mar 19
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	215-250*	3.33% ▲	22 Feb 19
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,500-7,000*	8% ▲	22 Feb 19
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,000-6,300*	9.82% ▲	22 Feb 19
Shanghai bonded zinc stocks, tonnes	79,000-86,000*	5.1% ▲	01 Mar 19

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
Molybdenum molybdic oxide						
Europe drummed molybdic oxide \$/lb Mo	12.07-12.20*	-2.53%	▼	27 Mar 19		
US canned molybdic oxide \$/lb Mo	12.60-12.95*	1.39%	▲	21 Mar 19		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	28.60-28.80*	-1.54%	▼	27 Mar 19		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	13.40-13.80*	0.37%	▲	21 Mar 19		
Tungsten						
European free market APT \$/mtu	271-282*	0%		22 Mar 19		
Export from mainland China APT Chinese No1 grade, min 88.5% W03, S/mtu fob	270-277*	0%		27 Mar 19		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	97,000-99,000*	0%		27 Mar 19		
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	35.5-36.5*	0%		27 Mar 19		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	58-62.5*	-8.02%	▼	28 Mar 19		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	55.5-58*	-8.47%	▼	27 Mar 19		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	36-37*	-5.19%	▼	21 Mar 19		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	13-14*	-6.9%	▼	28 Mar 19		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	13.25-14.5*	-15.91%	▼	22 Mar 19		
BULK ALLOYS						
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.87*	2.35%	▲	22 Mar 19		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.19*	1.71%	▲	22 Mar 19		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	7,200-7,400*	0%		22 Mar 19		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,950-7,300*	4.4%	▲	22 Mar 19		
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, major European destinations	0.98-1.14*	0%		22 Mar 19		
0.10% C average 65-70% Cr	1.98-2.14*	1.98%	▲	22 Mar 19		
European low carbon in-warehouse 0.06% C max - 65% Cr	2.04-2.12*	1.96%	▲	22 Mar 19		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.03-1.15*	6.86%	▲	22 Mar 19		
Japan import 8-9% C, basis 60% Cr, cif Japan, duty-unpaid \$/lb contained chrome	0.86-0.89*	1.16%	▲	28 Mar 19		
South Korea import 8-9% C, basis 60% Cr, cif South Korea, duty-unpaid \$/lb contained chrome	0.85-0.87*	0%		28 Mar 19		
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	1.090-1.200*	0%		21 Mar 19		
0.05% C - 65% min Cr	2.20-2.25*	-0.45%	▼	21 Mar 19		
0.10% C - 62% min Cr	1.98-2*	0%		21 Mar 19		
0.15% C - 60% min Cr	1.90-1.93*	0%		21 Mar 19		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	185*	0.54%	▲	22 Mar 19		
Turkish lumpy 40-42% cfr main Chinese ports	230-240*	2.17%	▲	22 Mar 19		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	2.60-2.62*	-0.19%	▼	18 Mar 19		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,060-1,080*	0%		22 Mar 19		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,350-1,380*	2.44%	▲	21 Mar 19		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.13-1.15*	0%		21 Mar 19		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,900-7,100*	3.7%	▲	22 Mar 19		
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	6.36*	-3.34%	▼	22 Mar 19		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	5.56*	1.65%	▲	22 Mar 19		
37% Mn index, cif Tianjin \$/dmtu of metal contained	6.22*	1.3%	▲	22 Mar 19		
base 37% Mn port index, range 35-39%, fob Tianjin yuan/dmtu	50.5*	-0.39%	▼	22 Mar 19		
base 44% Mn port index, range 42-48%, fob Tianjin yuan/dmtu	56.80*	0.71%	▲	22 Mar 19		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	3.17-3.26*	1.9%	▲	27 Mar 19		
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-250--120*	0%		25 Feb 19		
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,100-1,150*	-2.6%	▼	22 Mar 19		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.98-1*	0%		21 Mar 19		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,160-1,200*	0.85%	▲	22 Mar 19		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,000-6,400*	0%		22 Mar 19		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	1,000-1,030*	0%		22 Mar 19		
US free market \$/lb in-warehouse Pittsburgh	0.65-0.66*	3.15%	▲	21 Mar 19		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	7,500-7,700*	1.33%	▲	22 Mar 19		
65% min Mn 16% min Si \$/tonne fob India	1,030-1,050*	0%		22 Mar 19		

† week-on-week change

continued >

CARBON STEEL - EUROPE				
	Price	Change [†]		Assessed
Northern Europe imports				
Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port				
Rebar	500-505*	0%		27 Mar 19
Wire rod (mesh quality)	520-530*	0%		27 Mar 19
Plate (8-40mm)	550-560*	0%		27 Mar 19
Hot rolled coil	480-490*	0%		27 Mar 19
Cold rolled coil	560-580*	0%		27 Mar 19
Hot-dip galvanized coil	590-600*	0%		27 Mar 19
Southern Europe imports				
Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port				
Rebar	470-500*	0%		27 Mar 19
Wire rod (mesh quality)	520-530*	0%		27 Mar 19
Plate (8-40mm)	530-550*	0%		27 Mar 19
Hot rolled coil	450-480*	-2.11%	▼	27 Mar 19
Cold rolled coil	550-560*	0%		27 Mar 19
Hot-dip galvanized coil	590-600*	0%		27 Mar 19
Southern Europe exports				
Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port				
Rebar	470-490*	1.05%	▲	27 Mar 19
Wire rod (mesh quality)	490-510*	0%		27 Mar 19
Northern Europe domestic				
Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point				
Rebar	540-550*	0%		27 Mar 19
Wire rod (mesh quality)	535-550*	0%		27 Mar 19
Sections (medium)	635-650*	0.39%	▲	27 Mar 19
Beams	600-635*	-0.8%	▼	27 Mar 19
Southern Europe domestic				
Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point				
Rebar	515-520*	0%		27 Mar 19
Wire rod (mesh quality)	535-550*	0%		27 Mar 19
Sections (medium)	630-650*	0%		27 Mar 19
Beams	630-645*	0.39%	▲	27 Mar 19
Central Europe domestic € per tonne ex-works				
Hot rolled coil	480-500*	-1.01%	▼	27 Mar 19
Poland domestic zloty per tonne ex-works				
Rebar	2,220-2,320*	0.44%	▲	22 Mar 19
Northern Europe € per tonne ex-works				
Plate (8-40mm)	570-590*	-1.69%	▼	27 Mar 19
Hot rolled coil	500-510*	-0.98%	▼	27 Mar 19
Cold rolled coil	580-610*	-0.83%	▼	27 Mar 19
Hot-dip galvanized coil	600-610*	-0.82%	▼	27 Mar 19
Southern Europe € per tonne ex-works				
Plate (8-40mm)	555-570*	0%		27 Mar 19
Hot rolled coil	460-480*	-3.09%	▼	27 Mar 19
Cold rolled coil	530-560*	-5.22%	▼	27 Mar 19
Hot-dip galvanized coil	540-560*	-5.17%	▼	27 Mar 19

CARBON STEEL - CIS				
	Price	Change [†]		Assessed
CIS exports (Black Sea)				
Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port				
Billet index	454*	-0.44%	▼	28 Mar 19
Slab	490-500*	-1%	▼	25 Mar 19
Rebar	480-485*	1.05%	▲	25 Mar 19
Wire rod (mesh)	515-520*	1.97%	▲	25 Mar 19
Heavy plate (10-50mm)	600-625*	0.41%	▲	25 Mar 19
Hot rolled coil	510-520*	0%		25 Mar 19
Cold rolled coil	555-560*	0%		25 Mar 19
Russia domestic				
Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT				
Rebar	39,000-40,000*	1.94%	▲	25 Mar 19
Hot rolled sheet	43,900-44,000*	0%		25 Mar 19
Cold rolled sheet	49,300-50,000*	0%		25 Mar 19
Plate	45,000-48,000*	3.56%	▲	25 Mar 19
CARBON STEEL - MIDDLE EAST				
	Price	Change [†]		Assessed
Turkish exports				
Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port				
Billet	465-480*	-0.53%	▼	28 Mar 19
Rebar	490-500*	0%		28 Mar 19
Wire rod (mesh quality)	510-520*	0%		28 Mar 19
Merchant bars	535-550*	0%		28 Mar 19
Structural pipe	590-600*	-6.3%	▼	13 Mar 19
Hot rolled coil	520-525*	0%		22 Mar 19
Hot dip galvanized	720-730*	-0.34%	▼	22 Mar 19
Turkish domestic				
Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works				
Billet	460-470*	0%		28 Mar 19
Hot rolled coil	530-535*	-0.93%	▼	22 Mar 19
Cold rolled coil	610-620*	-1.6%	▼	22 Mar 19
Hot dip galvanized	720-750*	-1.34%	▼	22 Mar 19
Prepainted galvanized	800-840*	-1.2%	▼	22 Mar 19
Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included				
Rebar	3,200-3,250*	-0.2%	▼	28 Mar 19
Wire rod (mesh quality)	3,400-3,500*	0%		28 Mar 19
Turkish imports				
Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port				
Billet	450-475*	0.54%	▲	28 Mar 19
Hot rolled coil	530-540*	0%		22 Mar 19
Cold rolled coil	575-580*	0%		22 Mar 19
UAE imports				
Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali				
Billet	495-500*	0%		26 Mar 19
Rebar	530-535*	0%		26 Mar 19
Hot rolled coil	550-560*	0%		26 Mar 19
Cold rolled coil	610-620*	0%		26 Mar 19
Hot dip galvanized coil	690-780*	0%		26 Mar 19
Saudi Arabia imports				
Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr				
Hot rolled coil	550-560*	-0.89%	▼	26 Mar 19

† week-on-week change

continued >



	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	2,000-2,007*	0%	26 Mar 19
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	395-405*	0%	27 Mar 19
Slab	380-400*	0%	27 Mar 19
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	11,350-11,650*	0%	28 Mar 19
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	460-480*	-1.57% ▼	28 Mar 19
CARBON STEEL - LATIN AMERICA			
	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	450-460*	0%	22 Mar 19
Slab, Brazil	510-550*	1.92% ▲	22 Mar 19
Wire rod mesh quality	560-580*	0%	22 Mar 19
Heavy plate over 10mm	600-610*	0%	22 Mar 19
Hot rolled coil (dry)	550-555*	-0.9% ▼	22 Mar 19
Cold rolled coil	590-600*	0%	22 Mar 19
Galvanized coil	800-810*	0%	22 Mar 19
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	560-580*	2.7% ▲	22 Mar 19
Hot rolled coil	565-575*	0%	22 Mar 19
Cold rolled coil	600-615*	1.25% ▲	22 Mar 19
Galvanized coil	660-680*	3.08% ▲	22 Mar 19
Argentina domestic \$ per tonne ex-works			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	750-755*	0%	08 Mar 19
Cold rolled coil	850-860*	0%	08 Mar 19
Galvanized coil	1,090-1,170*	0%	08 Mar 19
Rebar	850-860*	0%	08 Mar 19
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,425-2,470*	-4.39% ▼	01 Mar 19
Cold rolled coil	2,655-2,745*	-3.49% ▼	01 Mar 19
Hot dip galvanized coil	3,250-3,310*	0%	01 Mar 19
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,550-2,620*	-4.61% ▼	01 Mar 19
CARBON STEEL - NAFTA			
	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	670-690*	3.03% ▲	20 Mar 19
Merchant bars	760-760*	-1.3% ▼	22 Feb 19

	Price	Change	Assessed
Wire rod (low carbon)	744-762*	0%	19 Mar 19
Medium sections	740-800*	-3.75% ▼	28 Feb 19
Medium plate	820-860*	0.6% ▲	20 Mar 19
Hot rolled coil (commodity)	660-690*	-2.88% ▼	20 Mar 19
Cold rolled coil	760-800*	-3.7% ▼	20 Mar 19
Hot dipped galvanized 0.012-0.015, G30	980-1,040*	0%	20 Mar 19
ERW linepipe (X42)	1,130-1,200*	1.3% ▲	26 Mar 19
OCTG API5CT - casing J55	1,030-1,100*	-0.7% ▼	26 Mar 19
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	705-730*	0%	20 Mar 19
Plate (fob mill)	920-920*	-3.16% ▼	22 Mar 19
Hot rolled sheet Midwest index (fob mill)	693-693*	-0.2% ▼	27 Mar 19
Cold rolled sheet (fob mill)	830-830*	0%	21 Mar 19
Hot-dip galvanized (base) Midwest (fob mill)	840-840*	0%	21 Mar 19
OCTG API5CT - casing J55 (fob mill)	1,200-1,235*	-0.41% ▼	26 Mar 19
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	37.5-37.5*	0%	22 Feb 19
CARBON STEEL - ASIA			
	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	531-531*	0%	28 Mar 19
Wire rod (mesh quality)	530-540*	0%	26 Mar 19
Heavy plate	545-550*	0%	26 Mar 19
Hot rolled coil index	530-530*	-0.77% ▼	28 Mar 19
Cold rolled coil	565-575*	0%	26 Mar 19
Galvanized coil 1mm	615-630*	0.4% ▲	26 Mar 19
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,830-3,870*	-1.41% ▼	28 Mar 19
Wire rod (mesh)	3,880-3,920*	1.17% ▲	22 Mar 19
Sections	3,900-3,950*	2.08% ▲	22 Mar 19
Plate	3,960-4,050*	1.91% ▲	22 Mar 19
Hot rolled coil (min 2mm)	3,850-3,860*	-0.64% ▼	28 Mar 19
Cold rolled coil (0.5 - 2 mm)	4,340-4,390*	1.28% ▲	22 Mar 19
Hot-dip galvanized coil	4,600-4,730*	1.08% ▲	22 Mar 19
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,440-3,440*	-1.43% ▼	28 Mar 19
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	3,810-3,850*	1.59% ▲	22 Mar 19
Rebar	3,840-3,890*	1.98% ▲	22 Mar 19
Southern China domestic			
<i>Fastmarkets MB's assessment of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	4,220-4,260*	0%	22 Mar 19
Wire rod (mesh)	4,150-4,180*	0%	22 Mar 19
Sections	4,000-4,030*	0%	22 Mar 19
Plate	4,000-4,090*	0.5% ▲	22 Mar 19
Hot rolled coil (min 2mm)	3,860-3,870*	0.52% ▲	22 Mar 19
Cold rolled coil (0.5 - 2 mm)	4,400-4,420*	2.2% ▲	22 Mar 19
Hot-dip galvanized coil	4,700-4,730*	1.07% ▲	22 Mar 19
† week-on-week change			continued >



	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	480-490*	-1.02% ▼	28 Mar 19
Slab (Asia/East Asia)	495-510*	3.61% ▲	25 Mar 19
Hot rolled coil (Vietnam)	540-550*	-0.91% ▼	25 Mar 19
Rebar (Singapore)	495-510*	-0.5% ▼	25 Mar 19
Wire rod (low carbon)	540-550*	0%	25 Mar 19
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	450-455*	0%	22 Mar 19
Plate (12-40mm)	545-550*	0%	22 Mar 19
Hot rolled coil (commodity)	545-550*	0%	22 Mar 19
Hot-dip galvanized coil	720-725*	-0.34% ▼	22 Mar 19
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	560-565*	0%	22 Mar 19
Hot rolled coil (commodity)	560-565*	1.81% ▲	22 Mar 19
Hot rolled coil (CR grade)	565-570*	8.61% ▲	22 Mar 19
Cold rolled coil	595-600*	0%	22 Mar 19
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	31,300-31,500*	0%	22 Mar 19
Heavy plate	42,500-43,000*	0%	22 Mar 19
Hot rolled coil	41,500-42,000*	0%	22 Mar 19
Cold rolled coil	47,500-48,000*	0%	22 Mar 19
DRI	19,600-19,800*	-1.01% ▼	22 Mar 19
Hot-dip galvanized coil	51,000-51,500*	0%	22 Mar 19
Rebar	35,500-35,700*	-0.56% ▼	22 Mar 19
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	2,040-2,130*	0%	27 Mar 19
Grade 304 hot rolled coil	1,920-2,000*	0%	27 Mar 19
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	14,500-14,900*	-1.01% ▼	27 Mar 19
Grade 430 2mm CR coil	8,250-8,300*	0%	27 Mar 19
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	925-985*	0%	22 Mar 19
Alloy surcharge	1,308-1,351*	0%	22 Mar 19
N.Europe transaction	2,100-2,200*	1.18% ▲	22 Mar 19
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,270-1,320*	0%	22 Mar 19
Alloy surcharge	1,995-2,051*	0%	22 Mar 19
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,050*	0%	22 Mar 19
Alloy surcharge	1,620-1,669*	0%	22 Mar 19

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 coiled plate	109-109*	3.81% ▲	11 Mar 19
Grade 316 coiled plate	156-156*	3.31% ▲	11 Mar 19
Grade 304 cold rolled sheet	122-122*	0%	25 Mar 19
Grade 316L cold rolled sheet	165-165*	0%	25 Mar 19
Raw materials index			
EU domestic stainless steel \$ per tonne			
304 Europe raw materials index	1,312.97*	1.99% ▲	25 Mar 19
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	96.40*	1.05% ▲	28 Mar 19
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	35.5*	-4.05% ▼	28 Mar 19
Iron ore index (62% Fe)	84.68*	0.22% ▲	28 Mar 19
Iron ore index (62% LA)	86.93*	0.33% ▲	28 Mar 19
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	70.97*	1.92% ▲	28 Mar 19
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	6*	9.09% ▲	28 Mar 19
Iron Ore Implied 58% Fe high specification price	76.97*	2.45% ▲	28 Mar 19
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-0.88*	0%	28 Mar 19
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	83.80*	0.23% ▲	28 Mar 19
Iron Ore 62% Fe China port price index	623*	-0.32% ▼	28 Mar 19
Implied 62% Fe China Port Price \$ per tonne	82.34*	-0.66% ▼	28 Mar 19
Iron ore pellet index cfr Qingdao (65% Fe)	124.31*	-2.18% ▼	22 Mar 19
Iron ore concentrate index cfr Qingdao (66% Fe)	97.63*	-2.9% ▼	22 Mar 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	38.26*	-7.94% ▼	22 Mar 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	76*	0%	28 Feb 19
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-4.62*	-3.35% ▼	25 Mar 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.41*	-2.08% ▼	25 Mar 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	1.69*	-1.74% ▼	25 Mar 19
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-1.23*	-13.38% ▼	25 Mar 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.76*	13.43% ▲	25 Mar 19

† week-on-week change

continued >



COKING COAL				
<i>\$ per metric tonne</i>				
	Price	Change†		Assessed
Premium hard coking coal index cfr China	206.02*	-2.04%	▼	28 Mar 19
Hard coking coal index cfr China	188.05*	-2.85%	▼	28 Mar 19
Premium hard coking coal index fob Australia	209.60*	-1.73%	▼	28 Mar 19
Hard coking coal index fob Australia	180.5*	-2.73%	▼	28 Mar 19
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,450-1,850*	0.92%	▲	22 Mar 19
65% CSR coke \$/tonne fob China	310-320*	-4.55%	▼	26 Mar 19
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	138.37*	0%		28 Mar 19
Low Vol PCI Index \$ per dry metric tonne fob DBCT	133.33*	4.03%	▲	28 Mar 19
FERROUS SCRAP				
UK ferrous scrap domestic				
<i>The following is Fastmarkets MB'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.</i>				
<i>£/tonne</i>				
Cut grades				
OA plate and structural	160-185*	0%		14 Mar 19
1&2 old steel	140-165*	0%		14 Mar 19
12A/C new production heavy and shovellable steel	185-210*	0%		14 Mar 19
12D new production heavy and shovellable steel	190-215*	0%		14 Mar 19
Bales and cuttings				
4A new steel bales	190-215*	0%		14 Mar 19
4C new steel bales	180-205*	0%		14 Mar 19
8A new loose light cuttings	175-205*	0%		14 Mar 19
8B new loose light cuttings	160-190*	0%		14 Mar 19
Turnings				
UK inter-merchant 7B heavy steel turnings	120-140*	0%		14 Mar 19
Cast iron				
9A/10 heavy and light cast iron	140-165*	0%		14 Mar 19
9B/C cylinder block scrap	160-185*	0%		14 Mar 19
11A cast iron borings	85-105*	0%		14 Mar 19
<i>Prices relate to new UK scrap specifications</i>				
<i>Please see metalbulletin.com for full explanation of price changes</i>				
UK intermerchant weekly price				
<i>£/tonne</i>				
5C loose old light	90-110*	0%		22 Mar 19
UK ferrous scrap export				
<i>Fastmarkets MB's assessment \$ fob main UK port</i>				
HMS 1&2 (80:20 mix)	301-303*	0%		22 Mar 19
Shredded	306-308*	0%		22 Mar 19
Indian imports				
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>				
MB index cfr India shredded	335.75*	0.14%	▲	22 Mar 19
HMS 1&2 (80:20 mix)	295-315*	0%		22 Mar 19
Alloy steel scrap domestic				
<i>UK wholesale merchants' stainless (£/tonne)</i>				
18/8 solids	850-900*	1.74%	▲	22 Mar 19
18/8 turnings	725-765*	1.71%	▲	22 Mar 19
316 solids	1,250-1,320*	2.39%	▲	22 Mar 19
316 turnings	1,065-1,120*	2.34%	▲	22 Mar 19
12-13% Cr solids	190-220*	0%		22 Mar 19
16-17% Cr solids	240-260*	0%		22 Mar 19

	Price	Change	Assessed
Cif Europe stainless € per tonne			
18/8 solids	1,040-1,080*	2.91%	▲ 22 Mar 19
18/8 turnings	935-970*	2.7%	▲ 22 Mar 19
316 solids	1,520-1,590*	0%	22 Mar 19
316 turnings	1,370-1,430*	0%	22 Mar 19
Rotterdam export			
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>			
MB index fob Rotterdam HMS 1&2 (80:20)	300.40*	0.57%	▲ 22 Mar 19
HMS 1&2 (75:25 mix)	290-292*	-2.51%	▼ 22 Mar 19
Shredded	300-302*	-2.43%	▼ 22 Mar 19
Turkish import			
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>			
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	318.09*	-0.62%	▼ 28 Mar 19
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	323.52*	-0.61%	▼ 28 Mar 19
HMS 1&2 (75:25 mix)	309-311*	-2.36%	▼ 22 Mar 19
Shredded	329-331*	1.07%	▲ 22 Mar 19
Turkish domestic			
<i>Fastmarkets MB's assessment delivered</i>			
Melting scrap from shipbreaking (\$/tonne)	320-330*	-0.76%	▼ 25 Mar 19
Auto bundle scrap (Turkish lira/tonne)	1,700-1,870*	1.42%	▲ 25 Mar 19
USA export			
<i>Fastmarkets AMM ferrous scrap export index \$/tonne East Coast fob New York</i>			
HMS 1&2 (80:20)	308.27*	0.74%	▲ 27 Mar 19
Shredded	314.40*	1.09%	▲ 27 Mar 19
USA domestic			
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>			
No1 heavy melting scrap	314.10*	6.8%	▲ 11 Mar 19
No1 busheling	372.32*	5.75%	▲ 11 Mar 19
Shredded	340.21*	6.15%	▲ 11 Mar 19
China domestic			
<i>yuan/tonne delivered mill</i>			
Heavy scrap	2,620-2,750*	0%	22 Mar 19
Taiwan import			
<i>\$/tonne cfr main port</i>			
HMS 1&2 (80:20 mix) (USA material)	305-310*	1.32%	▲ 22 Mar 19
Vietnam import			
<i>\$/tonne cfr southern Vietnam</i>			
HMS 1&2	340-350*	-0.72%	▼ 22 Mar 19
Germany domestic			
<i>€/tonne composite sales price ex-yard, source: BDSV</i>			
No E2/8 (new steel scrap)	250.30	2.54%	▲ 01 Feb 19
No E1 (old steel scrap)	224.30	7.22%	▲ 01 Feb 19
No E3 (old thick steel scrap)	249.30	4.75%	▲ 01 Feb 19
No E40 (shredded steel scrap)	251.30	4.88%	▲ 01 Feb 19
No E5 (steel turnings)	197	3.14%	▲ 01 Feb 19
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>			
Grade E40 (shredded steel scrap)	270-290	0%	15 Mar 19
No E8 (thin new production steel scrap)	270-290	-0.88%	▼ 15 Mar 19
No E3 (old thick scrap)	265-285	0%	15 Mar 19
Italy domestic			
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>			
No E3 (old thick scrap)	270-285	-0.89%	▼ 15 Mar 19
No E8 (thin new production steel)	285-295	1.75%	▲ 15 Mar 19
No E40 (shredded steel scrap)	290-295	0%	15 Mar 19

† week-on-week change

continued >



SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cif Italy	360-370*	0%	28 Mar 19
Hot-briquetted iron cfr Italian ports	290-310*	0%	28 Mar 19
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	225-225*	0%	22 Mar 19
Pig iron fob Vitoria/Rio Brazil	335-340*	-0.15% ▼	22 Mar 19
Pig iron fob Ponta da Maderia Brazil	357-362*	0%	22 Mar 19
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	365-370*	0%	22 Mar 19
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	390-390*	0%	28 Mar 19
Pig iron Black Sea	340-350*	0%	28 Mar 19
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	1,050-1,095*	0%	22 Mar 19
Cast	960-980*	0%	22 Mar 19
Mixed turnings 6%	810-850*	0%	22 Mar 19
France per 1000kg			
Pure cuttings	1,450-1,500	-2.32% ▼	26 Mar 19
Old rolled	570-600	0%	26 Mar 19
Commercial cast	580-640	0%	26 Mar 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Pure cuttings	1,065-1,095	0%	22 Mar 19
Old mixed scrap	1,485-1,520	-1.31% ▼	22 Mar 19
Commercial cast	900-955	1.09% ▲	22 Mar 19
<i>Source: Assomet</i>			
Copper			
France per 1000kg			
Electro cuttings	5,100-5,130	-0.49% ▼	26 Mar 19
No 1 bright wire	4,900-4,950	-0.81% ▼	26 Mar 19
Mixed (96%)	4,650-4,680	-2.3% ▼	26 Mar 19
Brass plate cuttings 70/30	3,750-3,800	-1.31% ▼	26 Mar 19
Brass turnings	3,200-3,250	-1.53% ▼	26 Mar 19
Mixed brass	3,050-3,100	-1.28% ▼	26 Mar 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Electrolytic dd EN 12861-S-Cu-2	5,305-5,465	-0.83% ▼	22 Mar 19
Enamelled wire EN 12861-S-Cu-3	5,183-5,345	-0.85% ▼	22 Mar 19
New from tubes, strips etc EN 12861-S-Cu-4	5,207-5,435	-0.84% ▼	22 Mar 19
Old from tubes, strips etc 12861-S-Cu-7	5,035-5,205	-0.87% ▼	22 Mar 19
EN12861-S-Cu-Zn-1-A-Cu 63.5%	4,225-4,340	-0.35% ▼	22 Mar 19
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,460-3,790	-0.41% ▼	22 Mar 19
Several 95% m/m 12861-S-Cu-Zn-7	3,510-3,590	-0.42% ▼	22 Mar 19
<i>Source: Assomet</i>			
UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,300-1,350*	0%	27 Mar 19
Commercial pure cuttings	970-1,000*	0%	27 Mar 19
Clean HE9 extrusions	1,300-1,350*	0%	27 Mar 19
Loose old rolled cuttings	690-720*	0%	27 Mar 19
Baled old rolled	740-770*	0%	27 Mar 19
Commercial cast	780-820*	0%	27 Mar 19
Cast wheels	1,150-1,180*	0%	27 Mar 19
Commercial turnings	565-605*	0%	27 Mar 19
Group 7 turnings	460-490*	0%	27 Mar 19
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	69-119*	-8.74% ▼	27 Mar 19
Commercial pure cuttings	419-449*	-2.03% ▼	27 Mar 19
Clean HE9 extrusions	69-119*	-8.74% ▼	27 Mar 19
Loose old rolled cuttings	421-451*	-4.18% ▼	27 Mar 19
Baled old rolled	371-401*	-4.69% ▼	27 Mar 19
Commercial cast	321-361*	-5.28% ▼	27 Mar 19
Cast wheels	-39--9*	380% ▲	27 Mar 19
Commercial turnings	536-576*	-3.3% ▼	27 Mar 19
Group 7 turnings	651-681*	-2.77% ▼	27 Mar 19
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.05-1.15*	0%	27 Mar 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.95-1*	0%	27 Mar 19
Copper scrap discount			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	32-38*	12.9% ▲	25 Mar 19

† week-on-week change

continued >



NON-FERROUS FOUNDRY INGOTS			
	Price	Change [†]	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,360-1,410*	0%	27 Mar 19
LM6/LM25 gravity diecasting ingot	1,680-1,720*	0%	27 Mar 19
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
Fastmarkets MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) -€/tonne	1,450-1,500*	0.34% ▲	22 Mar 19
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.83-0.85*	0%	25 Mar 19
AFFIMET €/tonne			
AS12	3,499	0%	01 Mar 19
AS12 UN	2,565	-3.02% ▼	01 Mar 19
AS9 U3	1,940	-3.96% ▼	01 Mar 19
AS5 U3	2,290	-3.38% ▼	01 Mar 19
Reflects generally larger traded lots			
VDM €/1000 kg delivered			
DIN 226	2,160-2,260	0%	13 Mar 19
DIN 231	2,240-2,340	0%	13 Mar 19
DIN 311	2,220-2,320	0%	13 Mar 19
Aluminium bronze £/tonne UK			
AB1 ex-works	5,050	-1.94% ▼	26 Mar 19
AB2 ex-works	5,100	-1.92% ▼	26 Mar 19
Source: C.F. Booth Ltd			
Brass UK £/tonne			
SCB3 ex-works	4,170	-1.18% ▼	26 Mar 19
High tensile HTB1 ex-works	4,360	-1.58% ▼	26 Mar 19
Source: C.F. Booth Ltd			
Gunmetal UK £/tonne			
LG2 85/5/5/5 ex-works	4,870	-2.4% ▼	26 Mar 19
LG4 87/7/3/3 ex-works	5,590	-1.93% ▼	26 Mar 19
G1 1.15 PB ex-works	6,250	-1.57% ▼	26 Mar 19
Source: C.F. Booth Ltd			
Phosphor bronze UK £/tonne			
PB1 ex-works	6,890	-1.43% ▼	26 Mar 19
Source: C.F. Booth Ltd			
Phosphor copper £/tonne			
10% P ex-works	6,100	-1.61% ▼	26 Mar 19
15% P ex-works	6,150	-1.6% ▼	26 Mar 19
Source: C.F. Booth Ltd			
Zinc alloys UK £/tonne			
Brock Metal Co contract alloy price (delivered UK)			
Brock Metal ZL3	2,697	0.56% ▲	01 Mar 19
Brock Metal ZL5	2,724	0.52% ▲	01 Mar 19



Monthly averages: February

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		75.5	83.15
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		125	135.63
Alumina			
Index fob Australia		379.01	
Copper			
US High-grade cathode premium indicator, \$/tonne		154.32	165.35
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	180	225
	4x4 cathodes	450	500
	Briquettes	240	280
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		420	460
Kuala Lumpur (ex-smelter), \$/tonne		21,255.88	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse,\$/tonne		7,800	8,000
MMTA Standard grade II, \$/tonne		7,700	7,900
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.69	4.18
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		131.5	140.25
min 99.99%, in warehouse cents/lb		135	142.63
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		16.61	18.43
Standard Grade, in warehouse, \$/lb		16.97	18.84
Gallium			
MB free market			
MB free market, \$/kg		163.13	188.13
Germanium			
Dioxide MB free market min 99.99%, \$/kg		950	1,150
Metal, Rotterdam, \$/kg		1,350	1,450
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		207.5	227.5
Magnesium			
MB free market min 99.8%, \$/tonne		2,635	2,740
China free market min 99.8%, \$/tonne		2,557.5	2,605

	Low	High
Mercury		
MB free market min 99.99%, in warehouse, \$/flask	2,400	2,700
Selenium		
MB free market min 99.5% in warehouse, \$/lb	8.58	10.48
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,860	1,940
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.36	4.80
ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	11.61	11.85
US canned molybdic oxide \$/lb Mo	11.74	11.95
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	27.63	28.09
Tungsten		
European free market APT, \$/mtu	261.25	271.25
Ferro-tungsten		
basis 75% W min, \$/kg	31.19	32.59
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	16.88	17.56
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	76.20	78.03
US Free market 70-80%, \$/lb	39.63	41.5
PRECIOUS METALS		
Gold		
London \$/troy oz	Morning	1,319.76
	Afternoon	1,320.07
London £/troy oz	Morning	1,015.04
	Afternoon	1,015
\$/troy oz	Handy/Harman	1,320.07
Palladium		
Morning \$/troy oz	1,439.75	
Afternoon \$/troy oz	1,443.15	
Platinum: per troy oz		
Morning \$/troy oz	817.40	
Afternoon \$/troy oz	818.15	
Rhodium		
European free market min 99.9% in-warehouse, \$/troy oz	2,556.25	2,656.25
Silver		
London		
spot pence/troy oz	1,215.5	
spot cents/troy oz	1,580.63	
Handy/Harman cents/troy oz	1,581.46	

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,410	1,473.75
LM6/LM25, £/tonne	1,705	1,782.5
Aluminium Europe €/tonne	1,517.5	1,575
Phosphor Bronze		
PB1 ex-works, £/tonne	6,947.5	
Zinc Alloy		
ZL3, £/tonne	2,682	

EXCHANGE RATES (CLOSING RATES)

\$/£	1.30
\$/yen	110.44
\$/€	1.13

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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 February (20 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Feb 2019		February average
	Low	High	
	\$	\$	\$
Aluminium (\$)			
Cash	1,775.25	1,898.25	1,859.23
3 months	1,813.5	1,922.75	1,884.59
Settlement	1,775.5	1,898.5	1,859.55
3 months seller	1,814	1,923	1,885.05
Copper Grade A (\$)			
Cash	5,810.75	6,545.5	6,277.76
3 months	5,836	6,495.25	6,274.03
Settlement	5,811	6,546	6,278.20
3 months seller	5,837	6,495.5	6,274.73
Copper Grade A (£)			
Settlement	4,508.36	5,000.76	4,826.81
3 months seller	4,506.43	4,952.08	4,802.23
Lead (\$)			
Cash	1,934	2,153.5	2,061.45
3 months	1,949	2,162.75	2,074.04
Settlement	1,934.5	2,154	2,062.08
3 months seller	1,950	2,163	2,074.68
Lead (£)			
Settlement	1,509.14	1,619.91	1,585.47
3 months seller	1,513.07	1,619.25	1,587.89
Nickel (\$)			
Cash	10,437.5	13,035	12,646.5
3 months	10,527.5	13,137.5	12,728.5
Settlement	10,440	13,040	12,649.75
3 months seller	10,530	13,140	12,734
Tin (\$)			
Cash	19,495	21,912.5	21,256.75
3 months	19,472.5	21,700	21,156.5
Settlement	19,500	21,925	21,268
3 months seller	19,475	21,725	21,172

	Jan-Feb 2019		February average
	Low	High	
	\$	\$	\$
Zinc (\$)			
Cash	2,461	2,793.5	2,702.34
3 months	2,395.5	2,773.25	2,689.66
Settlement	2,462	2,794	2,702.85
3 months seller	2,396	2,773.5	2,690.18
Cobalt (\$)			
Cash	30,000	46,000	31,500
3 months	30,000	50,000	31,500
Settlement	31,000	47,000	32,400
3 months seller	31,000	51,000	32,400
Molybdenum (\$)			
Cash	25,000	25,000	25,000
3 months	25,000	25,000	25,000
Settlement	26,000	26,000	26,000
3 months seller	26,000	26,000	26,000
Aluminium Alloy (\$)			
Cash	1,377.5	1,517.5	1,475.18
3 months	1,412.5	1,525	1,499.13
Settlement	1,385	1,520	1,480.20
3 months seller	1,420	1,530	1,505.5
Nasaa (\$)			
Cash	1,327.5	1,530	1,470.31
3 months	1,375	1,555	1,497.38
Settlement	1,330	1,535	1,473.28
3 months seller	1,380	1,560	1,502.75

LME SETTLEMENT CONVERSION RATES

\$/£	1.30
\$/yen	110.38
\$/€	1.14