



CESCO - INTERVIEW: Vale tragedy a reminder of need for strict controls, says Anglo exec

SANTIAGO

The deadly breach of one of Vale's tailings dams in Brazil this year was a harsh reminder for the mining sector that it needs to consistently operate within the parameters of strict controls and stay alert to potentially tragic risks, according to the chief executive officer of Anglo American's copper business.

Hennie Faul said in an interview with Fastmarkets as part of the annual Cesco industry week in Santiago, Chile, that the dam failure at the Feijão iron ore mine in the city of Brumadinho, in the state of Minas Gerais in southeast Brazil, in January should never have happened and casts a light on all mining companies and their reputations.

"The International Council on Mining and Metals (ICMM) already had certain standards in place for tailings dams and had called for looking at putting in place critical controls. But these standards are not mandatory so each company has to decide whether they want to implement them," Faul said.

"So is it a wake up call for the mining industry? I certainly think for some it was. For us, it further enforced the controls we have in place for working effectively, but for anyone it would be a reminder that not just with tailings dams but for other priority unwanted events, you cannot be complacent about the risks that you face," he added.

The construction method for all upstream dams has been banned in Chile - where Anglo has interests in three copper mines - since the 1960s because of seismicity, and the country has very stringent parameters for tailings dams in place with regular checks by

organizations and authorities.

"The amount of monitoring we're put on these in the last 10 years but specifically in the last five years has increased significantly. We're doing leading edge, real-time monitoring of seismicity, and that is actually linked to one of the universities, so we're pretty open and transparent about the way we monitor," Faul said.

The company conducts internal daily and bi-weekly inspections along with critical controls to prevent unwanted events, as well as a quarterly independent review and an annual assessment by an independent tailings dam review board.

The global market for direct reduced (DR) grade pellets is struggling to meet demand following the dam collapse, pushing the DR-pellet premium price to around \$68 per tonne in signed annual contracts.

Fastmarkets' iron ore DR-grade pellet premium meanwhile increased to \$80.50 per tonne in March from \$76 per tonne in February.

EL SOLDADO

Anglo is currently awaiting the outcome of an environmental impact study (EIS) to extend the life of the tailings facility at its El Soldado mine, part of the Anglo American Sur complex which has other shareholders including Chile's Codelco as well as Japanese firms Mitsubishi and Mitsui.

The EIS was submitted to the authorities in December 2017 and

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accepted for review in January 2018.

"We are expecting it will take around two years to get approval, so by the end of 2019 – that process has gone as expected," Faul said.

"Our current permit caters for a certain footprint of the tailings dam – this caters for a bit bigger footprint," he added.

The goal is to extend the life to 2027 of the current tailings facility, which affects the 600 workers and 65,000 families in the area. The mine produces around 50,000 tonnes a year and is a relatively high-cost producer with a positive cash flow which makes it a good contributor in a medium price scenario.

The company had previously looked at selling it but "we didn't want to give it away for less value than we see in it," Faul said.

"El Soldado doesn't fall into the category of core asset due to its cost structure, its size, scale and life of resource. However, we decided the best place to do real life, full-scale testing is there, instead of at pilot plants," he told Fastmarkets.

The mine is now used as a research center, but Faul said it "also needs to wash its face and be a contributor to our [earnings before interest and taxes]. That's the basis on how we're conducting the research there."

ANDREA HOTTER

नालको



NALCO

National Aluminium Company Limited (A Government Of India Enterprise)

CIN : L27203OR1981GOI000920 • A NAVRATNA COMPANY

Nalco Bhawan, Nayapalli, Bhubaneswar - 751 013, Odisha, India.

GLOBAL INVITATION

Bidders Registration for Alumina & Aluminium

Ref. Nalco/Mktg/Exp/PQ/61

Date : 20/03/2019

NALCO is a leading producer and exporter of LME registered Primary Aluminium Metal and Metallurgical Grade Calcined Alumina. The company exports around 125,000 MT of Aluminium metal and 12,00,000 MT of Metallurgical Grade Calcined Alumina per annum which are accepted worldwide.

Reputed overseas buyers interested in registering with NALCO for participating in export tenders for these products are requested to visit NALCO's website www.nalcoindia.com for details. The registration of such prospective buyers is an ongoing process.

Executive Director (Mktg)



Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	6,432.50	-1.01%	▼ 08 Apr 19
Weekly copper premium (cif Rotterdam)	38.00-50.00	0%	02 Apr 19
Daily copper premium (cif Shanghai)	40.00-68.00	-4.42%	▼ 08 Apr 19
Daily copper premium (in-whs Shanghai)	40.00-65.00	-4.55%	▼ 08 Apr 19
LME aluminium cash settlement	1,858.50	-1.56%	▼ 08 Apr 19
Daily aluminium premium DUP (in-whs Rotterdam)	87.00-97.00	0%	08 Apr 19
Twice weekly aluminium premium DP (in-whs Rotterdam)	955.00-955.00	0.53%	▲ 05 Apr 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	02 Apr 19
Twice weekly aluminium premium (cif MJP)	105.00-115.00	2.33%	▲ 05 Apr 19
Weekly aluminium premium (cif MKP)	95.00-115.00	0%	02 Apr 19
Twice weekly aluminium premium (dlvd US MW)	0.193-0.195	1.31%	▲ 05 Apr 19
LME zinc cash settlement	2,960.00	-1.92%	▼ 08 Apr 19
Weekly zinc premium (fca duty-paid Rotterdam)	105.00-115.00	0%	02 Apr 19
Weekly zinc premium (in-whs Shanghai)	130.00-140.00	-6.9%	▼ 02 Apr 19
LME nickel cash settlement	13,150.00	-0.04%	▼ 08 Apr 19
Weekly nickel premium (cif Shanghai)	180.00-190.00	-2.63%	▼ 02 Apr 19
LME lead cash settlement	1,980.00	-2.08%	▼ 08 Apr 19
LME tin cash settlement	21,000.00	-2.78%	▼ 08 Apr 19

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	415.50	-0.41%	▼ 08 Apr 19
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.87	0%	05 Apr 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.43	-0.46%	▼ 05 Apr 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	5.53	0.36%	▲ 05 Apr 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.20	0.49%	▲ 05 Apr 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	307.00	-3%	▼ 08 Apr 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	291.25	-2.63%	▼ 05 Apr 19
Copper concentrate Asia-Pacific index TC import \$/dmt	66.70	-3.33%	▼ 29 Mar 19
Copper concentrate Asia-Pacific index RC import US cents/lb	6.67	-3.33%	▼ 29 Mar 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	270.00-305.00	23.66%	▲ 29 Mar 19

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.98-1.18	0%	05 Apr 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,000-1,040	3.03%	▲ 05 Apr 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,060-1,120	-0.91%	▼ 05 Apr 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	5.10-5.50	0%	03 Apr 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060.00-1,100.00	0.93%	▲ 05 Apr 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	29.30-29.60	3.42%	▲ 05 Apr 19
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	12.20-12.30	1.03%	▲ 05 Apr 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	35.80-36.80	0.83%	▲ 05 Apr 19
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	14.50-16.20	9.06%	▲ 05 Apr 19
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	15.15-16.75	11.15%	▲ 05 Apr 19

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	415.50	-0.41%	▼ 08 Apr 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,300-1,350	0%	03 Apr 19
Cast aluminium wheels, del UK (£/t)	1,150-1,180	0%	03 Apr 19
LME aluminium cash settlement (\$/t)	1,858.50	-1.56%	▼ 08 Apr 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	87.00-97.00	0%	08 Apr 19
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	02 Apr 19
Twice weekly aluminium premium (cif MJP) (\$/t)	105.00-115.00	2.33%	▲ 05 Apr 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	95.00-115.00	0%	02 Apr 19
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	103.47-103.72	-1.65%	▼ 05 Apr 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	350-400	-1.32%	▼ 05 Apr 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,360-1,410	0%	03 Apr 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,680-1,720	0%	03 Apr 19
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,430-1,480	-0.68%	▼ 05 Apr 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,660-1,670	-0.6%	▼ 03 Apr 19

SANTIAGO

CESCO: Disrupted copper scrap flows weigh on copper concs TCs

With copper executives gathering in the Chilean capital of Santiago for this year's CESCO-organized copper industry convention, interest in mined copper concentrates was being boosted by disruptions to trade flows in copper scrap.

Since last year, China's copper scrap imports have been restricted by a series of policies designed to restrict the amount of waste the country processes and to tackle its air pollution problem.

But China's copper smelters still need raw materials, and their quest for alternatives to scrap has led to intensifying competition across the world for copper concentrates. This has sent Fastmarkets' index for spot Treatment and Refining Charges (TCs/RCs) to a one-year low for the first quarter of \$66.70 per tonne/6.67 cents per lb.

China produces 40% of the world's refined copper, but lacks mines and must import massive quantities of copper raw materials every year, from copper scrap and concentrates to intermediate products such as blister and anodes.

NO END TO TRADE FLOW DISRUPTIONS

Copper scrap was formerly the key feedstock for China's refined copper production. Experts have estimated that the country consumes around 50% of the world's copper scrap.

China imported 3.55 million tonnes of copper scrap with a copper content of 1.49 million tonnes in 2017, according to Zhang Xizhong, vice president of the recycling branch of China's non-ferrous metals association (CNMIA).

Most of this came from the United States, the world's premier producer of metal scrap in all forms.

But 2018 marked drastic changes in global scrap flows, with the Beijing government imposing a 25% tariff on US copper scrap imports in August amid trade disputes between the two countries.

At the same time, there were also restrictions on imports of category 7 copper scrap, which were thought to be responsible for pollution, and these were extended into a total ban at the beginning of 2019.

China's copper scrap import volumes dropped by 32% to 2.4 million tonnes of gross weight in 2018. This meant that, for the first time in 16 years, the country lost its status as the main consumer of US copper scrap. The material is instead finding its way to Malaysia and other Southeast Asian countries, where more processing yards are springing up.

The ripple effects of these changes have continued into the first quarter of this year.

China's February copper scrap import volumes dropped by more than 50% year-on-year to 64,622 tonnes, following the introduction of the ban on category 7 scrap imports this year.

China's scrap import volumes were expected to shrink further in the second half of this year, with the industry overshadowed by rumors of a quota system to begin this July to restrict imports of category 6 scrap, which makes up about 85% of the total copper scrap inflows into China.

While the Chinese copper industry was keen to remove the negative connotations of scrap as being materials that will pollute, and has been relabeling it as furnace-ready material, the results were still uncertain.

Chinese scrap buyers were still concerned about whether they might not receive approval to import scrap this summer.

Inevitably, the prices of overseas copper scrap for import into China continued to fall with discounts for No2 copper scrap, birch/cliff of 94-96% copper, widening to \$0.32-0.38 per lb cif China in March, compared with \$0.28-0.34 per lb a month earlier.

While the disruptions to scrap supply were expected to remove as much as 500,000 tonnes per year of copper from the Chinese market, more copper producers were looking for copper concentrates for primary smelting, and anodes or blister for refinery processes.

MARCH TCS SINK TO 1-YEAR LOW

For the first quarter this year, Fastmarkets' copper concentrates TC/RC index slid from \$84.30 per tonne/8.43 cents per lb to \$66.70 per tonne/6.67 cents per lb at the end of March.

Demand for spot parcels from Chinese smelters was surprisingly strong even during February, a month usually characterized by slow market activity due to the holidays to celebrate the Lunar New Year.

In March, CSPT, China's group of its 10 largest copper smelters, set a second-quarter concentrate TC/RC buying floor at \$73 per tonne/7.3 cents per lb, down from \$92 per tonne/9.2 cents per lb.

Mine tenders for copper concentrates delivered in the second quarter of this year have been snapped up by traders in the range of the low \$50s per tonne/5 cents per lb as the market braces itself for future tightness in supply.

One factor in this was the absence from the market of copper producer MMG's Las Bambas copper mine, which declared *force majeure* late in March on sales contracts due to a blockade at the Peruvian mine enacted by the local community.

But the mining company said on Monday April 8 that a deal to resolve the conflict with the local community had been reached, and it expected the mine to return progressively to normal operations.

Meanwhile, a ramp-up of operations by Chinese smelters, planned for last year and this year, continues to come into effect, including a 300,000-tpy project by Southern Country Copper and expansion of the Shandong Humon copper smelter project.

All of these suggest that China, which produced 8.9 million tonnes

continued >



Base metals

of refined copper last year, will need to purchase more copper raw materials to feed its smelters.

BLISTER ALSO IN DEMAND

Blister copper, an intermediate product often known as a scrap substitute, was also being sought by Chinese refineries, leading to further slides in its first-quarter refining charges.

As of March 29, the RC was \$160-170 per tonne, down from \$170-185 per tonne at the end of December last year.

The tighter availability was also a result of production uncertainties in Zambia, which supplies 40% of China's non-refined copper imports, following a series of tax reforms.

Zambia, which is Africa's second-largest copper producer, introduced a 5% import tariff on copper concentrates, resulting in a higher procurement cost for blister producers. Major producers such as KCM and Chambishi both planned to reduce their output in 2019.

JULIAN LUK

SANTIAGO, CHILE

CESCO - INTERVIEW: Geopolitics add uncertainty but copper outlook solid, Anglo copper CEO says

Current global geopolitics add an element of uncertainty to the copper sector but the market's solid fundamentals have prevented a strong reaction in the metal's price, according to Hennie Faul, the chief executive officer of Anglo American's copper business.

There is nonetheless an inevitable knock-on impact on decision-making for investments, Faul said in an interview with Fastmarkets as part of the annual CESCO industry week in Santiago, Chile.

"The trade wars are ongoing and it certainly puts indecision into the market. Certain decisions or investments that need to be made by the major powers just take a bit longer - there's hesitation in the rollout of certain programs, whether by industry or by countries themselves," Faul said.

"But copper is still a fundamental product of a decarbonized economy. Geopolitics haven't unnerved us and the fact that the price is holding up is just a further confirmation that the fundamentals for copper are there," he added.

Despite additional capacity coming on-stream, the adverse weather conditions disrupted production, Faul noted, which helped with the supply levels expected to struggle to keep pace with demand.

"The market is balanced at the moment; I don't foresee a wall of supply unless we totally underestimate the world's capacity to change to a decarbonized economy," Faul told Fastmarkets, citing a rise in electric vehicles including cars, buses, bikes and the associated infrastructure. "I definitely think the decarbonized economy is the way the world is going to go."

Anglo's 2018 copper production was 668,300 tonnes, a 15% rise from the prior year, with the company forecasting an output of 630,000-660,000 tonnes per year in 2019.

PRICES

Faul, personally, is "quite comfortable" with current copper prices but miners such as Anglo cannot influence that aspect of the market and should instead focus on productivity and costs, he said.

"We can't do anything about the price. We have got to keep our focus on ensuring our operations are stable, our costs are in control

- we at Anglo have a relentless approach to productivity and cost efficiency," Faul said.

"Last year at CESCO there was a lot of discussion at how we'd face a bubble if the price ran away and that's not good for the business because there's a tendency to lose your head in high price scenarios," he added.

A bubble did not materialize however, and copper prices fell by 22% on the London Metal Exchange during 2018 and have regained most, if not all, of their previously lost ground.

CHINA

Similarly Faul is unconcerned with how monetary policy in China - the world's largest copper consumer - will affect the market. The Chinese government has said it will remain prudent and that China will not flood the economy with liquidity, leading some to fear a further domestic slowdown in the country.

"Obviously there's still uncertainty over the Chinese outlook - China plays such a big role and we don't fully understand how that will play out. We're cognizant there's uncertainty but I see no massive red flags," Faul told Fastmarkets.

The physical copper premium for China is currently at its lowest level in the past two years, with the Fastmarkets' grade-A copper cathode premium trading at \$40-54 per tonne, cif sx-ew, as of April 8.

The grade-A copper cathode physical premium was trading at \$54-68 per tonne, cif er, as of April 8, stable since April 3.

In Chile, Anglo currently produces copper at three sites - Los Bronces, Collahuasi and El Soldado. In Peru, the company has a 60% interest in the Quellaveco project, with the remainder held by Mitsubishi.

ANDREA HOTTER

NEW YORK

US Midwest aluminium premium rebounds on tight supply

The P1020 Midwest aluminium premium in the United States edged higher on Friday April 5 amid tightening supply and a wide contango on the London Metal Exchange.

Fastmarkets AMM assessed the P1020 Midwest premium at 19.25-19.5 cents per lb on April 5, up from 19-19.25 cents per lb, where the premium had held since March 29.

Traders pointed to the high cost of replacing metal - citing the US Section 232 tariffs on imported material, as well as wide contangoes on nearby LME spreads - as reason for holding on to metal and withholding discounts.

The LME's aluminium cash/three-month spread widened to a \$22.50-per-tonne contango on April 5, recovering to the current level after narrowing in the previous week.

"I would say anytime there's a backwardation, that should be negative on the premium... [but] the spreads are pretty strong [in contango], as wide as they've been," one trader source said. That source also noted high replacement costs and reduced import volumes from suppliers in Australia, Canada and the Middle East as bullish factors for the premium.

Canadian material that traditionally has been shipped to the United States is increasingly being diverted to the European Union and Japan, a second trader said.

Although Russian aluminium producer UC Rusal has resumed shipments to the US post-sanctions, market participants have not noticed a significant spike in imports of Russian material.

The second trader speculated that Rusal may bypass traders as it returns to the US market, choosing to go directly to consumers.

Some market participants told Fastmarkets that some spot deals had been concluded this past week at premium levels below

continued >



Base metals

Fastmarkets' published range, but that the material in those deals possesses undesirable characteristics in shape and quality.

"They are parcels that have problems, that have a high content of something that people don't like," the second trader said.

Still, the second trader source said that those parcels had been "gobbled up" quickly, demonstrating the strength in current spot demand.

Sources noted that standard P1020 deals were not achievable below the current premium range.

Michael Roh in New York contributed to this report.

RIJUTA DEY BERA

CHICAGO

Shrinking supply pressures US copper rod market

Continued supply concerns in the US copper rod market have prompted higher offers for material - and put pressure on domestic premiums, market sources told Fastmarkets AMM.

Fastmarkets AMM's assessment of the US copper rod premium was unchanged at 15-17 cents per lb delivered to the Midwest on Thursday April 4; the premium has remained at that level since January 3.

Production issues at Asarco - combined with planned maintenance outages at Freeport-McMoRan and Rio Tinto Kennecott - have tightened domestic copper rod supply, driving consumers in the US Midwest and Southwest to place inquiries with non-traditional suppliers, sources said.

One supplier reported receiving inquiries from consumers in Texas and Mexico - regions that are typically fed by Asarco. That supplier offered rod at a premium of 20 cents per lb, but no deals had been finalized by Friday April 5.

"Supply stress has been localized to the Midwest and Southwest," the supplier source explained. "What Asarco is experiencing is leading to customer struggles."

Industry participants indicated that demand remains strong and is expected to move higher, particularly when construction activity picks up during the warmer months. Building wire is the main end use of copper rod.

"We see [second-quarter demand holding] steady," a second supplier said. That second supplier also reported logging record output and demand during the first quarter this year.

Industry participants also warned about premiums rising once freight costs reach a seasonal peak during the so-called fruit and vegetable season, when produce suppliers are willing to pay more to transport perishable goods from Central and South America.

Still, the impact of higher freight rates is not expected to be as significant as last year, when a freight bottleneck was credited for a 26.1% surge in the copper cathode premium between May and July 2018.

"Freeport is now shutting down, the Asarco issues are clear, Kennecott is coming back online and people are worried about supply," one US trader said. "I definitely see premiums going up next month."

DALTON BARKER



Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	12.20-12.30	1.03% ▲	05 Apr 19
Molybdc oxide, USA (\$/lb Mo)	12.10-12.30	0%	04 Apr 19
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	29.30-29.60	3.42% ▲	05 Apr 19
Tungsten, APT, in-whs Rotterdam (\$/mtu)	270.00-282.00	-0.18% ▼	05 Apr 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	35.80-36.80	0.83% ▲	05 Apr 19
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	48.00-52.00	-9.09% ▼	05 Apr 19
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	28.00-31.50*	0%	04 Apr 19
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	10.55-12.00	-10.69% ▼	05 Apr 19

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.87	0%	05 Apr 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.43	-0.46% ▼	05 Apr 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	5.53	0.36% ▲	05 Apr 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.20	0.49% ▲	05 Apr 19
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.98-1.18	0%	05 Apr 19
South African UG2 chrome ore concs, index basis 42%	185-185	-0.54% ▼	05 Apr 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060-1,100	0.93% ▲	05 Apr 19
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,350-1,420	0.73% ▲	04 Apr 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	1,000-1,040	3.03% ▲	05 Apr 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,060-1,120	-0.91% ▼	05 Apr 19

SHANGHAI, EDINBURGH

GLOBAL TUNGSTEN WRAP: Concentrate price edges down on VAT cut; APT prices largely rangebound

The tungsten concentrate price moved down in China last week following the implementation of a value-added tax (VAT) cut, while ammonium paratungstate (APT) prices were mostly steady in China and Europe.

- APT prices in China and Europe mostly unchanged
- Concentrate prices edge down on VAT cut
- Ferro-tungsten market in Europe edges up amid continued prompt supply tightness

CONCENTRATE PRICE MOVES DOWN ON VAT CUT

Fastmarkets' price for black tungsten concentrates 65% in-warehouse China fell to 96,000-99,000 yuan (\$14,291-14,738) per tonne on Wednesday April 3, down from the previous week's 97,000-99,000 yuan per tonne. The price fall was attributed to the reduction of the VAT rate with effect from April 1.

China's VAT rate for the manufacturing industry was lowered to 13% on Monday April 1 from 16% in an attempt by the government to

stimulate a slowing economy.

"Some tungsten concentrate suppliers cut their selling prices because the VAT cut has led to lower costs for them," a market source in China said.

"The VAT cut has caused the concentrate price to move down slightly. But still, some suppliers are negotiating the prices and it's not easy to buy material below 96,000 yuan per tonne," a domestic ammonium paratungstate producer said last week.

Further downstream, despite the softening in the domestic tungsten concentrate market, the China export ammonium paratungstate price held steady last week.

Fastmarkets assessed the China export ammonium paratungstate price at \$270-277 per metric tonne unit (mtu) fob China on Wednesday April 3, unchanged for a third consecutive week amid soft buying interest.

Some traders are holding their offers unchanged, citing steady demand outside of China.

"Tungsten scrap has limited availability in the spot market abroad, which means the demand of APT from downstream buyers remains steady," a Chinese exporter said.

On the other hand, some traders told Fastmarkets that the new price forecast from China's Ganzhou Tungsten Association (GTA) for domestic tungsten in April has dampened domestic market sentiment.

The GTA lowered the domestic Chinese ammonium paratungstate price to an average of 147,000 yuan per tonne in April, down by 4,000 yuan per tonne from March's forecast price of 151,000 yuan per tonne.

"Overseas buyers will likely try for lower offers following the new forecast from GTA," a second Chinese ammonium paratungstate exporter said. "I am still considering cutting my selling price but it is a difficult choice considering domestic upstream cost is still higher than domestic APT price on the basis of WO3."

Meanwhile, in Europe APT prices edged down slightly last week. Fastmarkets assessed the free market APT price at \$270-282 per mtu on Friday, down from the previous week's assessment of \$271-282 per mtu.

Buying slowed after consumer restocking in Europe prompted a price increase at the start of March, with the monthly average for the month moving up 3.7% last month.

Last week, offers moved down amid slow buying appetite with no deals concluded for the week.

FERRO-TUNGSTEN PRICE EDGES UP AMID TIGHTNESS

The European ferro-tungsten price edged up last week amid continued material tightness in Europe.

Fastmarkets assessed the ferro-tungsten, in-warehouse Rotterdam price at \$35.80-36.80 per kg on Friday April 5, up from the mid-week assessment of \$35.50-36.50 per kg, when prices were unchanged.

The monthly average for March moved up by 12.2% from February - the price remains at its highest since August 2018.

GLOBAL TUNGSTEN PRICES

	New price	Previous price	% Change
Ferro-tungsten basis 75% W Rotterdam duty unpaid \$ per kg W in warehouse	35.80-36.80	35.50-36.50	▲ 0.8
Tungsten APT export from mainland China, Chinese number 1 grade, min 88.5% WO3, \$ per mtu, fob	270-277	270-277	0
Tungsten concentrate MB Chinese free market, 65% WO3, in warehouse China yuan per tonne	96,000-99,000	97,000-99,000	▼ 0.5
Tungsten APT European free market \$ per mtu	270-282	271-282	▼ 0.2

Source: Fastmarkets

continued >



Ores & alloys

"Prompt material is still tight and offers keep increasing up to \$37 per kg," a ferro-tungsten trader said.

Most of the material that is being shipped to Europe is tied to long-term contracts, market sources said, and tightness and higher prices are likely to remain in the short term.

EWA MANTHEY, HUAQING FU

SHANGHAI, LONDON

Chinese ferro-chrome production so far unaffected by power shortages in Inner Mongolia, market wary of possible disruption

Electricity constraints in Inner Mongolia, one of China's major ferro-chrome production hubs, have to date not been as severe as expected and their potential negative effect on ferro-chrome production will likely only be felt from mid-April onwards, sources told Fastmarkets.

The city of Ulanqab in China's autonomous region of Inner Mongolia is expected to experience severe power shortages in April and May, which is expected to result in restrictions on electricity usage.

So far, ferro-chrome production in Inner Mongolia, which accounts for more than 50% of China's total volume, has been unaffected, sources said, despite some reports of power cuts.

Inner Mongolia produced approximately 2.82 million tonnes of high carbon ferro-chrome in 2018, accounting for 53.5% of the country's total volume of around 5.27 million tonnes, according to market sources.

"Our production is as usual," an Inner Mongolia ferro-chrome smelter told Fastmarkets on April 4.

But the source added that ferro-chrome production in Inner Mongolia might be disrupted from mid-April onwards when maintenance work on local electricity equipment is set to be carried out and that the actual reduction in the ferro-chrome output will depend on how severely electricity generation will be curbed during the period.

"The wind conditions have been good recently, so the power shortages have not been as severe as anticipated and [ferro-chrome] production is normal," a market source said.

Inner Mongolia generated around 6.32 billion kilowatt hours of wind-powered electricity in 2018, topping all other provinces in China, according to domestic news agency Inner Mongolia News.

"But we do not know how long the good wind conditions will last," the source added.

The fact that the electricity restrictions have not been as severe as expected in Inner Mongolia so far this year has put some downward pressure on ferro-chrome prices, according to a market participant.

Other market sources reported having heard lower offers in Inner Mongolia. The ex-work offer price for ferro-chrome in Inner Mongolia was heard to have dropped to around 6,900 yuan (\$1,027) per tonne including the 13% value added tax last week, down from 7,000 yuan per tonne in the previous week, according to sources.

Fastmarkets' price assessment for Chinese spot ferro-chrome price, however, was unmoved at 7,100-7,300 yuan per tonne on April 5, due to a public holiday in China on the day. The assessment is made on every Friday and the price will be rolled over if Friday is a public holiday in China, according to Fastmarkets' pricing methodology.

Despite the uncertainty on ferro-chrome production in Inner Mongolia from the electricity constraints, many Chinese market participants played down the possible influence on production.

"Even if it turns out the electricity restriction becomes more severe later, I do not think this will cause supply shortage, as the increase in [ferro-chrome] production in Hunan, Guizhou and Guangxi provinces will likely offset the reduction in [ferro-chrome] volume in Inner Mongolia as a result of the electricity problems," a market source said.

Many ferro-chrome plants in Hunan, Guizhou and Guangxi, which were suspended production in late 2018 due to losses amid low prices, have resumed their production since late March, stimulated by the 300-yuan-per-tonne rise in April tender prices by three major Chinese stainless steel mills, sources said.

Meanwhile, the market is expecting the May ferro-chrome tender price to dip amid declining stainless steel prices and ample supply of ferro-chrome.

Fastmarkets' domestic price assessment for benchmark 304 stainless cold-rolled coil in the major market of Wuxi dropped for the fourth consecutive week to 14,400-14,800 yuan per tonne including VAT in the assessment period ended Wednesday April 3, down 100 yuan per tonne from a week earlier.

"The tender May price likely to dip, but how much the price will slide depends on the actual effect of load-shedding on electricity production [in Inner Mongolia]," a third market source said, adding that the tender price spread between Tisco and Baosteel could narrow to 250 yuan per tonne.

Tisco's April tender price for high-carbon ferro-chrome sits at 6,950 yuan per tonne, while for Tsingshan and Baosteel the prices are at 7,296 yuan per tonne and 7,300 yuan per tonne respectively, recording a bigger-than-usual 350-yuan price difference between Tisco and Baosteel's tenders.

JANIE DAVIES, AMY LV

LONDON, SINGAPORE, SHANGHAI, NEW YORK

GLOBAL CHROME SNAPSHOT: Competitive bids pressure US alloy price; UG2 ore into China ticks down

Key data from the pricing sessions in Asia, Europe and the United States for the week ended Friday April 5.

GLOBAL FERRO-CHROME AND CHROME ORE PRICES

	New price	Previous price	% Change
Ferro-chrome 6-8.5% C basis 60% Cr max. 1.5% Si major European destinations \$ per lb Cr	0.98-1.18	0.98-1.18	0.0
Ferro-chrome 6-8% C basis 60-65% Cr max 2% Si United States free market in warehouse Pittsburgh \$ per lb Cr	1.08-1.19	1.09-1.20	▼0.9
Ferro-chrome China import charge chrome 50% Cr index, cif Shanghai, duty unpaid, \$ per lb contained chrome	0.87	0.87	0.0
Ferro-chrome Japan import 8-9% C, basis 60% Cr, cif Japan, duty unpaid, \$ per lb contained chrome	0.86-0.89	0.86-0.89	0.0
Ferro-chrome South Korea import 8-9% C, basis 60% Cr, cif South Korea, duty unpaid, \$ per lb contained chrome	0.85-0.87	0.85-0.87	0.0
Ferro-chrome China spot 6-8% C, basis 50% Cr delivered duty paid China yuan per tonne	7,100-7,300	7,100-7,300	0.0
Ferro-chrome European benchmark indicator, lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.20	1.20	0.0
Chrome ore South Africa UG2 concentrates index basis 42% cif China, \$ per tonne	185	186	▼0.5
Nonferrous metals chrome ore cif main Chinese ports Turkish lumpy 40-42% \$ per tonne	235-245	235-245	0.0

Source: Fastmarkets

UNITED STATES

- The US high-carbon ferro-chrome market softened slightly last week amid a series of large competitively priced inquiries.

continued >



Ores & alloys

- However an increase in buying interest was also seen, with several mills looking to secure tonnages for later in the quarter.

CHINA

- The UG2 chrome ore index retreated after a recent burst of purchasing that saw the price surge last month.
- The market for imported Turkish lumpy chrome ore was stable although there were few signs of trades.
- The imported charge chrome price was unmoved amid a lack of liquidity with the market expected to remain stable prior to the release of the next tender prices from China's stainless steel mills.
- China's domestic ferro-chrome spot price was rolled over due to a national public holiday on Friday April 5. Sentiment in the market showed signs of softening due to easing concern about electricity restrictions in Inner Mongolia.

SOUTH KOREA AND JAPAN

- While demand was weak in the spot ferro-chrome market in South Korea, prices remained firm.
- The Japanese ferro-chrome market remained unchanged with few indications of trading, although some tenders were issued.

EUROPE

- The price of imported high-carbon ferro-chrome was stable with liquidity reported across the range and balance between the two sides of the market.
- There was a softening in the low-carbon ferro-chrome market to reflect a fall in demand and an increasing volume of transactions at the lower end of the range.

CHRIS KAVANAGH, KAREN NG, JON STIBBS, AMY LV

LONDON, SHANGHAI

Trade log April 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.

FRIDAY APRIL 5

APT

- Small volumes sold at \$274 per mtu in Europe
- 20 tonnes offered at \$270 per mtu in Europe
- Prices indicated at \$270-280 per mtu in Europe
- Prices indicated at \$270-275 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Offer at \$282 per mtu in Europe
- Prices indicated at \$271-282 per mtu in Europe
- Offer at \$282 per mtu in Europe

FERRO-TUNGSTEN

- Prices indicated at \$35.80-36.50 per kg in Europe
- 4 tonnes sold at \$36.50 per kg in Europe
- 3 tonnes sold at \$36.80 per kg in Europe
- 5 tonnes sold at \$37 per kg in Europe
- 2 tonnes offered at \$36.50-37 per kg in Europe
- Prices indicated at \$36-36.50 per kg in Europe
- 4 tonnes sold at \$35.80 per kg in Europe
- Prices indicated at \$35.50-36.50 per kg in Europe

- Prices indicated at \$35.50-36.50 per kg in Europe
- 10 tonnes sold at \$35.80 per kg in Europe

WEDNESDAY APRIL 3

APT

- Offer at \$275 per mtu fob China
- Prices indicated at \$270-275 per mtu fob China
- Prices indicated at \$275-277 per mtu fob China
- Offer at \$278 per mtu fob China
- Offer at \$265-270 per mtu fob China
- Prices indicated at \$270 per mtu fob China

FERRO-TUNGSTEN

- Prices indicated at \$35.50-36.50 per kg in Europe
- Offer at \$36.50 per kg in Europe
- Prices indicated at \$36-37 per kg in Europe
- 4 tonnes sold at \$36.50 per kg in Europe
- Offer at \$36.50 per kg in Europe
- Prices indicated at \$36-36.50 per kg in Europe
- 10 tonnes offered at \$35.50 per kg in Europe
- Prices indicated at \$36.50 per kg in Europe
- Prices indicated at \$35.50-36.50 per kg in Europe
- Prices indicated at \$35.50-36.50 per kg in Europe

EWA MANTHEY, HUAQING FU

LONDON, SHANGHAI

Trade log April 2019: Ferro-vanadium, V2O5

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

FRIDAY APRIL 5

FERRO-VANADIUM - \$48-52 PER KG

- Prices indicated at \$48-52 per kg in Europe
- Prices indicated at \$48.50-52 per kg in Europe
- 10 tonnes reportedly sold at \$48.50 per kg in Europe
- 5 tonnes sold at \$50 per kg in Europe
- Offer at \$52 per kg in Europe
- Prices indicated at \$48-51 per kg in Europe
- 10 tonnes sold at \$48 per kg in Europe
- 3 tonnes sold at \$51 per kg in Europe
- 20 tonnes sold at \$49.50 per kg in Europe
- Prices indicated at \$48-50 per kg in Europe
- 10 tonnes reportedly sold at \$48.50 per kg in Europe
- Prices indicated at \$48-49 per kg in Europe
- Prices indicated at \$47 per kg in Europe
- Prices indicated at \$51-52 per kg in Europe
- Prices indicated at \$49-51 per kg in Europe
- Prices indicated at \$48-50 per kg in Europe
- Prices indicated at \$50-52 per kg in Europe
- 8 tonnes sold at \$52 per kg in Europe
- Offer at \$50 per kg in Europe
- Prices indicated at \$48 per kg in Europe

V2O5 - \$10.55-12 PER LB

- Prices indicated at \$10.55-11 per lb in Europe
- 20 tonnes bought at \$10.55 per lb in Europe
- 3 tonnes offered at \$16 per lb in Europe
- Prices indicated at \$10.55-13.25 per lb in Europe
- Prices indicated at \$12-13.25 per lb in Europe

continued >



Ores & alloys

THURSDAY APRIL 4

FERRO-VANADIUM - \$54-58.50 PER KG

- Offers at \$60 per kg fob China
- Prices indicated at \$60 per kg fob China
- Offers at \$62-63 per kg fob China
- Prices indicated at \$60 per kg fob China
- Prices indicated at \$55-56 per kg fob China
- Prices indicated at \$53 per kg fob China
- Prices indicated at \$54 per kg fob China
- Prices indicated at \$57-62.50 per kg fob China
- Offers at \$55 per kg fob China
- Prices indicated at \$54 per kg fob China
- Bids at \$48.50 per kg fob China
- Prices indicated at \$55-57 per kg fob China

V2O5 - \$12.0-13.00 PER LB

- Prices indicated at \$12-13 per lb fob China
- Prices indicated at \$12.50-13 per lb fob China
- Prices indicated at \$12.80-13.50 per lb fob China
- Prices indicated at \$13-14 per lb fob China
- Prices indicated at \$12-13.50 per lb fob China
- Prices indicated at \$13 per lb fob China
- Prices indicated at \$12-12.50 per lb fob China
- Prices indicated at \$12-13 per lb fob China

WEDNESDAY APRIL 3

FERRO-VANADIUM - \$48.50-52 PER KG

- 4 tonnes reportedly sold at \$48.25 per kg in Europe
- Offers at \$48-50 per kg in Europe
- 4 tonnes reportedly bought at \$48.70 per kg in Europe
- 4 tonnes reportedly sold at \$49.50 per kg in Europe
- Prices indicated at \$52-56 per kg in Europe
- 3 tonnes sold at \$55.80 per kg in Europe
- 10 tonnes sold at \$51.90 per kg in Europe
- Prices indicated at \$50-52 per kg in Europe
- Offer at \$52.20 per kg in Europe
- 10 tonnes sold at \$50.70 per kg in Europe
- Offers at \$52-53 per kg in Europe
- 5 tonnes reportedly sold at \$48 per kg in Europe
- Prices indicated at \$47-48 per kg in Europe
- Material reportedly sold at \$48.50 per kg in Europe
- Offers at \$51-52 per kg in Europe
- 4 tonnes reportedly sold at \$48.20 per kg in Europe
- Prices indicated at \$49-50.50 per kg in Europe
- Offers at \$50-50.50 per kg in Europe
- Prices indicated at \$48-49 per kg in Europe
- Offers at \$48-49 per kg in Europe
- 5 tonnes reportedly sold at \$48.50 per kg in Europe
- 10 tonnes bought at \$48.50 per kg in Europe
- Prices indicated at \$48.50-50 per kg in Europe
- Offers at \$48.80-49.90 per kg in Europe
- 3 tonnes reportedly sold at \$48.20 per kg in Europe

EWA MANTHEY, AMY LV



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Non-ferrous raw materials

SHANGHAI

MMG resumes operations at Las Bambas copper mine

The mining, production and concentrate transport at MMG's Las Bambas copper mine in Peru is expected to progressively return to normal operations, the mining company said on Monday April 8 in a notice to the Hong Kong Exchange.

The resumption comes after an agreement was reached between MMG and the community of Nueva Fuerabamba.

"In response, the community has agreed to lift their current roadblocks at the Yavi Yavi farm and at Manantiales near the mine entrance," MMG said in the notice.

Protests at the mine originate from the forced relocation of the Fuerabamba community upon the start-up of the mine in 2015.

The roadblocks have been in place for two months since February and impeded the shipment out of Las Bambas' copper concentrates and the delivery in of other materials. The company declared *force majeure* on its supply contracts for copper concentrates late March, Fastmarkets reported.

The supply concern from Las Bambas circulated in the market since the blockades started and pressured copper concentrate treatment and refining charges (TC/RCs) - discounts to the outright London Metal Exchange copper price paid to smelters to

process concentrate into cathode - to fall to a one-year low at the end of March.

Fastmarkets MB's latest copper concentrate index, on an Asia Pacific basis, was calculated at \$66.7 per tonne/ 6.67 cents per lb on March 25, the lowest level since April 13, 2018.

"Tight sentiment in the copper concentrates market will loosen following the supply increase from Las Bambas, and copper TCs/RCs might not fall much further," a Shanghai-based trader told Fastmarkets MB, who also reported recent TC offers for clean concentrates hitting \$60-65 per tonne but limited buying activities.

"Finished stockpiles at the [Las Bambas] site are currently at approximately 59,000 tonnes of contained copper in concentrate," the trader added.

ANNA XU



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Your Guide to Digital Marketing for Materials Suppliers



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Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	7,000-7,300	-2.72%	▼ 05 Apr 19
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	6,900-7,200	-2.76%	▼ 05 Apr 19
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.30-3.80	0%	05 Apr 19
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	14.50-16.20	9.06%	▲ 05 Apr 19
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.15-16.75	11.15%	▲ 05 Apr 19
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	47,000-49,000	4.35%	▲ 05 Apr 19
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	190-215	-3.57%	▼ 05 Apr 19
Manganese flake, in-whs Rotterdam (\$/tonne)	2,000-2,100	2.5%	▲ 05 Apr 19
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	9.00-11.00	0%	05 Apr 19
Tellurium, min 99.9% Te, in-whs (\$/kg)	53.00-65.00	0%	05 Apr 19

SHANGHAI

COBALT MONTHLY REVIEW – MARCH: Month-end restocking prompts sudden turnaround in metal prices

The benchmark standard-grade cobalt price rebounded in the last week of March, after having been under pressure during the previous five months, when traders and consumers returned to the spot market to restock following a rundown in inventories.

PRICE MOVES

Fastmarkets' standard-grade cobalt assessment rose 2.2% to \$13.75-14.4 per lb on Friday March 29, the last pricing session in March. The rally came after a 5-cent up-tick at the high end of the range on March 27.

After a sharp decline between December and February, cobalt prices began to gradually stabilize in March as suppliers started to become increasingly reluctant to offer aggressive discounts after previous selling pressure had been eased.

Meanwhile, many market participants started to hold a belief that further downside on prices would be limited, which resulted in consumers and traders coming back into the market to restock.

That said, the consensus is that the resumption in buying appetite does not necessarily signal the beginning of a return to 2018's multi-year highs due to changing buying styles and consumers continuing to take a cautious approach to metal purchases in a market prone to big moves.

In China, local cobalt prices quickly tracked the upsides seen in the international market which triggered strong inquiries from domestic consumers who had been minimizing procurement amid a falling market and keeping their inventory levels deliberately low.

Fastmarkets' Chinese cobalt metal price assessment rose to 255,000-285,000 yuan (\$38,002-42,473) per tonne on March 29, up from 245,000-285,000 yuan per tonne previously. The price edged up from the previous pricing session for the first time since mid-October 2018.

The rebound in the international cobalt metal price also capped

the downside in those for key battery raw material cobalt sulfate at the end of March. Fastmarkets' cobalt sulfate price assessment was steady at 45,000-47,000 yuan per tonne on March 29, its lowest point for two and a half years.

MARKET NEWS

The spotlight has recently been cast on the London Metal Exchange's new cash-settled cobalt contract, which is settled against Fastmarkets' benchmark standard-grade cobalt price.

The new cash-settled contract is designed to meet mounting demand for hedging cobalt exposure amid strong cobalt price volatility seen in the past two years amid growing interest in the blue metal as a result of the boom in battery materials for electric vehicles (EVs).

China, one of the world's most prominent supporters of the greater adoption of EVs, announced a new subsidy policy at the end of March that would see subsidies in 2019 only paid on electric vehicles with higher driving ranges and energy density. At the same time, the values of the subsidies are to be reduced by 50% to a maximum of 25,000 yuan per vehicle produced.

"We expect Chinese EV production will rise sharply in the first half this year. Chinese EV producers are aiming to sell 1.5 million units in 2019. We expect half of the sales will be achieved in the first half this year as many producers look to get subsidies during the transitional period on those EVs they produce that will not be able to meet the new standards. Sales growth in the second half of this year is therefore likely to be lower than that in the first half year [due to] lower payables [of subsidies]," Fastmarkets battery materials analyst Vicky Zhao said.

Under the transitional period running between March 26 and June 25, EV makers who reached the subsidy standard for 2018 but fail to reach the new standard for 2019 will still get a portion of the subsidies outlined in the 2018 subsidy policy.

However, the majority of market participants downplayed the immediate acute downward pressure on Chinese cobalt sulfate prices. That said, they did acknowledge cobalt demand will be held in check in the long run as a result of the new subsidy policy, which is likely to result in greater use of alternative battery materials such as nickel.

In addition, the market was also closely watching the upstream end of the cobalt supply chain after the Democratic Republic of Congo (DRC) in mid-March lifted a ban on the export of cobalt and copper concentrates imposed in February.

However, the move failed to provide much relief to the market as the DRC government said that it was not ruling out the possibility of the ban being re-imposed at a later date.

OUTLOOK

"As we have been saying for some time, with the elastic band stretched on the downside, prices could whip back quickly if bargain-hunting emerges. Having seen prices down close to 50% since the start of the year, and with strong growth reported in EV sales, downstream buyers might be looking to restock or investors might start to get interested," Fastmarkets analysts said in their latest battery materials trackers.

With the market having become increasingly certain the benchmark standard-grade cobalt price has bottomed out, the question now on the minds of participants is how long the rebound could last, and how far the price could rebound.

As restocking appetite grows, some market participants Fastmarkets spoke to suggested the next resistant level could be as high as \$20 per lb.

That said, the apparent ramp-up in cobalt raw materials, namely

continued >



Minor & precious metals

cobalt hydroxide production this year still remains as the strongest headwind.

"Although we would not be surprised if prices rise over the summer, we expect any increase to be short-lived," Fastmarkets analysts said in their latest battery materials trackers.

SUSAN ZOU

EDINBURGH

SILICON SNAPSHOT: European price slips on low demand; consumers well-covered by earlier Brexit stockpiling

Key data from the pricing session in London on Friday April 5.

SILICON GRADE 441, MIN 99% SI IN-WAREHOUSE ROTTERDAM (in € per tonne)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1,820-1,920	1,860-1,940	▼30	▼1.6
Source: Fastmarkets			
SILICON GRADE 553, MIN 98.5% SI IN-WAREHOUSE ROTTERDAM (in € per tonne)			
New price	Previous price	Change to midpoint of range	Midpoint % change
1,750-1,820	1,800-1,885	▼57.5	▼3.1
Source: Fastmarkets			

KEY DRIVERS

- The European 553 silicon price fell 3.1% during the latest pricing session in a very low liquidity market in which some offers below the previous range started to emerge.
- The silicon grade 441 quotation also softened on a lack of liquidity with no spot deals reported but a dominant negative sentiment.
- The market was mostly static with sufficient supply of material and languishing demand affected by global falling car sales. Aluminium alloys used in car body manufacturing is a major consumer of silicon.
- Several market participants in the United Kingdom stockpiled large volumes of silicon ahead of the original Brexit deadline of March 29 to prepare for a no-deal departure from the European Union and are not in the position to purchase additional stocks, Fastmarkets has learned.

KEY QUOTES

- "Europe is covered for the time being and we do not expect any additional demand" - European trader 1
- "All the Europeans [suppliers] are suffering from a lack of consumption because of the decline in the automobile industry; material is available but there is less business being done" - European trader 2
- "When it comes to the UK, people have bought large quantities ahead of the Brexit deadline; now they are sitting on it" - Europe trader 3

CRISTINA BELDA

SHANGHAI

PRICING NOTICE: Amendment to the calculation basis for the China cobalt sulfate, ex-works standard-grade adjustment

Fastmarkets will change the calculation basis for the China cobalt sulfate, Co 20.5% min, ex-works adjustment to the standard-grade cobalt low-end price to 100% Co basis from the current Co 20.5% basis, effective on Wednesday April 10.

In addition, Fastmarkets also will also change the name of this assessment to China cobalt sulfate, Co 20.5% min, ex-works, adjustment to standard-grade cobalt low-end price, \$/lb

Fastmarkets has carried out a one-month consultation after we received feedback that cobalt market participants preferred to track and assess the dynamics and connection between the Chinese cobalt sulfate and standard-grade cobalt markets prices as an adjustment on a 100% cobalt metal basis.

The new name is as below in bold, although the specification of the assessment will not be changed and are also listed as below:

Price: **China cobalt sulfate, Co 20.5% min, ex-works, adjustment to low-grade cobalt low-end price, \$/lb**

Dimensions: crystal, Co: 20.5% min, Ni: 0.001% max, Cu: 0.001% max, Fe: 0.001% max, Zn: 0.001% max

Unit: USD/lb

Quantity: 1 tonne

Payment terms: on bank acceptance (other payment normalized)

Timing: within 30 days

Publication: twice a week on Wednesday and Friday, between 2pm and 3pm London time

To calculate the adjustment, Fastmarkets will convert the Chinese cobalt sulfate price at 20.5% Co min basis to a full cobalt metal content price, and use the dollar sell price published by the Bank of China every Wednesday and Friday at about 3pm Shanghai time.

THE NEW FORMULA TO CALCULATE THE ADJUSTMENT IS AS BELOW:

- Fastmarkets Chinese cobalt sulfate price/1.13/forex rate/0.205/2,204.62 = China cobalt sulfate, ex-works, at 100% Co basis, \$/lb
- Fastmarkets low-end standard-grade cobalt price, \$/lb

Final premium/discount, \$/lb = a-b

THE OLD FORMULA TO CALCULATE THE ADJUSTMENT IS:

- China cobalt sulfate price/1.16/forex rate/2,204.62 = China cobalt sulfate, ex-works, \$/lb
- Metal Bulletin low-grade low-end price x 0.205 = Fastmarkets low-grade cobalt low-end price at Co 20.5% basis, \$/lb

Final premium/discount, \$/lb = a-b

All historical data will be updated in price book by using the new calculation basis and formula.

In the context of growing scrutiny around the cobalt supply chain, please note that Fastmarkets and Euromoney plc are committed to the Modern Slavery Act.

To provide feedback on this price or if you would like to provide price information by becoming a data submitter, please contact Susan Zou by email at: pricing@fastmarkets.com. Please add the subject heading 'FAO: Susan Zou, re: China cobalt sulfate premium/discount.'

continued >



Minor & precious metals

LONDON

Volkswagen, Ganfeng sign lithium supply MoU

Volkswagen Group has reached a memorandum of understanding with lithium producer Ganfeng Lithium for long-term lithium supply.

Volkswagen Group has signed an MoU for the long-term supply of lithium for battery cells with lithium producer Ganfeng Lithium

The agreement establishes that Ganfeng will supply Volkswagen Group and its suppliers for 10 years.

The companies did not specify volumes, agreed price or time-frame, but it is understood by Fastmarkets that the likes of Volkswagen typically purchases lithium compounds below the market price.

Fastmarkets' assessment of the Chinese domestic spot battery-grade lithium carbonate price (min 99.5% Li₂CO₃) was at 70,000-78,000 yuan (\$10,421-11,621) per tonne on a China ex-works basis on Thursday April 4, down from 72,000-80,000 yuan per tonne the previous week.

Meanwhile, the battery-grade lithium hydroxide monohydrate (min 56.5% LiOH.H₂O) price was assessed at 93,000-98,000 yuan per tonne on a China ex-works basis on Thursday, unchanged from the previous week.

Ganfeng and Volkswagen have also agreed to cooperate on future endeavors such as battery recycling and solid-state batteries.

Volkswagen Group has a goal to produce 22 million electric vehicles (EVs) worldwide by 2028 at the Group's e-platform - the plant where vehicles are manufactured - so it is essential to secure access to the battery raw materials market.

"Over the next 10 years the Volkswagen Group will be launching 70+ new pure EVs. That means approximately a quarter of the vehicles we deliver in 2025 will be powered by electricity. Consequently, there will be a rapid increase in our raw material demand for cell production in the coming years," Stefan Sommer, Volkswagen Aktiengesellschaft's Group board member for components and procurement said.

"We must make sure we cover this demand at an early stage. Long-term agreements like the one for lithium, a key raw material, that we have just concluded with Ganfeng are therefore of crucial strategic significance for implementing our electric offensive," Sommer added.

In the near future, lithium will be one of the most sought-after raw materials on earth due to the unrivaled charge carrier feature that will be irreplaceable for the foreseeable future, according to Volkswagen, where no other element offers comparable properties for automotive battery applications.

Volkswagen expects to start a small-scale production of solid cells by 2025 and to establish a battery recycling facility in Salzgitter by the end of 2019.

Volkswagen is the second German automaker to secure a lithium supply agreement with Ganfeng.

On September 28 of 2018, Ganfeng reached a lithium-supply agreement with BMW and now also holds agreements with LG Chem and Tesla.

MARTIM FACADA

LONDON

Trade log April 2019: Cobalt

Cobalt trade log including business, bids and offers reported to Fastmarkets.

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

FASTMARKETS PRICES

In light of feedback received as part of the consultation on its international cobalt price specifications, Fastmarkets changed the names of its benchmark in-warehouse Rotterdam cobalt price assessments on January 2, 2019. The name 'standard-grade' has replaced the name 'low-grade'. The name 'alloy-grade' has replaced the name 'high-grade'.

Fastmarkets launched two reference prices for the cobalt hydroxide market on February 28.

FRIDAY APRIL 5

ALLOY-GRADE - \$15.15-16.75

- Bid for standard tonnage at \$16.50
- Large tonnage sold at \$14.50
- Large tonnage sold at \$14.50
- Large tonnage sold at \$15.95
- Large tonnage sold at \$17.10
- Offer at \$15.60
- Offer at \$17
- Offer for standard tonnage at \$15.25
- Offer for standard tonnage at \$16
- Offer for standard tonnage at \$16.40
- Offers at \$14-14.50
- Prices indicated at \$15
- Prices indicated at \$15.50-17
- Prices indicated at \$15-16
- Prices indicated at \$16.50-17.50
- Small tonnage sold at \$15.65
- Small tonnage sold at \$16.15
- Small tonnage sold at \$16.40
- Small tonnage sold at \$16.75
- Standard tonnage reportedly sold at \$14.70
- Standard tonnage sold at \$1.70
- Standard tonnage sold at \$15.15
- Standard tonnage sold at \$15.45
- Standard tonnage sold at \$15.50
- Standard tonnage sold at \$15.85
- Standard tonnage sold at \$15.95
- Standard tonnage sold at \$16.15

STANDARD-GRADE - \$14.50-16.20

- Bid at \$16.50
- Bid for large tonnage at \$16.50
- Large tonnage sold at \$14.50
- Large tonnage sold at \$14.50
- Large tonnage sold at \$15.95
- Large tonnage sold at \$16.10
- Material reportedly sold at \$14.70
- Offer at \$15.50
- Offer at \$16
- Offer for standard tonnage at \$14.75
- Offer for standard tonnage at \$15.95
- Offer for standard tonnage at \$16.20
- Offer for standard tonnage at \$16.90
- Offers at \$14-14.50

continued >



Minor & precious metals

- Prices indicated at \$14.50-16.20
- Prices indicated at \$14.65-15.90
- Prices indicated at \$15
- Prices indicated at \$15-16
- Prices indicated at \$16.50-17.50
- Small tonnage sold at \$14.80
- Small tonnage sold at \$15.50
- Small tonnage sold at \$15.65
- Small tonnage sold at \$15.75
- Small tonnage sold at \$16.15
- Small tonnage sold at \$16.15
- Small tonnage sold at \$16.20
- Standard tonnage sold at \$14.60
- Standard tonnage sold at \$15.25
- Standard tonnage sold at \$15.50
- Standard tonnage sold at \$15.50
- Standard tonnage sold at \$15.65
- Standard tonnage sold at \$15.70

WEDNESDAY APRIL 3

ALLOY-GRADE - \$14.90-16.35

- Bid for small tonnage at \$15.30-15.40 (offgrade)
- Bids at \$14.50-14.70
- Large tonnage sold at \$14.50
- Large tonnage sold at \$14.90
- Large tonnage sold at \$15
- Large tonnage sold at \$15
- Large tonnage sold at \$15.40
- Large tonnage sold at \$16.25
- Material reportedly sold at \$14.40-15
- Material reportedly sold at \$15.50
- Offer at \$16
- Offer at \$16
- Offer at \$16.50
- Offer at \$16.50
- Offer for large tonnage at \$14.05
- Offer for small tonnage at \$16 (offgrade)
- Offer for standard tonnage at \$16.25 (offgrade)
- Offers at \$16-16.50
- Prices indicated at \$14.50-14.70
- Prices indicated at \$14.50-15.50
- Prices indicated at \$14.80-16
- Prices indicated at \$15.50-16.50
- Prices indicated at \$15-15.50
- Small tonnage sold at \$14.10
- Small tonnage sold at \$15
- Small tonnage sold at \$15.70
- Small tonnage sold at \$15.85
- Small tonnage sold at \$17
- Standard tonnage sold at \$14.90
- Standard tonnage sold at \$15.30
- Standard tonnage sold at \$15.40
- Standard tonnage sold at \$15.80
- Standard tonnage sold at \$15.90
- Standard tonnage sold at \$16.15
- Standard tonnage sold at \$16.25
- Standard tonnage sold at \$16.60

STANDARD-GRADE - \$14.25-15.40

- Bids at \$14.50-14.75
- Bid for large tonnage at \$14
- Bids at \$15.50-16
- Large tonnage sold at \$14.25
- Large tonnage sold at \$14.70
- Large tonnage sold at \$15.20
- Large tonnage sold at \$15.25
- Large tonnage sold at \$15.35
- Large tonnage sold at \$15.40
- Material reportedly sold at \$14.40-15
- Offer at \$14.70-15.30
- Offer at \$15.75-16.50
- Offer for large tonnage at \$14.05
- Offer for large tonnage at \$14.40
- Offer for large tonnage at about \$14.40
- Offer for small tonnage at \$15.10
- Offer for standard tonnage at \$14.40
- Offer for standard tonnage at \$14.50
- Offer for standard tonnage at \$14.70
- Offer for standard tonnage at \$14.85
- Offer for standard tonnage at \$15.05
- Offers at \$15-16.50
- Prices indicated at \$14.30-15.30
- Prices indicated at \$14.50-14.70
- Prices indicated at \$14.50-15.50
- Prices indicated at \$14.80-16
- Prices indicated at \$15.50-16.50
- Prices indicated at \$15-15.50
- Small tonnage sold at \$13.15
- Small tonnage sold at \$14.30
- Small tonnage sold at \$14.75
- Small tonnage sold at \$14.75
- Small tonnage sold at \$14.80
- Standard tonnage sold at \$14.35
- Standard tonnage sold at \$14.50
- Standard tonnage sold at \$15.80

CHARLOTTE RADFORD

SÃO PAULO

Sigma Lithium signs \$30 mln pre-payment with Mitsui & Co

Canada-based miner Sigma Lithium Resources has signed a deal with Mitsui & Co. to raise a significant amount of the capital expenditures it needs to construct the concentration plant at its spodumene operations in Brazil, the company said on Friday April 5.

The company will receive a pre-payment of \$30 million for up to 55,000 tonnes of lithium concentrates over six years, with rights to a supplementary 25,000 tonnes, the note read. This contract is extendable for an additional five years and the first tranche of \$3 million has already been paid.

As per the agreement, Mitsui will support Sigma in the construction with a \$7 million advance deposit, according to the mining company. This is subject to the Japanese company's approval. The deal also includes technical, logistics and marketing collaboration between the two.

The installation permit needed to begin construction should be issued in June, with works at the plant to begin at the end of July, chief executive officer Calvyn Gardner told Fastmarkets. Commission of the plant is to take place nine months later, Gardner added.

continued >



Minor & precious metals

Sigma will explore an ore deposit with more than 50 million tonnes of resources in Vale do Jequitinhonha, a region in Brazil's southern state of Minas Gerais. Sigma is currently running a feasibility study to advance with the project.

The company expects to start commercial production at 220,000 tonnes per year of battery-grade spodumene, with plans to increase output to 440,000 tpy after a further study.

The lithium oxide content is to reach 6-7%, with an aim to achieve the price premiums representative of those grades, the executive said.

Fastmarkets last assessed spodumene with a minimum 5-6% lithium oxide content at \$600-750 per tonne cif China on March 27. Prices have been stable since December 26, 2018.

"We have a world-class deposit and believe premiums over the benchmark prices could be around \$15-20 per tonne for each additional 0.1% grade of the product," Gardner said.

Sigma is emerging as an alternative to Australian lithium miners, the CEO added. This would provide a "critically important diversification strategy" for the clients, Gardner said.

"We will be able to supply potential converters coming to the United States and Europe," rather than them being mostly based in Australia and China, Gardner commented.

RENATO ROSTÁS



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Exchange news & prices

LONDON

LME receives application to list Norilsk grade-I cobalt brand

The London Metal Exchange has received an application to list grade-I cobalt cut cathodes produced by Norilsk, it specified in a note to members on Friday April 5.

The application marks the first time a new brand has been listed since the LME opted to suspend brand listing fees for new cobalt brands on March 26, 2019.

Produced in the Murmansk region in Siberia, Norilsk produces cobalt cathodes and cobalt sulfate principally through its Kola Mining and Metallurgical Company (Kola MMC).

The application details an refining output capacity of 2,000 metric tonnes per year with the delivery shape set to be cut cathodes at a drum net-weight of 250 kilograms.

The standard-grade cobalt price – the benchmark for physical settlement across the cobalt supply chain – was last assessed by Fastmarkets at \$14.50-16.20 per lb, in-warehouse on March 22.

HASSAN BUTT

LONDON

FREE WEB SEMINAR: Introducing the new Fastmarkets-settled LME cobalt contract – catch-up

Fastmarkets hosted a free web seminar with the London Metal Exchange on Monday April 8 to introduce the new LME cobalt contract, cash-settled against Fastmarkets' benchmark cobalt price.

If you missed it, follow the link below to listen to the free recording.

Introducing the new Fastmarkets-settled LME cobalt contract During the web seminar we discussed:

- Fastmarkets' price discovery process and compliance
- Recent cobalt market trends, volatility, and demand for a new hedging mechanism
- How the new LME cash-settled cobalt contract works
- The difference between the physically-delivered and cash-settled contracts

We also answered questions relating to liquidity on the LME contract and Fastmarkets' price assessments, and the outlook for cobalt demand from the battery sector.

If you have any other questions arising from the points covered in the web seminar, please send them to Charlotte Radford at charlotte.radford@fastmarkets.com.

[Click here](#) to listen to the web seminar again.

CHARLOTTE RADFORD



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

During the past 15 years, wind turbine towers have increased in height from 80 meters (262.5 feet) to 100 meters (328 feet) or higher to harvest the more dependable and consistent wind resources at higher altitudes. Unlike traditional steels unable to scale to the new taller standard, niobium-containing steel offers a solution.

Discover in this white paper from CBMM North America, Inc. ...

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



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Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	480-490	0%	03 Apr 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	450-475	-0.54% ▼	03 Apr 19
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	500-515	0%	08 Apr 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	565-570	2.25% ▲	02 Apr 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	515-530	-2.34% ▼	05 Apr 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	550-555	0%	05 Apr 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	660-700	0.74% ▲	03 Apr 19
HRC, US Midwest index (fob mill) (\$/short ton)	688-688	-0.12% ▼	05 Apr 19
HRC, China export index (fob main China port) (\$/t)	534-534	1.13% ▲	08 Apr 19
HRC, South East Asia imports (cfr Vietnam) (\$/t)	540-545	0%	08 Apr 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	565-570	2.25% ▲	02 Apr 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	560-580	0%	03 Apr 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	550-560	0%	03 Apr 19
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	555-560	0%	08 Apr 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	640-645	4.47% ▲	02 Apr 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	575-580	0%	05 Apr 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	590-600	0%	05 Apr 19
CRC, US imports (cfr Gulf) (\$/short ton)	780-800	1.28% ▲	03 Apr 19
CRC, US domestic (fob mill) (\$/short ton)	840-840	0%	04 Apr 19
CRC, China export (fob main China port) (\$/t)	565-575	0%	02 Apr 19

SÃO PAULO

Brazilian domestic flat steel prices rise, follow uptrend in import prices

Domestic prices of flat steel products in Brazil increased in April as producers have been pushing for a readjustment after prices of imported material soared in the first quarter of the year.

Fastmarkets' monthly price assessment of Brazilian domestic hot-rolled coil was 2,560-2,610 Reais (\$662-675) per tonne ex-works on Friday April 5, up from 2,425-2,470 Reais per tonne on March 1.

The assessment for domestic cold-rolled coil reached 2,750-2,840 Reais (\$711-735) per tonne, up from 2,655-2,745 Reais per tonne one month earlier, while hot-dipped galvanized coil went up to 3,295-3,390 Reais (\$852-878) per tonne from 3,250-3,310 Reais per tonne previously.

Those prices all are reported on an ex-works basis without including federal or state taxes.

Local flat steel producers have been announcing price increases of 8.5-15% in recent weeks, because of the uptrend in global flat steel prices and recent currency moves.

New batches of flat steel are already being sold at higher levels, Fastmarkets has learned.

In response, buyers have been widely cancelling orders because they have been struggling to sell material in the weak domestic market.

"This price increase came at a bad moment," a Brazilian distributor said.

"March has been my weakest month in a long time," another Brazilian flat steel distributor said.

But higher import prices have left many buyers with no alternative but to accept the price increase.

Fastmarkets' weekly assessment of hot-rolled coil imports into South America was \$565-575 per tonne cfr on April 5, up from \$520-530 per tonne at the start of this year.

"Distributors are in the hands of domestic producers and will have to accept their prices," a third source said.

Several Brazilian industrial sectors - such as the automotive industry - have been recovering slowly in early 2019. Brazilian car production fell by 0.6% year on year in the first quarter of 2019, to 675,730 light vehicles, according to local automotive association Anfavea.

FELIPE PERONI

BURSA

CIS FLAT STEEL: Market remains slow, prices stable

The market for flat steel exports from the Commonwealth of Independent States (CIS) remained slow over the past week, with no change in prices, sources told Fastmarkets on Monday April 8.

Fastmarkets' weekly price assessment for CIS-origin hot-rolled coil exports was unchanged at \$500-515 per tonne fob Black Sea on April 8.

Russia-origin HRC was on offer at \$515 per tonne fob, while Ukrainian material was on offer at \$500 per tonne fob, sources told Fastmarkets.

Some market participants expect prices to fall later in April because of the continuing weak demand.

Fastmarkets' weekly price assessment for cold-rolled coil (CRC) exported from the CIS was stable week on week at \$555-560 per tonne fob Black Sea.

And Fastmarkets' weekly price assessment for CIS-origin steel plate exports was also unchanged at \$590-625 per tonne fob Black Sea on Monday.

Sources said a workable price for Ukrainian plate was \$590 per

continued >



Carbon steel flat products

tonne fob Black Sea, while the corresponding price from a Russia-based supplier remained at \$625 per tonne fob.

No new prices have been heard so far this week.

SERIFE DURMUS

SHANGHAI

CHINA HRC: Price surge surprises overseas buyers

China's domestic and export prices for hot-rolled coil surged on Monday April 8 on improved sentiment, which took many overseas buyers by surprise.

DOMESTIC

- Eastern China (Shanghai): 3,950-3,970 yuan (\$588-591) per tonne, up 60-70 yuan per tonne
- Northern China (Tianjin): 3,900-3,910 yuan per tonne, up 50-60 yuan per tonne

The day's price increases were largely attributed to the strength of the iron ore and coke markets upstream, while recent economic developments have also improved sentiment.

Qiu Yuecheng, the director of metal research at Everbright Futures, said investors were invigorated by the progress of trade talks between China and the United States over weekend after Chinese Vice Premier Liu He said that a new consensus had been reached between the two countries.

Meanwhile, activity in China's services sector also rose to a 14-month high in March, with the Caixin/Markit service purchasing managers' index (PMI) rising to 54.4 last month from February's 51.1. This gave investors a more optimistic outlook for the economy.

Mills took advantage of the improved sentiment by raising their offers early in the morning, which resulted in transactions in Shanghai taking place around 3,950 yuan per tonne, before climbing even higher to around 3,970 yuan per tonne in the afternoon.

Demand was described as "not bad," which a trader in Hangzhou said echoed investors' optimism to some extent.

EXPORT

- MB fob China HRC Index: \$533.75 per tonne fob, up \$7.08 per tonne. Although mills had yet to update their offers officially for this week, traders were of the opinion that they would only be able to secure cargoes at prices above \$535 per tonne fob. Some traders are even convinced that \$535 per tonne fob was "a bit too low" compared with domestic prices.

Trading activity was sparse as a result, with few overseas buyers putting in bids on seeing the big price increases in China.

Buyers in Vietnam were shocked by the price surge in China's domestic market, according to a trader in the Southeast Asian country, especially since suppliers in other regions such as the European Union are keeping their prices unchanged or even lowering them.

A trader based in Shanghai said his Vietnamese customers were bidding at \$540 per tonne cfr – equivalent to around \$525 per tonne fob – but he turned them down on expectations of stronger domestic prices.

MARKET CHATTER

"I believe few Chinese traders dare to do any short-selling amid the big price gains. Overseas buyers will find it harder to get cheap HRC from China these days," a Tianjin-based trader said.

SHANGHAI FUTURES EXCHANGE

The most-traded October HRC futures contract closed at 3,668 yuan per tonne on Monday, up 101 yuan per tonne from last Thursday.

MIRANDA SONG

LONDON

Flat Steel Products Trade Log, April 8, 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 3,950-3,970 yuan (\$588-591) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,900-3,910 yuan per tonne, including VAT.

SINGAPORE

Vietnam's HRC import prices stable amid thin demand

Import prices for re-rolling-grade hot-rolled coil into Vietnam were stable over the past week on limited demand.

Fastmarkets MB's weekly import price assessment for HRC in Southeast Asia – which mainly looks at Chinese 2-3mm SAE1006 HRC and equivalent grades sold into Vietnam – was \$540-545 per tonne cfr for the week ending Monday April 8, unchanged from the preceding week.

Offers were at \$545-554 per tonne cfr Vietnam for Indian and Chinese materials.

Bids were at \$535-540 per tonne cfr Vietnam. There was market chatter that Indian HRC was sold within the \$540-545 per tonne cfr Vietnam range, although this could not be confirmed.

"Buyers continue to have high inventory levels or are expecting more shipments to arrive in port in the near-term, so they have limited buying interest," a Vietnamese trader told Fastmarkets MB on Friday April 5.

Key Chinese Tier-1 mills had offered HRC at \$525-530 per tonne fob.

"The VAT cuts to 13% [from 16% that came into effect on April 1] have had limited impact on Chinese steel mills' offer prices because their costs have remained the same. It is the market situation in domestic China that will have the bigger impact on new offer prices in the near term," an industry source in China told Fastmarkets MB.

Southeast Asian flat steel buyers, including major re-rollers in Vietnam, had expected sellers to reduce their HRC offers after the lower VAT rate came into effect, and cut their bids accordingly.

The MB fob China HRC Index had fallen to \$519.50 per tonne on April 2 from \$527.81 per tonne on April 1, before rebounding to \$526.67 per tonne on April 4.

Chinese markets were closed on Friday April 5 for a public holiday.

PAUL LIM

continued >



Carbon steel flat products

MUMBAI

Indian mills keep domestic HRC prices stable under import pressure

Indian mills have kept their domestic hot-rolled coil (HRC) prices stable for April sales while cheaper imported material continued to put pressure on domestic product, Fastmarkets heard on Friday April 5.

Fastmarkets' assessment of the Indian domestic HRC price was 40,500-41,000 rupees (\$586-594) per tonne ex-mill on Friday, the same as last week's assessment.

"We have tried to keep domestic HRC prices stable in April because demand in the domestic market is steady," an official from an integrated steel mill said, "but there is lot of cheaper imported material being supplied by importers, and this has kept up the pressure on local HRC prices. Also, international HRC prices are softening, so there is no scope to raise prices."

The Indian HRC import price was assessed by Fastmarkets on April 5 at \$575-580 per tonne cfr Indian ports, unchanged since last week, in the absence of fresh import offers or transactions.

Indian mills also kept their HRC export prices stable in the first week of April, assessed by Fastmarkets at \$540-545 per tonne fob.

Market participants were currently not booking HRC exports from India because they expected Indian mills to reduce their export offer prices in line with falling international prices for the commodity.

SURESH NAIR

NEW YORK

US cold-rolled, coated steel prices steady; 'no rush' for buyers, source says

Prices of steel sheet products in the United States held steady over the past week, with buyers showing no urgency to place orders.

Fastmarkets AMM's weekly assessment for domestic cold-rolled coil was flat at \$42 per hundredweight (\$840 per short ton) on Thursday April 4.

The domestic hot-dipped galvanized steel base price also was unchanged week on week at \$42 cwt, while the all-in price for galvanized coil with a G90 coating was steady at \$46.75 per cwt (\$935 per short ton) in the same comparison.

Mill lead times for domestic CRC averaged between six and 10 weeks, market participants said.

The sheet market has been quieter than usual, reflected in the tight range of CRC and galvanized prices in the past few weeks, according to some market participants.

"It's pretty much even keel. And there is not much wind on the water. We're quoting a lot of things here and there, but it's not new jobs. Now, for the most part, there is no rush to buy anything," a Midwest distributor said.

Indeed, Fastmarkets AMM's assessment of domestic CRC has been in a tight range of \$41.50-42 per cwt since February 28. The price of coated steel, assessed by Fastmarkets AMM on a weekly basis, has traded in a similarly tight range of \$41-42 per cwt over the same period.

While near-term demand for steel sheet products appears to be steady, sources said they were concerned about a slowdown in the US auto market that may potentially hurt demand for sheet

products, which are used in the making of automobiles.

A potential overheating of the sports utility vehicle and pick-up truck markets was of particular concern to some market participants. Inventories at automakers have crept up since late last year, and pick-up trucks have become too expensive for US consumers to afford, one mill source pointed out.

"The auto demand is falling... so that's going to hurt us a little bit. We are going to be looking for some additional spot tons or non-automotive stuff for the coated side," that mill source said.

Automotive sales in March are expected to decline to nearly 1.2 million units, a decrease of 3.4% year on year, according to a forecast from J.D. Power and LMC Automotive. New-vehicle retail sales in the first quarter are projected to reach 2.9 million units, a 4.9% decrease compared with the same year-earlier period.

YVONNE LI



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	532-532	0.48% ▲	08 Apr 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	500-505	0%	03 Apr 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	470-500	0%	03 Apr 19
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	465-470	-1.06% ▼	08 Apr 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	485-490	-1.52% ▼	04 Apr 19
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	530-535	0%	02 Apr 19
Rebar, US imports (cfr Gulf) (\$/short ton)	670-700	0.74% ▲	03 Apr 19
Rebar, US domestic (fob mill) (\$/short ton)	705-730	0%	03 Apr 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)	495-505	0%	08 Apr 19
Rebar, Southern Europe exports (fob main port) (€/t)	480-490	1.04% ▲	03 Apr 19

SINGAPORE

FOCUS: Upcoming polls in Southeast Asia dampen steel prices despite costlier iron ore

Elections in two key Southeast Asian countries have dampened steel demand and prices in recent weeks, despite the rising cost of iron ore.

Billet demand in the Philippines - a key importer in the region - has taken a backseat due to the country's upcoming general election on May 12, when Filipinos will elect members of the senate and house of representatives, as well as regional and other political office holders.

"There is hardly any buying interest now, with the majority of Filipino buyers holding off on purchases after the start of the official campaigning period on March 29," a billet trader in Asia said.

A 45-day ban on public works has also been effected at the same time, resulting in lower activity in the building and construction sectors, among other industries.

Fastmarkets MB's daily import price assessment for billet in Southeast Asia was \$475-480 per tonne cfr Manila last Friday April 5, down \$10-15 per tonne from \$485-495 per tonne on March 25.

Buyers are now looking to buy billet at \$470-475 per tonne cfr Manila, while offers are at \$480-495 per tonne cfr Manila.

Wire rod prices in the country have remained stable at \$535 per tonne cfr Manila in the past week due to thin demand from downstream buyers.

"Some wire rod buyers are not able to tell for sure how their own downstream end users will react to any changes in the political landscape or economic policies, so they have put off buying for the time being," a Filipino trader told Fastmarkets MB last week.

A recent impasse in the country over a disagreement between the senate and house of representatives over last-minute changes to the 2019 national budget after its approval by a bicameral conference committee also exacerbated demand.

A similar situation is seen in Indonesia, which will hold its

presidential and legislative elections on April 17. Presidential candidates Joko Widodo - the incumbent - and Prabowo Subianto have pledged a slew of economic measures to boost the country's growth further.

"Steel buyers in Indonesia are staying away for the time being until they are clearer about the new industrial and economic policy changes that may be implemented after the elections," an analyst in China who focuses on exports to Southeast Asia told Fastmarkets MB last week.

A reduction of China's value-added tax - from 16% to 13% for the manufacturing industry, including steel - on April 1 also led buyers in Southeast Asia to lower their bids in anticipation of lower offers from Chinese mills.

"Factually, the VAT cuts do not have too much of an impact on export prices even though steel mills' costs become lower. The supply and demand situation in China's domestic market will have more of an impact on export prices," a Chinese trader told Fastmarkets MB last week.

The softening of Southeast Asia's steel market came despite iron ore prices rising in recent weeks after major miners Vale, Rio Tinto and BHP suffered a series of operational setbacks.

Brazilian miner Vale expects its iron ore sales for this year to fall by 50-75 million tonnes from a previous target due to the closure of mines following a deadly accident at its Córrego do Feijão operations in January. This would take its sales to a projected 307-332 million tonnes.

The miner sold 365.6 million tonnes of iron ore and pellets in 2018.

Rio Tinto and BHP also expect their supply to fall after their iron ore operations in Western Australia were disrupted by a tropical cyclone that hit the state last month. BHP expects its production to fall by 6-8 million tonnes this year, while Rio Tinto expects an output loss of 14 million tonnes.

The Fastmarkets MB 62% Fe Iron Ore Index was at \$93.08 per tonne cfr Qingdao last Wednesday, the highest since August 2014, before dipping to \$92.90 per tonne cfr a day after. The index was at \$84.68 per tonne cfr on March 28.

The Fastmarkets MB 65% Fe Iron Ore Index was at a two-year high of \$105 per tonne cfr Qingdao last Friday, up \$8.60 per tonne from \$96.40 per tonne cfr on March 28.

Lee Ken Kiat in Singapore contributed to this report.

PAUL LIM

SHANGHAI

CHINA REBAR: Prices surge amid Beijing's renewed urbanization push

China's domestic and export prices for rebar increased sharply on Monday April 8 following gains in the billet and futures markets.

DOMESTIC

- Eastern China (Shanghai): 3,980-4,030 yuan (\$592-600) per tonne, up 80 yuan per tonne
- Northern China (Beijing): 3,950-3,980 yuan per tonne, up 40-50 yuan per tonne

Buying interest picked up during the day amid increases in both the billet and futures markets, which in turn were largely attributed to the National Development & Reform Commission (NDRC) unveiling of key tasks for this year.

The NDRC - China's top economic planner - said the country would continue its urbanization push by improving infrastructure and transportation facilities, among other measures, state-owned news agency Xinhua reported.

Stockists and end users raised their procurement rates out of

continued >



Carbon steel long products

concerns for further price increases, market sources said.

The strong demand pushed up spot rebar prices.

EXPORT

• MB fob China Rebar Index: \$531.88 per tonne, up \$3.38 per tonne. Steel mills offered rebar at \$535-540 per tonne fob during the day, up \$5-10 per tonne compared with last Thursday.

The higher offers emerged following the gains in the domestic market, sources said.

They expect mills to take orders at prices no lower than \$530 per tonne fob.

No bids or deals were reported to Fastmarkets MB during the day.

MARKET CHATTER

"The key tasks of new urbanization construction in 2019 announced by the NDRC on Monday is understood by market participants to lead to higher demand for construction steel, which is one reason for the surging rebar futures," a trader in Shanghai said.

BILLET

As at 3pm, billet was being traded at 3,510 yuan per tonne including value-added tax in Tangshan, up 50 yuan per tonne from last Thursday.

SHANGHAI FUTURES EXCHANGE

The most-traded October rebar futures contract closed at 3,730 yuan per tonne on Monday, up 136 yuan per tonne from last Thursday.

JESSICA ZONG

SINGAPORE

Rebar import prices in Singapore flat amid limited trading

Singapore's rebar import prices were stable in the past week amid limited spot trading activity.

Fastmarkets MB's import price assessment for rebar in Southeast Asia - which mainly looks at cargoes sold into Singapore on a theoretical weight basis - was \$495-505 per tonne cfr for the week to Monday April 8, unchanged from a week earlier.

"There are almost no offers from other countries other than China in the spot market this week," a long steel trader in the island republic said last Friday.

Chinese rebar was offered at \$510-520 per tonne fob, or about \$535-540 per tonne cfr Singapore on a theoretical weight basis.

In Turkey, sellers were offering rebar to the export market around \$495 per tonne fob, but there was not any offer made on a cfr Singapore basis.

"This is equivalent to about \$530 per tonne cfr Singapore. But there aren't many buyers in Singapore who are looking for big volumes," a rebar trader told Fastmarkets MB last Friday, referring to Turkish rebar, which is typically offered in shipments of about 40,000-50,000 tonnes.

The high offers from China and Turkey in comparison with the \$495-505 per tonne cfr asked by sellers of materials from the Commonwealth of Independent States in previous weeks discouraged buyers from placing bookings.

"Chinese and Turkish materials are not economical in the current

market, so buyers are not showing any interest in buying," a buyer source in Singapore said last Friday.

The Fastmarkets MB fob China Rebar Index fluctuated between \$526.70 per tonne and \$529.33 per tonne last week.

In Southeast Asia's wire rod market, prices were also stable amid limited demand.

Chinese mills offered the product at \$535 per tonne cfr Philippines in the past week.

CIS-origin wire rod was heard offered at \$525 per tonne cfr Philippines. But the quality and specifications of these materials could not be confirmed, and as such, their prices were not considered in Fastmarkets MB's price assessment.

"Buyers are not interested in purchasing spot cargoes of wire rod because of weak downstream demand caused by the upcoming election in the Philippines," a Filipino trader said.

Fastmarkets MB's import price assessment for wire rod in Southeast Asia - which mainly looks at low-carbon mesh-quality material sold into the Philippines and Vietnam from China - was \$535 per tonne cfr for the week to Monday, unchanged week on week.

PAUL LIM

LONDON

Long Steel Products Trade Log, April 8, 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 3,980-4,030 yuan (\$592-600) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,950-3,980 yuan per tonne, including VAT.



Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	485-490	-0.51% ▼	08 Apr 19
Slab, Brazil export (fob main port) (\$/t)	510-550	0%	05 Apr 19
Slab, South East/East Asia (cfr main port) (\$/t)	490-495	-0.51% ▼	08 Apr 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	440	-1.57% ▼	08 Apr 19
Billet, Turkish exports (fob main Turkish port) (\$/t)	455-465	-2.65% ▼	04 Apr 19
Billet, Turkish imports (cfr main Turkish port) (\$/t)	455-465	-0.54% ▼	04 Apr 19
Billet, UAE imports (cfr Jebel Ali) (\$/t)	495-500	0%	02 Apr 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	450-460	0%	05 Apr 19
Billet, Indian exports (fob main India port) (\$/t)	455-460	1.1% ▲	05 Apr 19
Billet, South East Asia imports (cfr main port) (\$/t)	475-485	-0.52% ▼	08 Apr 19
Billet, Iran export (fob Iranian ports) (\$/t)	395-405	0%	03 Apr 19
Billet, Egypt imports (cfr main port) (\$/t)	460-470	-1.06% ▼	04 Apr 19

SINGAPORE

GLOBAL BILLET WRAP: Prices fall on weak demand in slow markets

Steel billet prices fell slightly in most regions in the week ended Friday April 5, due to sluggish trading activity, public holidays and upcoming general elections.

Billet prices in the Commonwealth of Independent States (CIS) and Turkey dipped amid thin trading volumes and falling scrap prices.

Fastmarkets' daily index for Northern Europe-origin HMS 1&2 (80:20) scrap, the feedstock for billet manufacture, was calculated at \$309.67 per tonne cfr Turkey on April 4, falling from \$318.09 per tonne cfr Turkey on March 28.

CIS, TURKEY

Suppliers in the CIS reduced their prices because demand for the semi-finished long product remained soft in its export markets, on limited trading activity.

Market sources said that the "workable price" was \$440-445 per tonne fob Black Sea, with one deal for CIS billet to Turkey being reported at that price.

"Mills claim that prices should go up [but] buyers insist on lower prices," a source said. "At this moment, it is hard to tell how the prices will change."

Offers from CIS mills were reported at \$445-450 per tonne fob Black Sea while bids were heard at \$435-440 per tonne fob Black Sea.

The CIS export billet index was assessed by Fastmarkets at \$442.00 per tonne on April 5, steady week on week.

Meanwhile, demand for Turkish exports recovered slightly on buying interest from the Middle East and North Africa, according to sources.

But no deals were heard because buyers expected that prices

would fall. Offers from Turkish mills were heard at \$455-480 per tonne fob, but these were not accepted because customers were looking for additional discounts.

Fastmarkets assess the Turkish export price for billet on April 4 at \$455-465 per tonne, down week on week from \$465-480 per tonne.

EGYPT, IRAN

Import prices for billet in Egypt narrowed downward with demand remaining weak. Buyers were waiting to see if prices would fall further after the country's ministry of trade and industry began an investigation into imports of various iron and steel products including billet, Fastmarkets heard.

The Egyptian billet import price was assessed on April 4 at \$460-470 per tonne, narrowing downward from \$460-480 per tonne.

The investigation was started by the ministry on March 31 after market participants alleged that increased imports of certain products were causing serious damage to domestic producers.

CIS-origin billet was offered at \$470 per tonne cfr while bids were heard at \$450-465 per tonne cfr.

Market participants in Egypt said that the investigation was intended to prevent the dumping of semi-finished steel products, non-alloy steel and rebar from all origins, and to increase the capacity utilization of local Egyptian mills.

In Iran, trading activity remained subdued in the first week of April following the national and religious holidays in the country to celebrate the Iranian new year on March 21.

A few offers were heard within the range of \$400-405 per tonne fob Iranian ports, but suppliers agreed that a \$5 per tonne discount could be given, in light of the softening of billet prices from the CIS region.

The export price for Iran-origin billet was assessed on April 3 at \$395-405 per tonne, unchanged since mid-March.

SOUTHEAST ASIA

In Southeast Asia, import prices fell slightly with demand softening in the region due to upcoming elections on April 17 in Indonesia and May 13 in the Philippines.

Fastmarkets assessed the Southeast Asia import billet price on April 5 at \$475-480 per tonne, narrowing downward from \$475-485 per tonne.

AT A GLANCE: STEEL BILLET PRICES AROUND THE WORLD, APRIL 8, 2019

Metal	Date and price assessment	Previous assessment	Change
Northern China (Tangshan) domestic billet yuan per tonne ex-works	April 4 3,460 yuan (\$515)	3,450 yuan (\$514)	▲ 10 yuan
CIS export billet index \$ per tonne fob Black Sea	April 5 \$442	\$449	▼ \$7
Turkey export billet \$ per tonne fob main port	April 4 \$455-465	\$465-480	▼ \$10-15
India export billet \$ per tonne fob main port	April 5 \$455-460	\$450-455	▼ \$5
Latin America export billet \$ per tonne fob main port	April 5 \$450-460	\$450-460	Unchanged
Southeast Asia import billet \$ per tonne cfr main port	April 5 \$475-480	\$480-490	▼ \$5-10
Turkey import billet \$ per tonne cfr main port	April 4 \$455-465	\$450-475	▲ \$5-10
Egypt import billet \$ per tonne cfr main port	April 4 \$460-470	\$460-480	▼ \$10
Iran export billet \$ per tonne fob main port	April 3 \$395-405	\$395-405	Unchanged
UAE import billet \$ per tonne cfr Jebel Ali	April 2 \$495-500	\$495-500	Unchanged

Source: Fastmarkets

continued >



Carbon steel semi-finished products

Materials originating from Malaysia and the CIS were offered at \$480-495 per tonne cfr Manila.

Market sources estimated that buyers were looking to buy at \$470-475 per tonne cfr Manila.

In Indonesia, Indian billet was offered at \$475-480 per tonne cfr Indonesia but Indonesian re-rollers snubbed the offer since they had a sufficient supply of cheaper Iranian billet, according to a trader in Southeast Asia.

Re-rolling mills were also well stocked so they were taking a wait-and-see approach to the market until after the election, a re-roller source in Indonesia said.

CHINA

No negotiations involving market participants in China were heard on April 5 due to a public holiday to mark Tomb-Sweeping Day.

Chinese domestic prices for billet were heard at 3,460 yuan (\$515) per tonne on April 4, up by 10 yuan per tonne from March 29. This was a result of lower spot inventory levels because re-rolling mills in Northern China had raised production output following the ending of the winter production restrictions on March 31.

Spot market inventory was 720,000 tonnes on Thursday, down by 70,000 tonnes compared with March 29, according to a trader in Tangshan who cited data from a local industry information provider.

Jessica Zong in Shanghai, Vlada Novokreshchenova in Dnepr, Cem Turken in Mugla, Serife Durmus in Bursa and Felipe Peroni in São Paulo contributed to this report.

LEE KEN KIAT

LONDON

Semi-finished Steel Products Trade Log, April 8, 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 3,510 yuan (\$522) per tonne, including value-added tax, at 3pm.

SÃO PAULO

Brazilian slab prices stable as US market remains strong

Brazilian slab export prices remained stable in the week to Friday April 5 week while producers prepared to increase prices and offers.

Fastmarkets' weekly assessment of Brazilian slab export prices was \$510-550 per tonne fob on April 5, again stable week on week.

Producers have started to renew offers for June shipment, and Brazilian material is expected to continue trading at high prices, due to maintained momentum in the US market.

A total 1.05 million tonnes of Brazilian semi-finished material will be allowed to enter the United States in the second quarter of 2019, according to a recent report released by the US Customs and Border Protection.

Producers have been prioritizing North American buyers due to higher prices, as past deals in the region were heard within the \$540-550 per tonne fob range.

Producers also were expected to continue trying to raise slab prices, mainly because of high raw material costs.

"There are expectations that prices of Brazilian slab could rise by around \$10 in the next weeks," a source said.

Fastmarkets' index of spot market iron ore prices reached \$92.90 per tonne cfr Qingdao on Friday, up from \$86.81 per tonne cfr on March 29.

But falling slab prices in other regions, such as the Commonwealth of Independent States (CIS), could limit the upside in Brazilian prices.

Fastmarkets' assessment of CIS export slab was \$490 per tonne fob Black Sea on April 1, down from \$490-500 per tonne fob a week earlier.

Material from Brazil to other destinations outside North America was reportedly available at \$510 per tonne fob, but no recent deals were made, with buyers in Europe and Asia sourcing material from other regions.

"There have been sales to the Brazilian domestic market, which has been demanding large volumes of slab," another source said.

FELIPE PERONI



Stainless & special steels

This week, Fastmarkets' price assessment for grade-304 CR stainless sheets narrowed upward to €2,210-2,250 (\$2,481-2,526) per tonne delivered on April 5, up by €40 per tonne on the low side.

Grade-304 bright bar base prices were assessed unchanged week on week on the same day, at €1,000-1,050 per tonne delivered.

ROSS YEO

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,920-1,990	-0.26%	▼ 03 Apr 19
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	2,030-2,110	-0.72%	▼ 03 Apr 19

LONDON

EUROPE STAINLESS STEEL: Mills target grade-304 sheet price rises on reduced import competition

European stainless steel mills were pushing for increases to the price of grade-304 cold-rolled (CR) sheet and were likely to be successful because of reduced competition from imported tonnages out of Asia, sources told Fastmarkets on Friday April 5.

Mills were seeking price increases beyond those which were dictated by the higher monthly alloy surcharges for April.

Grade-304 CR sheet surcharges for April increased by €79 per tonne from the value in March, but one distributor reported that offers from mills had increased this week by €110-140 (\$124-157) per tonne, with other sources confirming similar rises.

Grade-304 base prices, excluding the alloy surcharge, came under sustained pressure during the second half of 2018 from competition with low-cost imports from Asia. While these imports were still present in the European market, a number of sources said that they appeared to be less available now than in the past.

"I don't import material, but I have seen that stocks at distributors of Asian material are quite low. It seems that they are bringing in less of this than before [and] the [EU safeguarding measures] are having an effect," one distributor said.

The EU safeguarding measures consist of quotas for a number of specific countries as well as a residual 'other countries' quota. Once a country-specific quota is filled, importers may apply to use any remaining residual quota; thereafter, any subsequent imports will be subject to 25% tariffs.

One trader that buys from European mills and also imports from Asia said that it was importing as normal and would only begin to scrutinize quota levels in mid-May; the current quota period runs from February 2 to June 30, 2019. Nevertheless, this trader also felt that European mills would be successful in their attempts to raise prices.

Figures on the European Commission's quota tracking website indicated that the combined country quota balance for stainless cold-rolled sheets and strips for the current period was 36% on April 3.

April 3 was 41% of the way through the period, so the quota balance was only marginally behind track if it were to be filled exactly by the end of the period. And the quota balances were likely to lag slightly because tonnages were only counted when they arrived in the EU, not when they were still on the water.

Further, it should be noted that tariffs could be applied to tonnages from one country while other country-specific quotas remained unfilled.

Nevertheless, sources have indicated that competition with imports was not as tough as in the second half of 2018, and mills appeared confident of achieving higher base prices, with the sources that buy from mills also appearing to be resigned to such an outcome.



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	307.00	-3%	▼ 08 Apr 19
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	311.07	-3.5%	▼ 08 Apr 19
MB Index Shredded India import cfr (\$/t)	334.45	0.02%	▲ 05 Apr 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	291.25	-2.63%	▼ 05 Apr 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	296-298	-0.67%	▼ 05 Apr 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	290-295	-3.31%	▼ 05 Apr 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)	335-340	-1.46%	▼ 05 Apr 19

LONDON, SINGAPORE, MUGLA, NEW YORK

WEEKLY SCRAP WRAP: Global prices continue to slip on poor demand

Global steel scrap prices continued to move downward in the week ending Friday April 5, with the exception that prices in the US market remained unchanged on a lack of trading, and with prices in India bucking the downtrend by \$0.07 per tonne.

- Turkish import prices drop by more than \$10 per tonne week on week on political uncertainty
- Lack of fresh trading keeps US exports flat
- Good availability of material keeps
- Vietnam prices down Taiwanese prices fall on lower demand
- Indian prices static in subdued market.

TURKEY IMPORTS

Turkish mills refrained from purchasing deep-sea scrap cargoes for most of the week, buying just one European cargo, which came to light on Thursday evening. Two other cargoes also became known earlier in the week, sending the indices downward.

Fastmarkets' daily index for Northern Europe-origin HMS 1&2 (80:20) ended the week down at \$306.68 per tonne cfr on April 5, having been calculated at \$316.51 per tonne cfr on April 1.

The daily index for US-origin HMS 1&2 (80:20) ended the week down at \$310.75 per tonne cfr on April 5, having been at \$322.35 per tonne cfr on April 1.

In the first of two trades newly heard this week, a steel producer in the Marmara region booked a European cargo on March 28, comprising 22,000-23,000 tonnes of HMS 1&2 (80:20) at \$308 per tonne and 5,000 tonnes of bonus at \$318 per tonne cfr.

And a mill in the Izmir region booked a UK cargo, comprising 14,000 tonnes of HMS 1&2 (80:20) at \$315 per tonne and 4,000 tonnes of shredded at \$322 per tonne cfr on the same day.

On April 5, a steel producer in the Marmara region booked a European cargo, comprising 12,000 tonnes of HMS 1&2 (75:25) at \$304 per tonne cfr, bringing the indices down further.

Prices have fallen due to continuing political uncertainty in Turkey stemming from the recent mayoral elections across the country.

The main opposition Republican People's Party (CHP) has claimed victories in the coastal Aegean and Mediterranean

provinces, as well as in major cities including Istanbul. It also claims to have won in the capital, Ankara, which has been governed by the ruling Justice & Development Party (AKP) for more than 25 years.

The state-run news agency Anatolian Agency confirmed the main opposition party's victory in those cities, but some of the results are being challenged by AKP, which has asked for a recount in some areas.

US EXPORTS

The United States' ferrous scrap export market has embarked on a downward correction, with activity limited to container sales that retreated on both the East and West Coasts.

Prices for containerized shredded scrap on the East Coast have dropped by \$5 per tonne to \$295 per tonne fas New York.

One source was expecting container prices to recover next week, once China's Qingming Festival on April 5 - also known as Tomb-Sweeping Day - has ended.

But a second source believed that further cuts were looming.

In the bulk cargo market, meanwhile, no bookings were made from either the East or West Coast this past week. Sources indicated that both South Korea and Turkey bypassed the US, with the former purchasing scrap from Russia while the latter bought material from the United Kingdom and the Netherlands.

The latest US sale for HMS 1&2 (80:20) occurred on March 22, with an East Coast exporter selling two cargoes at \$325 per tonne.

Turkey was still in the market, however, and sources speculated that the next purchase from the US could be at \$305 per tonne for HMS-grade material.

With no cargoes sold from the US, Fastmarkets' weekly East Coast ferrous scrap export index for HMS was steady at \$308.27 per tonne fob New York, while the shredded index remained at \$314.40 per tonne on April 3.

VIETNAM

Steady demand in Vietnam and South Korea failed to generate any upward momentum for prices, with sellers being more willing to lower them to offload their cargoes.

Buyers expected the downtrend to continue and were putting off their procurement plans to next week, when they expected prices to be lower.

Fastmarkets' import price assessment for HMS 1&2 (80:20) sold into Vietnam was \$335-340 per tonne cfr for the week ended April 5, down by \$5 per tonne from the price on March 29.

Deep-sea cargoes of US-origin HMS 1&2 (80:20) scrap were offered at \$340 per tonne cfr Vietnam in the past week, down by \$5-10 per tonne from \$345-350 per tonne cfr Vietnam last week.

About 50,000 tonnes of Japanese scrap was sold into Vietnam during the week. These consisted of H2 scrap that was traded at \$330 per tonne cfr Vietnam and HMS 1&2 (50:50) that changed hands at \$335 per tonne cfr Vietnam.

European HMS 1&2 (60:40) was offered at \$333 per tonne cfr Vietnam.

In the containerized segment, US materials were being negotiated at \$295-300 per tonne cfr Vietnam this week.

Such cargoes were offered at \$298-300 per tonne cfr Vietnam this week, down by \$12-15 per tonne from \$310-315 per tonne cfr Vietnam last week.

TAIWAN

In Taiwan, import prices for containerized HMS-grade scrap fell amid thin demand among end-users.

Fastmarkets' import price assessment for US-origin HMS 1&2 (80:20) sold into Taiwan was \$290-295 per tonne cfr on Friday, down

continued >



Ferrous scrap

by \$10 per tonne from \$300-305 per tonne a week earlier.

Taiwanese mills lowered their bids because they did not see much demand for May- and June-shipment materials.

"This is due to the upcoming electricity rationing in Taiwan during the summer, when home use is given priority over industrial use, due to the [seasonal] heat," a Taiwanese trader told Fastmarkets.

Offers for HMS 1&2 (80:20) were heard at \$295-300 per tonne cfr. Most of these were at the lower end of the range.

"Purchasing volumes should be smaller from now on, especially when downstream demand isn't fantastic either," a mill source in the territory said.

Bulk cargoes of US-origin HMS 1&2 (80:20) were offered at \$340 per tonne cfr Taiwan, while bids were made at \$330 per tonne cfr Taiwan.

INDIA

The price of shredded ferrous scrap imported into India was stable this week, with deals done at similar levels to the previous week, sources said on April 5.

Fastmarkets' weekly index for containerized imports of shredded scrap into India was \$334.45 per tonne cfr on April 5, little changed from \$334.38 per tonne cfr on March 29.

This week, deals for shredded were heard at \$333 and \$335 per tonne cfr, similar to last week, but the highest deal price heard was \$337 per tonne cfr.

Some traders reported a \$5-10 per tonne increase in prices this week, but there was no evidence of this on the market.

Prices were rangebound in March with a continuing dip in demand leaving the weekly indices little changed, ranging from \$335.29 per tonne on March 15 and \$335.75 per tonne on March 22, through to \$334.38 per tonne cfr on March 29.

Trading activity has reduced ahead of India's forthcoming general election, with a lack of new major projects leading to a fall in demand for construction materials, and in turn for scrap.

The general election procedure will begin on April 11 and end on May 23.

GLOBAL WEEKLY SCRAP WRAP			
	Price today (\$)	Price last week (\$)	Value change week on week
MB Daily Scrap Index, Northern Europe-origin HMS 1&2 (80:20), per tonne cfr Turkey	306.68	318.09	▼ 11.41
MB Daily Scrap Index, United States-origin HMS 1&2 (80:20), per tonne cfr Turkey	310.75	323.52	▼ 12.77
UK export scrap, HMS 1&2 (80:20), per tonne fob main port	297.00	299.00	▼ 2.00
AMM export scrap, HMS 1&2 (80:20), US East Coast, per tonne fob New York	308.27	308.27	0.00
Taiwan import scrap, US-origin HMS 1&2 (80:20), per tonne cfr main port	292.50	302.50	▼ 10.00
MB India Ferrous Scrap Index, shredded, per tonne cfr India	334.45	334.38	▲ 0.07
Turkish import scrap, shredded, per tonne cfr main Turkish port	322.00	327.00	▼ 5.00
Vietnam ferrous scrap, per tonne	337.50	342.50	▼ 5.00
All prices and values in US dollars (\$) Source: Fastmarkets			

LISA GORDON, CEM TURKEN, PAUL LIM, CARRIE BONE

MUGLA

TURKEY FERROUS SCRAP: Domestic prices down on falling import values

Turkish domestic scrap prices have gone down slightly over the past seven days in line with falling imported scrap values, sources said on Monday April 8.

Fastmarkets' weekly price assessment for domestic auto-bundle (DKP-grade) scrap in Turkey was TRY1,695-1,870 (\$301-332) per tonne delivered on Monday, widened downward from last week's TRY1,700-1,870 per tonne.

This slight change came after a number of steel producers in the Izmir region decreased their buy prices for the material by TRY5-45 per tonne over the past week.

Long steel mill IDÇ reduced its buy price for auto bundle scrap to TRY1,695 per tonne delivered, while fellow mill Habas cut its price to TRY1,730 per tonne.

Long steel mill Ege Çelik decreased its buy price to TRY1,810 per tonne delivered, while another steel mill, Özkan, reduced its price to TRY1,800 per tonne delivered.

The downward movement was because of the downturn in imported scrap prices, according to sources.

The daily index for Northern Europe-origin HMS 1&2 (80:20) was calculated at \$306.68 per tonne cfr on April 5, down from \$318.09 per tonne a week earlier.

The domestic ship scrap prices have also gone down slightly over the past week.

Fastmarkets' weekly price assessment for Turkish domestic melting scrap from shipbreaking was \$317-325 per tonne on April 8, widening downward from the \$320-325 per tonne delivered of last week.

CEM TURKEN

LONDON

EUROPE ALLOY STEEL SCRAP: Austenitic prices up, mills pay more for nickel component

Austenitic steel scrap prices in the UK and Europe increased in the week ended Friday April 5, with mills agreeing to increase what they will pay for the nickel component in the material, traders have told Fastmarkets.

When mills purchase austenitic steel scrap, the nickel component of that scrap is priced as a percentage of the London Metal Exchange nickel price. While sources routinely decline to reveal exact percentages, in the fourth quarter of 2018 many traders complained that these had decreased from traditional levels of the low 80s to the low 70s.

One trader said that in January the percentage of the LME nickel price paid fell to its lowest percentage level, in the high 60s.

For April, however, traders said that they had succeeded in raising this back into the low 70s. While this will give traders improved margins, it will also allow them to compete better for their own scrap purchases, and this was why prices have increased this week.

"The problem, though, is that these things tend to decrease by a lot, and then they increase very slowly," one trader said.

In the UK, the price of 18/8 stainless steel scrap solids was assessed by Fastmarkets on April 5 at £880-930 (\$1,155-1,221) delivered, up by £20-30 per tonne from the previous week.

Grade-316 stainless scrap solids in the UK were also priced higher this week, at £1,300-1,350 per tonne, up by £20-50 per tonne.

In conjunction with the increased price paid for the nickel component, UK traders also said that demand for April was up from the volumes sold in the first quarter of the year.

continued >



Ferrous scrap

Conversely, a European trader said that price negotiations with mills were not looking positive and that it was preparing to see reduced volumes in April.

European import prices for 18/8 scrap solids were assessed on April 5 at €1,090-1,120 (\$1,224-1,258) per tonne cif, up by €20-40 per tonne.

The three-month official bid/offer spread for nickel on the London Metal Exchange was \$13,175/13,200 per tonne on April 5, compared with \$13,115/13,120 per tonne on March 29.

ROSS YEO

MUGLA

DAILY SCRAP REPORT: Sole European cargo sends prices down

Turkish steel producers largely stayed away from the deep-sea scrap markets this week, with only one cargo sold so far, according to market participants.

A steel producer in the Marmara region booked a European cargo, comprising 12,000 tonnes of HMS 1&2 (75:25) at \$304 per tonne cfr on Friday April 5.

As a result of this transaction, the daily scrap indices went down at the end of the week.

The daily index for Northern Europe-origin HMS 1&2 (80:20) was calculated at \$306.68 per tonne cfr, down by \$2.99 per tonne.

And the daily index for US-origin HMS 1&2 (80:20) was \$310.75 per tonne cfr, was down by \$2.99 per tonne, leaving the premium for US material over Northern European HMS 1&2 (80:20) unchanged on April 5 at \$4.07 per tonne cfr.

The overall demand was still sluggish due to the weak rebar markets in Turkey's local and export markets, sources said.

In addition, market participants were also waiting for the International Rebar Producers & Exporters Association (Irepa) conference in Spain to get a clearer idea of the market direction before making some deals, sources told Fastmarkets.

Irepa 80 takes place on April 7-9 in Barcelona.

CEM TURKEN

LONDON

INDIA IMPORT SCRAP: Prices flat in stagnant market ahead of general election

The price of shredded ferrous scrap imported into India was stable this week, with deals done at similar levels to the previous week, sources said on Friday April 5.

Fastmarkets' weekly index for containerized imports of shredded scrap into India was \$334.45 per tonne cfr on April 5, little changed from \$334.38 per tonne cfr on March 29.

This week deals were heard for shredded done at \$333 and \$335 per tonne cfr. Similar levels of deals were heard last week; however, the highest deal price heard was \$337 per tonne cfr.

Some traders reported a \$5-10 per tonne increase to prices this week but there was no evidence of this heard on the market.

Prices have remained rangebound in March, with a dip in demand leaving weekly index prices little changed, ranging from \$335.29 per tonne on March 15 and \$335.75 per tonne on March 22 through to \$334.38 per tonne cfr on March 29.

Trading activity has eased ahead of India's forthcoming general election, with a lack of new major projects leading to a fall in demand for construction materials and in turn scrap. The general

election will begin on April 11 and end on May 23.

"We haven't sold at these levels this week. We are waiting and watching the election for sentiment depending on the new government policies" a trader said, adding "2019 is not going to be a good year."

A seller said other factors would limit activity this year.

"The domestic market in India is down. [Turkish scrap prices are] down, and this has an effect globally. After the election there is the monsoon season so the [Indian] market is taking a backseat," he said.

Fastmarkets' daily index for Northern Europe-origin HMS 1&2 (80:20) fell to \$309.34 per tonne cfr on Monday April 2 after cargoes were booked at lower prices due to continuing political uncertainty in the country. By Friday the index had dipped to \$306.68 per tonne cfr.

Fastmarkets' weekly price assessment for imports of HMS 1&2 (80:20) into India was unchanged week on week at \$295-315 per tonne cfr Nhava Sheva on April 5.

CARRIE BONE



Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	95.30-95.30	7.45% ▲	08 Apr 19
Iron ore pellet index cfr Qingdao (65% fe)	126.13-126.13	-0.11% ▼	05 Apr 19

LONDON

ECTP exits physical metals, warehousing; Shon Loth to leave this month - sources

Engelhart Commodities Trading Partners (ECTP) is accelerating its retreat from physical commodities with an exit from base metals, cotton, coal, iron ore and warehousing physical operations on the cards this year, well-informed sources told Fastmarket on Monday April 8.

ECTP declined to comment when approached by Fastmarkets.

The London-based commodities merchant has been reducing its physical base metals trading operations since November 2018, liquidating aluminium stocks and cutting down its team of physical traders to focus on proprietary

Global head of metals, minerals and freight Shon Loth will leave at the end of April after six years at the company, sources said.

ECTP spun off from the commodities trading business of Brazilian bank BTG Pactual in 2016 and although its metals and minerals division has been profitable on the whole with a market capital of over \$500 million today, the parent company's risk appetite and credit line availability have dropped, Fastmarkets understands.

"Physical trading is a high cost business requiring many people and tying up a lot of capital. They have realized they can just do paper trading with a much lower cost base and don't bother with physicals," a source close to the company said.

Physical trader Joshua Bird will stay until October to wind down the remainder of the base metals physical trading book, which is mostly composed of aluminium.

The merchant will also close or sell its physical iron ore and coal businesses and only retain a physical book in grains and oilseeds, which are more closely aligned with Brazil's core markets. It will continue to operate in commodities futures and derivatives in a model aligned with its energy trading book, Fastmarkets understands.

Ex-Touradji Capital trader Paul Crone, who is based in London, will remain in charge of the base metals' proprietary trading book, working alongside Mary Wang in China.

"They have a good team under Crone but metals is not like oil - trading base metals without a physical book is like punting every day on where the price will go. It's not easy," an industry source said.

CLOSING DOWN WAREHOUSING

ECTP will continue to wind down its metals warehousing and logistics business as well, with director and chief commercial officer Daniel Sweetenham set to leave the firm by October once the last London Metal Exchange-listed sheds and stocks have been orderly sold or shut, sources said.

This comes after ECTP sold its Asian LME warehousing business to Istim in March.

The firm still has warehouses in Europe in its main hubs in

Rotterdam and Vlissingen. It also has LME sheds in Detroit and Owensboro in the United States, although the aluminium stock there has already been sold and is waiting to be delivered out, Fastmarkets understands.

PERRINE FAYE

SHANGHAI, SINGAPORE

IRON ORE DAILY: Prices jump above \$95 per tonne cfr on futures spike

Physical iron ore prices increased further on Monday April 8, with Fastmarkets' MB 62% Fe Iron Ore Index jumping above \$95 per tonne cfr China following surges in the derivatives markets.

MB 62% FE IRON ORE INDEX:

\$95.30 per tonne cfr Qingdao, up \$2.40 per tonne.

MB 62% FE PILBARA BLEND FINES INDEX:

\$94.42 per tonne cfr Qingdao, up 2.40 per tonne.

MB 62% FE IRON ORE INDEX-LOW ALUMINA:

\$97.60 per tonne cfr Qingdao, up \$2.07 per tonne.

MB 58% FE PREMIUM INDEX:

\$85.21 per tonne cfr Qingdao, up \$2.37 per tonne.

MB 65% FE IRON ORE INDEX:

\$106.30 per tonne cfr Qingdao, up \$1.30 per tonne.

MB 62% FE CHINA PORT PRICE INDEX:

684 yuan per wet metric tonne (implied 62% Fe China Port Price \$93.28 per dry tonne), up 17 yuan per wmt.

KEY DRIVERS

China's ferrous futures advanced across the board in the first trading day after a three-day break for the Tomb Sweeping Festival.

Iron ore continued to lead the gains, with the May and September contracts both closing 4.3% higher than their settlement levels last Thursday.

The September contract overtook May to become the most-traded iron ore contract during the day.

On the Singapore Exchange (SGX), the April and May 62% Fe contracts increased by around \$2 per tonne in the day, while April and May 65% Fe contracts traded at \$105.50-107 per tonne cfr.

Spot iron ore trading activity at Chinese ports was said to be "not bad", with transaction prices rising during the day, according to sources.

The spot seaborne market remained quiet with Rio Tinto and BHP still absent.

There was a fire at Western Australian Port of Dampier on Monday, according to market participants, but no specific impact on operations had been reported at the time of publication.

Rio Tinto ships iron ore from the port in the Pilbara region.

"[Iron ore prices] seem more boosted by speculation on supply-side news than real fundamentals," a trader in Shanghai said.

Fastmarkets' daily MB 62% Fe Iron Ore Index rose by \$2.40 per tonne on Monday, while the daily MB 65% Fe Iron Ore Index increased by \$1.30 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 MBIOI-65, 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.

continued >



Ferrous raw materials

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

QUOTE OF THE DAY

"The upward trend seen in China's iron ore futures [probably reflects the fact] that the market is still reacting to the lack of April-shipment spot cargoes mainly from Australia," a China-based trader told Fastmarkets.

TRADES/OFFERS HEARD IN THE MARKET

- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$97.60 per tonne cfr China, laycan April 24-May 3.
- Fortescue Metals Group, Beijing Iron Ore Trading Center (Corex), 188,000 tonnes of 57.5% Fe FMG lump, traded at \$85.60 per tonne cfr China, laycan April 11-20.

PORT PRICES

Pilbara Blend fines traded at around 662-680 yuan per wmt in Tangshan city and Shandong province during the day, compared with 645-660 yuan per wmt last Thursday, sources told Fastmarkets.

The latest price range was equivalent to \$90.20-92.80 per tonne cfr China.

DALIAN COMMODITY EXCHANGE AFTERNOON CLOSE

The most-traded September iron ore futures contract closed at 653.50 yuan per tonne on Monday, up by 26.50 yuan per tonne from last Thursday's closing price.

The May iron ore futures contract closed at 712 yuan per tonne on Monday, up by 24.50 yuan per tonne from Thursday's closing price.

JULY ZHANG, ALEX THEO

SHANGHAI

COKING COAL DAILY: Seaborne prices stable amid thin trading

Seaborne coking coal prices were largely stable on Monday April 8 amid thin trading.

A cargo of premium mid-vol hard coking coal was offered at 103% of a basket of indices while a shipment of a lower-ranked brand was offered around 98-99% against the same indices, an Indian end-user source said. He did not specify the shipment dates for these cargoes.

But the source does not expect prices to rebound anytime soon due to the availability of an ample supply of cargoes in the market.

A second end-user source in India pointed out that a cargo of premium mid-vol hard coking coal that had been offered at 196-197 per tonne fob Australia was withdrawn after indices for this segment rose last Friday.

Meanwhile, coke producer sources in China's steelmaking hub of Tangshan, in Hebei province, said that spot prices in the country's domestic coking coal market had fallen by 50-80 yuan (\$7-12) per tonne.

"It is about time that the spot prices decreased because our margins have been getting squeezed by lower selling prices for coke. We proposed a 100-yuan-per-tonne decrease [to sellers of

domestic coking coal] initially but settled for 80 yuan per tonne," a coke plant source said.

He added that while coke producers had been incurring losses of about 50-80 yuan per tonne since mid-March, they were unlikely to cut output by extending their coking time due to a potential rebound downstream.

A second coke plant source is of the opinion that coke prices would likely not fall further due to depleted inventories among producers of the steelmaking raw material.

The Dalian Commodity Exchange's most-traded May coking coal futures contract closed at 1,258.50 yuan per tonne on Monday, up 11 yuan per tonne from last Thursday. The benchmark September coke contract closed at 2,075.50 yuan per tonne, up 39.50 yuan per tonne for the day.

The Fastmarkets MB fob Australia Premium Hard Coking Coal Index fell \$0.71 per tonne to \$205.17 per tonne while the hard coking coal index fell \$2.90 per tonne to \$175.12 per tonne.

The cfr China indices were unchanged, at \$199.23 per tonne for premium hard coking coal and \$185.97 per tonne for hard coking coal.

The low-vol pulverized coal injection indices were also flat, at \$133.33 per tonne fob Australia and at \$139.87 per tonne cfr China.

SOPHIE ZHAO

LONDON

Steelmaking Raw Materials Trade Log, April 8, 2019

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

LATEST TRANSACTIONS: IRON ORE

- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$97.60 per tonne cfr China, laycan April 24-May 3.
- Fortescue Metals Group, Beijing Iron Ore Trading Center, 188,000 tonnes of 57.5% Fe FMG lumps, traded at \$85.60 per tonne cfr China, laycan April 11-20.

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Prices

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NEW YORK FUTURES			
	Price	Change†	Assessed
Comex: Copper high grade cents/lb			
Settlement	289.25	-1.48% ▼	05 Apr 19
Open interest	249,946	0.02% ▲	04 Apr 19
Stocks (short ton)	40,921	-6.06% ▼	04 Apr 19
Comex: Gold \$/troy oz			
Settlement	1,290.40	-0.2% ▼	05 Apr 19
Open interest	436,656	-4.28% ▼	04 Apr 19
Stocks (troy oz)	8,038,505	0.06% ▲	04 Apr 19
Nymex: Palladium \$/troy oz			
Settlement	1,345.90	0.31% ▲	05 Apr 19
Stocks (troy oz)	42,385	-0.46% ▼	04 Apr 19
Nymex: Platinum \$/troy oz			
Settlement	901	6.14% ▲	05 Apr 19
Stocks (troy oz)	173,347	-0.95% ▼	04 Apr 19
Comex: Silver cents/troy oz			
Settlement	1,504.30	-0.11% ▼	05 Apr 19
Open interest	204,897	3.8% ▲	04 Apr 19
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	13,780	-0.4% ▼	08 Apr 19
Copper yuan/tonne	49,140	-0.39% ▼	08 Apr 19
Nickel cathode yuan/tonne	102,950	0.09% ▲	08 Apr 19
Tin ingot yuan/tonne	147,880	0%	08 Apr 19
Zinc yuan/tonne	22,950	-1.21% ▼	08 Apr 19
Steel rebar month 1 yuan/tonne	4,007	5.45% ▲	08 Apr 19
Steel rebar month 2 yuan/tonne	3,979	5.35% ▲	08 Apr 19
Steel rebar month 3 yuan/tonne	3,906	6% ▲	08 Apr 19
Weekly stocks deliverable			
Aluminium (tonnes)	734,990	-0.91% ▼	29 Mar 19
Copper (tonnes)	261,412	0.86% ▲	29 Mar 19
Nickel cathode (tonnes)	10,922	-8.2% ▼	29 Mar 19
Tin ingot (tonnes)	8,175	-2.89% ▼	29 Mar 19
Zinc (tonnes)	109,804	-5.32% ▼	29 Mar 19
Steel rebar (tonnes)	18,038	-52.93% ▼	29 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	1,858-1,858.5	-1.56% ▼	08 Apr 19
Cash unofficial	1,857-1,859	-2.31% ▼	05 Apr 19
3 months official	1,882.5-1,883	-1.57% ▼	08 Apr 19
3 months unofficial	1,880-1,882	-2.03% ▼	05 Apr 19
LME Tapo notional average price (NAP)	1,869.40	-0.08% ▼	05 Apr 19
LME stocks (tonnes)	1,098,925	-2.13% ▼	05 Apr 19
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	1,295-1,305	-9.09% ▼	08 Apr 19
LME cash unofficial	1,375-1,385	-4.17% ▼	05 Apr 19
LME 3 months official	1,350-1,400	-5.5% ▼	08 Apr 19
LME 3 months unofficial	1,400-1,410	-4.1% ▼	05 Apr 19
LME stocks (tonnes)	9,000	-2.17% ▼	05 Apr 19

	Price	Change	Assessed
N. American special aluminium alloy			
LME cash official	1,315-1,317	-7.16% ▼	08 Apr 19
LME cash unofficial	1,330-1,340	-8.06% ▼	05 Apr 19
LME 3 months official	1,350-1,380	-5.86% ▼	08 Apr 19
LME 3 months unofficial	1,360-1,370	-8.08% ▼	05 Apr 19
LME stocks (tonnes)	116,480	-0.56% ▼	05 Apr 19
Copper grade A \$			
LME cash official	6,432-6,432.5	-1% ▼	08 Apr 19
LME cash unofficial	6,403.5-6,405.5	-1.25% ▼	05 Apr 19
LME 3 months official	6,450-6,452	-0.62% ▼	08 Apr 19
LME 3 months unofficial	6,418-6,420	-0.99% ▼	05 Apr 19
LME Tapo notional average price (NAP)	6,455	0.09% ▲	05 Apr 19
LME stocks (tonnes)	197,550	17.22% ▲	05 Apr 19
Lead \$			
LME cash official	1,978-1,980	-2.08% ▼	08 Apr 19
LME cash unofficial	1,972.5-1,974.5	-1.52% ▼	05 Apr 19
LME 3 months official	2,000-2,001	-1.65% ▼	08 Apr 19
LME 3 months unofficial	1,992-1,994	-1.24% ▼	05 Apr 19
LME stocks (tonnes)	78,675	-0.1% ▼	05 Apr 19
Nickel \$			
LME cash official	13,140-13,150	-0.06% ▼	08 Apr 19
LME cash unofficial	13,072-13,097	0.45% ▲	05 Apr 19
LME 3 months official	13,225-13,240	-0.09% ▼	08 Apr 19
LME 3 months unofficial	13,150-13,175	0.38% ▲	05 Apr 19
LME stocks (tonnes)	179,328	-1.72% ▼	05 Apr 19
Tin \$			
LME cash official	20,975-21,000	-2.78% ▼	08 Apr 19
LME cash unofficial	21,190-21,240	-1.23% ▼	05 Apr 19
LME 3 months official	20,800-20,840	-3.22% ▼	08 Apr 19
LME 3 months unofficial	21,025-21,075	-1.75% ▼	05 Apr 19
LME stocks (tonnes)	955	0.53% ▲	05 Apr 19
Zinc special high grade \$			
LME cash official	2,957-2,960	-1.94% ▼	08 Apr 19
LME cash unofficial	2,978-2,980	0.44% ▲	05 Apr 19
LME 3 months official	2,891-2,891.5	-1.94% ▼	08 Apr 19
LME 3 months unofficial	2,922-2,924	0.79% ▲	05 Apr 19
LME stocks (tonnes)	51,875	1.17% ▲	05 Apr 19
Cobalt min 99.3%			
LME cash official	32,000-33,000	6.56% ▲	08 Apr 19
LME 3 months official	32,000-33,000	6.56% ▲	08 Apr 19
LME stocks (tonnes)	927	-3.94% ▼	05 Apr 19
Gold \$/troy oz			
London morning	1,288.90	-0.17% ▼	05 Apr 19
London afternoon	1,288.45	-0.54% ▼	05 Apr 19
Handy/Harman	1,288.45	-0.54% ▼	05 Apr 19
Silver per troy oz			
London spot pence	1,163	0.95% ▲	05 Apr 19
London spot cents	1,519.5	0.63% ▲	05 Apr 19
Handy/Harman	1,514.5	-0.15% ▼	05 Apr 19
Palladium \$/troy oz			
London morning	1,339	-3.46% ▼	05 Apr 19
London afternoon	1,352	-2.73% ▼	05 Apr 19
Platinum \$/troy oz			
London morning	908	7.2% ▲	05 Apr 19
London afternoon	903	6.24% ▲	05 Apr 19

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	20,970	-2.24%	▼ 08 Apr 19
ICDX			
Tin PB300 settlement price \$/tonne	21,550	1.17%	▲ 02 Apr 19
Tin PB300 volume, tonnes	64	-69.38%	▼ 02 Apr 19

RAND FIXING PRICES

Rand fixing prices per tonne for London Metal Exchange trade

	Price	Change [†]	Assessed
Copper	91,115.08	-1.99%	▼ 08 Apr 19
Aluminium	26,325.28	-2.54%	▼ 08 Apr 19
Lead	28,046.30	-3.05%	▼ 08 Apr 19
Zinc	41,927.81	-2.9%	▼ 08 Apr 19
Nickel	186,267.12	-1.03%	▼ 08 Apr 19
Tin	297,460.80	-3.74%	▼ 08 Apr 19

EXCHANGE RATES

	Price	Change [†]	Assessed
LME settlement conversion rates			
\$/£	1.3049	-0.49%	▼ 08 Apr 19
\$/¥	111.4600	0.42%	▲ 08 Apr 19
\$/€	1.1247	0.16%	▲ 08 Apr 19
Closing rates, midpoint			
\$/£	1.3010	-0.16%	▼ 05 Apr 19
\$/¥	111.7500	0.96%	▲ 05 Apr 19
\$/€	1.1223	-0.05%	▼ 05 Apr 19
£/€	1.1593	-0.1%	▼ 05 Apr 19
\$/CNY	6.7185	-0.03%	▼ 05 Apr 19

BASE METALS ARBITRAGE

	Price	Change [†]	Assessed
Aluminium			
Import arbitrage, \$/tonne	-234.47*	-11.59%	▼ 08 Apr 19
Import arbitrage, yuan/tonne	-1,578.78*	-11.47%	▼ 08 Apr 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	265.86*	-4.49%	▼ 03 Apr 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	273.01*	-7%	▼ 03 Apr 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	273.01*	-7%	▼ 03 Apr 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	258.16*	-7.46%	▼ 03 Apr 19
Copper			
Import arbitrage, \$/tonne	-70.67*	-43.32%	▼ 08 Apr 19
Import arbitrage, yuan/tonne	-475.87*	-43.25%	▼ 08 Apr 19
Nickel			
Import arbitrage, \$/tonne	-0.46*	-99.83%	▼ 08 Apr 19
Import arbitrage, yuan/tonne	-3.11*	-99.83%	▼ 08 Apr 19
Zinc			
Import arbitrage, \$/tonne	-120.95*	10.47%	▲ 08 Apr 19
Import arbitrage, yuan/tonne	-814.39*	10.61%	▲ 08 Apr 19

MB BASE METAL PREMIUMS

All prices \$/tonne unless otherwise stated

*MB Copyright

	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%	02 Apr 19
Germany, Grade A, cathode, delivered, \$/tonne	80.0-95.0*	-2.78%	▼ 02 Apr 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-20.0*	-14.29%	▼ 03 Apr 19
South European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-20.0*	-14.29%	▼ 03 Apr 19
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	50.0-60.0*	-4.35%	▼ 02 Apr 19
Japan, copper, Grade A, cathode, cif, \$/tonne	65.0-70.0*	-6.9%	▼ 02 Apr 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-75.0*	0%	02 Apr 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-20.0*	-14.29%	▼ 03 Apr 19
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	10.0-20.0*	-14.29%	▼ 03 Apr 19
Southeast Asia, Grade A cathode, cif, \$ per tonne	65.0-70.0*	-3.57%	▼ 02 Apr 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	40.0-65.0*	-4.55%	▼ 08 Apr 19
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	40.0-68.0*	-4.42%	▼ 08 Apr 19
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	54.0-68.0*	-2.4%	▼ 08 Apr 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	40.0-54.0*	-7.84%	▼ 08 Apr 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	40.0-47.0*	-8.42%	▼ 08 Apr 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	47.0-65.0*	-2.61%	▼ 08 Apr 19
Taiwan, Grade A cathode, cif, \$ per tonne	65.0-75.0*	-2.1%	▼ 02 Apr 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	03 Apr 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.0-7.8*	0%	02 Apr 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	154.3-170.9*	0%	02 Apr 19
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	87.0-97.0*	0%	08 Apr 19
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	95-115*	0%	02 Apr 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	15.0-30.0*	0%	03 Apr 19
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	15.0-30.0*	50%	▲ 03 Apr 19
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	02 Apr 19
Aluminium P1020A, South Korea, fca, \$/tonne	115.0-135.0*	0%	02 Apr 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	02 Apr 19
Aluminium P1020A, Taiwan, cif, \$/tonne	100.0-110.0*	0%	02 Apr 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	160.0-175.0*	0%	02 Apr 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	160.0-170.0*	0%	02 Apr 19

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	80.0-90.0*	0%	02 Apr 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	14,100-14,300*	0%	03 Apr 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,660-1,670*	-0.6%	▼ 03 Apr 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	105.0-115.0*	2.33%	▲ 05 Apr 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	140.0-150.0*	1.05%	▲ 05 Apr 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	350.0-400.0*	-1.32%	▼ 05 Apr 19
Aluminium P1020A, free market delivered, cents per pound	103.47-103.72*	-1.65%	▼ 05 Apr 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	19.25-19.5*	1.31%	▲ 05 Apr 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	5.5-5.75*	0%	02 Apr 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	03 Apr 19
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	210.0-230.0*	-2.22%	▼ 02 Apr 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	165.0-175.0*	0%	02 Apr 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	320.0-340.0*	-2.94%	▼ 29 Mar 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	390.0-440.0*	-1.19%	▼ 05 Apr 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	390.0-430.0*	-2.38%	▼ 05 Apr 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	400.0-430.0*	-4.6%	▼ 29 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 MJP 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%	29 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%	03 Apr 19
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-25.0*	0%	03 Apr 19
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-20.0*	0%	03 Apr 19
Southeast Asia, min 99.97% cif, \$/tonne	65.0-75.0*	0%	02 Apr 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	02 Apr 19
Taiwan, 99.97% purity, cif, \$/tonne	40.0-90.0*	0%	02 Apr 19
Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	02 Apr 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	35.0-60.0*	0%	02 Apr 19
India, 99.99% purity, cif, \$/tonne	125.0-140.0*	0%	02 Apr 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	03 Apr 19
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	03 Apr 19
US lead premium 99.97%, delivered domestic, cents/lb	9-11*	0%	02 Apr 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	02 Apr 19
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	200.0-210.0*	0%	02 Apr 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	180.0-190.0*	-2.63%	▼ 02 Apr 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%	03 Apr 19
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	03 Apr 19
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	100-160*	0%	03 Apr 19
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	03 Apr 19
North European warrants, min 99.80%, in-warehouse, \$/tonne	100-150*	-28.57%	▼ 03 Apr 19
uncut cathodes premium indicator	190.0-220.0*	0%	02 Apr 19
4x4 cathodes premium indicator	450.0-500.0*	0%	02 Apr 19
briquettes premium indicator	250.0-280.0*	0%	02 Apr 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	39-45*	0%	02 Apr 19
Nickel briquette premium, delivered consumer works US, US cents per pound	24-28*	-1.89%	▼ 02 Apr 19
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	475-525*	-4.76%	▼ 02 Apr 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	410-450*	-2.27%	▼ 02 Apr 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	15-30*	0%	03 Apr 19
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	02 Apr 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	02 Apr 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	02 Apr 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	525-600*	-4.26%	▼ 02 Apr 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	585-665*	-4.65%	▼ 02 Apr 19
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	15.0-20.0*	0%	03 Apr 19
MB EU: Special high grade, fca Rotterdam, \$/tonne	105.0-115.0*	0%	02 Apr 19
Malaysia fca, 99.995%, \$/tonne	125.0-145.0*	0%	02 Apr 19
Southeast Asia cif, 99.995%, \$/tonne	155.0-170.0*	0%	02 Apr 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	125.0-145.0*	0%	02 Apr 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	130.0-140.0*	-6.9%	▼ 02 Apr 19
Shanghai 99.995% purity, cif \$/tonne	120.0-130.0*	0%	02 Apr 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	160.0-170.0*	0%	02 Apr 19
India 99.995% purity, cif duty-unpaid \$/tonne	130.0-150.0*	3.7%	▲ 02 Apr 19

† week-on-week change

continued >



	Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	235.0-255.0*	0%	02 Apr 19
Antwerp 99.995% purity, duty-paid fca \$/tonne	105.0-115.0*	0%	02 Apr 19
Italy 99.995% purity, duty-paid fca \$/tonne	145.0-155.0*	0%	02 Apr 19
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-195.0*	0%	02 Apr 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	03 Apr 19
MB US: Special high grade, cents/lb	8.50-9.50*	0%	02 Apr 19

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,640.0-2,650.0*	-0.56%	▼ 04 Apr 19
Alumina Index fob Australia	415.5*	-0.41%	▼ 08 Apr 19
Alumina Index fob Brazil	7.73*		28 Mar 19
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	423.23*		08 Apr 19
Aluminium			
Shanghai bonded aluminium stocks, tonnes	6,000-7,000*	3.17%	▲ 01 Apr 19
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	320-345*	0%	04 Apr 19
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	340-350*	0%	04 Apr 19
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	695-700*	0%	04 Apr 19
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	04 Apr 19
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	660-665*	0%	04 Apr 19
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	83-87*	0%	04 Apr 19
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	640-650*	0%	04 Apr 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	106,879.330	6.97%	▲ 29 Mar 19
Bliester copper 98-99% spot RC cif China \$ per tonne	160-170*	-5.71%	▼ 29 Mar 19
Bliester 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)	6.67-6.67*	-3.33%	▼ 29 Mar 19
Copper concentrate Asia-Pacific Index TC import, \$/dmt (twice monthly on 15th and last day of month)	66.70-66.70*	-3.33%	▼ 29 Mar 19
Shanghai bonded copper stocks, tonnes	573,000-577,000*	1.77%	▲ 08 Apr 19

	Price	Change	Assessed
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*	0%	02 Apr 19
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,030-1,050*	0%	02 Apr 19
Shanghai bonded nickel stocks, tonnes	26,800-33,800*	-0.66%	▼ 01 Apr 19
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	30-31*	0%	02 Apr 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%	02 Apr 19
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	24,800-25,300*	0%	02 Apr 19
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	40-60*	-16.67%	▼ 29 Mar 19
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	25-40*	30%	▲ 29 Mar 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	2,364*	5.21%	▲ 01 Apr 19
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	270-305*	23.66%	▲ 29 Mar 19
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,500-6,900*	-0.74%	▼ 29 Mar 19
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,300-6,600*	4.88%	▲ 29 Mar 19
Shanghai bonded zinc stocks, tonnes	83,500-90,500*	5.45%	▲ 01 Apr 19

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
Iridium						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,410-1,510*	0%	05 Apr 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,480	0%	08 Apr 19			
Englehard base price: \$/troy oz	1,485	0%	08 Apr 19			
Palladium						
European free market: min 99.9%, \$/troy oz in-warehouse	1,366-1,378*	-0.29%	▼ 05 Apr 19			
Englehard base price: \$/troy oz	1,389	-0.29%	▼ 08 Apr 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,357	-2.58%	▼ 08 Apr 19			
Platinum						
European free market: min 99.9%, \$/troy oz in-warehouse	882-905*	5.68%	▲ 05 Apr 19			
Englehard base price: \$/troy oz	912	6.54%	▲ 08 Apr 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	905	5.85%	▲ 08 Apr 19			
Rhodium						
European free market: min 99.9%, \$/troy oz in-warehouse	2,800-3,050*	-3.94%	▼ 08 Apr 19			
Englehard base price: \$/troy oz	3,050	-1.61%	▼ 08 Apr 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	3,050	-2.87%	▼ 08 Apr 19			
Ruthenium						
European free market: min 99.9%, \$/troy oz in-warehouse	235-275*	-1.92%	▼ 05 Apr 19			
Englehard base price: \$/troy oz	275	0%	08 Apr 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	267	-1.11%	▼ 08 Apr 19			
MINOR METALS						
	Price	Change†	Assessed			
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	7,000-7,300*	-2.72%	▼ 05 Apr 19			
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	6,900-7,200*	-2.76%	▼ 05 Apr 19			
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	43,500-45,000*	-0.56%	▼ 03 Apr 19			
Arsenic						
MB free market \$/lb	1.20-1.5*	0%	29 Mar 19			
Bismuth						
MB free market \$/lb	3.30-3.80*	0%	05 Apr 19			
MB China domestic, min 99.99%, yuan/tonne	46,500-48,500*	0%	05 Apr 19			
Cadmium						
MB free market min 99.95% cents/lb	133-143*	0%	05 Apr 19			
MB free market min 99.99% cents/lb	137-146*	0%	05 Apr 19			
Chromium						
MB free market alumino-thermic min 99% \$/tonne	8,400-8,900*	-1.14%	▼ 05 Apr 19			
Cobalt						
MB free market alloy-grade \$/lb	15.15-16.75*	11.15%	▲ 05 Apr 19			
MB free market standard-grade \$/lb	14.5-16.20*	9.06%	▲ 05 Apr 19			
MB high-grade, weighted average of all confirmed international trades, \$/lb	15.90*	11.03%	▲ 05 Apr 19			
MB low-grade, weighted average of all confirmed international trades, \$/lb	15.65*	10.21%	▲ 05 Apr 19			
MB China domestic, min 99.8% yuan/tonne	265,000-295,000*	3.7%	▲ 05 Apr 19			
Cobalt hydroxide index min 30% Co, cif China, \$/lb	9.81*	-11.22%	▼ 29 Mar 19			
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	66-68*	2.29%	▲ 29 Mar 19			
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	170,000-180,000*	0%	05 Apr 19			
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	47,000-49,000*	4.35%	▲ 05 Apr 19			
Cobalt sulfate, Co 20.5% min, China ex-works, adjustment to low-grade cobalt low-end price at Co 20.5% basis, \$/lb	0-0*	-26.67%	▼ 05 Apr 19			
Gallium						
MB free market \$/kg	153-173*	0%	05 Apr 19			
MB China domestic, min 99.99%, yuan/kg	1,000-1,040*	0.99%	▲ 03 Apr 19			
Germanium						
Germanium dioxide MB free market \$/kg	950-1,150*	0%	05 Apr 19			
Germanium metal \$/kg Rotterdam	1,320-1,440*	-1.43%	▼ 05 Apr 19			
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,700-8,300*	-2.44%	▼ 03 Apr 19			
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	900-1,050*	-2.5%	▼ 29 Mar 19			
Indium						
MB free market \$/kg	190-215*	-3.57%	▼ 05 Apr 19			
MB China domestic, min 99.99% yuan/kg	1,250-1,280*	-0.39%	▼ 03 Apr 19			
Magnesium						
European free market \$ per tonne	2,640-2,740*	0%	05 Apr 19			
China free market min 99.8% Mg, fob China main ports, \$ per tonne	2,600-2,630*	0%	05 Apr 19			
MB Chinese free market min 99% Mg, ex-works yuan/tonne	16,900-17,000*	0%	05 Apr 19			
Manganese flake						
MB free market 99.7%, \$/tonne	2,000-2,100*	2.5%	▲ 05 Apr 19			
Mercury						
MB free market \$ per flask	2,400-2,700*	0%	29 Mar 19			
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	650-715*	0%	29 Mar 19			
APR catalytic grade \$/kg Re	1,300-1,580*	0%	29 Mar 19			
Selenium						
MB free market \$/lb	9-11*	0%	05 Apr 19			
MB China domestic, min 99.9%, yuan/kg	160-190*	0%	05 Apr 19			
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,820-1,920*	-1.58%	▼ 05 Apr 19			
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,750-1,820*	-3.12%	▼ 05 Apr 19			
US free market cents/lb	111-116*	-2.16%	▼ 11 Mar 19			
Export from mainland China min 98.5%, \$/tonne fob	1,520-1,600*	0%	05 Apr 19			
Tellurium						
MB free market 99.9-99.99%, \$/kg	53-65*	0%	05 Apr 19			
MB China domestic, min 99.99%, yuan/kg	410-430*	0%	05 Apr 19			
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	5.10-5.5*	0%	03 Apr 19			
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,045-1,350	0%	04 Apr 19			
Rutile bulk conc min 95% TiO2 fob/Aus	1,000-1,100	0%	04 Apr 19			
Ilmenite concentrate, 47-49% TiO2 cif China	170-180	0%	04 Apr 19			

† week-on-week change

continued >



NOBLE ALLOYS & ORES				Price	Change	Assessed
Molybdenum molybdc oxide						
Europe drummed molybdc oxide \$/lb Mo	12.20-12.30*	1.03%	▲	05 Apr 19		
US canned molybdc oxide \$/lb Mo	12.10-12.30*	0%		04 Apr 19		
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	29.30-29.60*	3.42%	▲	05 Apr 19		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	13.30-13.65*	1.13%	▲	04 Apr 19		
Tungsten						
European free market APT \$/mtu	270-282*	-0.18%	▼	05 Apr 19		
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	270-277*	0%		03 Apr 19		
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	96,000-99,000*	-0.51%	▼	03 Apr 19		
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	35.80-36.80*	0.83%	▲	05 Apr 19		
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	54-58.5*	-6.64%	▼	04 Apr 19		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	48-52*	-9.09%	▼	05 Apr 19		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	28-31.5*	0%		04 Apr 19		
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	12-13*	-7.41%	▼	04 Apr 19		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	10.55-12*	-10.69%	▼	05 Apr 19		
BULK ALLOYS						
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.87*	0%		05 Apr 19		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.20*	0%		05 Apr 19		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	7,100-7,300*	0%		05 Apr 19		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,950-7,300*	0%		05 Apr 19		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.2*	7.14%	▲	01 Apr 19		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.98-1.18*	0%		05 Apr 19		
0.10% C average 65-70% Cr	1.90-2.10*	-2.91%	▼	05 Apr 19		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.94-2.10*	-2.88%	▼	05 Apr 19		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.03-1.15*	0%		05 Apr 19		
High-carbon ferro-chrome 57-65% Cr, cif duty-updaid Japan, \$/lb	0.86-0.89*	0%		04 Apr 19		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.85-0.87*	0%		04 Apr 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	1.080-1.190*	-0.87%	▼	04 Apr 19		
0.05% C - 65% min Cr	2.18-2.22*	-1.12%	▼	04 Apr 19		
0.10% C - 62% min Cr	1.98-2*	0%		04 Apr 19		
0.15% C - 60% min Cr	1.90-1.93*	0%		04 Apr 19		
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	185*	-0.54%	▼	05 Apr 19		
Turkish lumpy 40-42% cfr main Chinese ports	235-245*	0%		05 Apr 19		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	2.43-2.48*	-5.94%	▼	01 Apr 19		
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,060-1,100*	0.93%	▲	05 Apr 19		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,350-1,420*	0.73%	▲	04 Apr 19		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.13-1.15*	0%		04 Apr 19		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	7,100-7,200*	0%		05 Apr 19		
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	6.43*	-0.46%	▼	05 Apr 19		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	5.53*	0.36%	▲	05 Apr 19		
37% Mn index, cif Tianjin \$/dmtu of metal contained	6.20*	0.49%	▲	05 Apr 19		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	49.40*	-1.98%	▼	05 Apr 19		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	54.5*	-2.33%	▼	05 Apr 19		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	3.15-3.25*	-0.47%	▼	03 Apr 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	1,060-1,120*	-0.91%	▼	05 Apr 19		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.98-1*	0%		04 Apr 19		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,190-1,240*	0%		05 Apr 19		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,100-6,400*	0%		05 Apr 19		
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	1,000-1,040*	3.03%	▲	05 Apr 19		
US free market \$/lb in-warehouse Pittsburgh	0.63-0.65*	-2.29%	▼	04 Apr 19		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	7,500-7,600*	0%		05 Apr 19		
65% min Mn 16% min Si \$/tonne fob India	1,040-1,050*	0.48%	▲	05 Apr 19		

† week-on-week change

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CARBON STEEL - EUROPE			
	Price	Change†	Assessed
Northern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	500-505*	0%	03 Apr 19
Wire rod (mesh quality)	520-530*	0%	03 Apr 19
Plate (8-40mm)	550-560*	0%	03 Apr 19
Hot rolled coil	480-490*	0%	03 Apr 19
Cold rolled coil	560-580*	0%	03 Apr 19
Hot-dip galvanized coil	590-600*	0%	03 Apr 19
Southern Europe imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	470-500*	0%	03 Apr 19
Wire rod (mesh quality)	520-530*	0%	03 Apr 19
Plate (8-40mm)	530-550*	0%	03 Apr 19
Hot rolled coil	450-475*	-0.54% ▼	03 Apr 19
Cold rolled coil	550-560*	0%	03 Apr 19
Hot-dip galvanized coil	590-600*	0%	03 Apr 19
Southern Europe exports			
<i>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</i>			
Rebar	480-490*	1.04% ▲	03 Apr 19
Wire rod (mesh quality)	485-495*	-2% ▼	03 Apr 19
Northern Europe domestic			
<i>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</i>			
Rebar	535-550*	-0.46% ▼	03 Apr 19
Wire rod (mesh quality)	535-550*	0%	03 Apr 19
Sections (medium)	630-640*	-1.17% ▼	03 Apr 19
Beams	600-635*	0%	03 Apr 19
Southern Europe domestic			
<i>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</i>			
Rebar	485-515*	-3.38% ▼	03 Apr 19
Wire rod (mesh quality)	535-550*	0%	03 Apr 19
Sections (medium)	625-645*	-0.78% ▼	03 Apr 19
Beams	625-640*	-0.78% ▼	03 Apr 19
Central Europe domestic € per tonne ex-works			
Hot rolled coil	480-490*	-1.02% ▼	03 Apr 19
Poland domestic zloty per tonne ex-works			
Rebar	2,220-2,290*	-0.66% ▼	05 Apr 19
Northern Europe € per tonne ex-works			
Plate (8-40mm)	575-595*	0.86% ▲	03 Apr 19
Hot rolled coil	500-505*	-0.5% ▼	03 Apr 19
Cold rolled coil	580-600*	-0.84% ▼	03 Apr 19
Hot-dip galvanized coil	600-610*	0%	03 Apr 19
Southern Europe € per tonne ex-works			
Plate (8-40mm)	555-570*	0%	03 Apr 19
Hot rolled coil	460-490*	1.06% ▲	03 Apr 19
Cold rolled coil	540-575*	2.29% ▲	03 Apr 19
Hot-dip galvanized coil	540-575*	1.36% ▲	03 Apr 19

CARBON STEEL - CIS			
	Price	Change†	Assessed
CIS exports (Black Sea)			
<i>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</i>			
Billet index	440*	-1.57% ▼	08 Apr 19
Slab	485-490*	-0.51% ▼	08 Apr 19
Rebar	465-470*	-1.06% ▼	08 Apr 19
Wire rod (mesh)	505-515*	-0.97% ▼	08 Apr 19
Heavy plate (10-50mm)	590-625*	0%	08 Apr 19
Hot rolled coil	500-515*	0%	08 Apr 19
Cold rolled coil	555-560*	0%	08 Apr 19
Russia domestic			
<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	39,000-40,000*	0%	08 Apr 19
Hot rolled sheet	44,000-44,500*	0.68% ▲	08 Apr 19
Cold rolled sheet	49,300-51,000*	0%	08 Apr 19
Plate	43,200-48,200*	0.44% ▲	08 Apr 19

CARBON STEEL - MIDDLE EAST			
	Price	Change†	Assessed
Turkish exports			
<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	455-465*	-2.65% ▼	04 Apr 19
Rebar	485-490*	-1.52% ▼	04 Apr 19
Wire rod (mesh quality)	510-520*	0%	04 Apr 19
Merchant bars	550-555*	1.84% ▲	04 Apr 19
Structural pipe	590-600*	-6.3% ▼	13 Mar 19
Hot rolled coil	520-525*	0%	05 Apr 19
Hot dip galvanized	720-725*	-0.34% ▼	05 Apr 19
Turkish domestic			
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	460-470*	0%	04 Apr 19
Hot rolled coil	530-540*	0%	05 Apr 19
Cold rolled coil	610-615*	0%	05 Apr 19
Hot dip galvanized	720-740*	-0.68% ▼	05 Apr 19
Prepainted galvanized	800-815*	-1.52% ▼	05 Apr 19
<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>			
Rebar	3,200-3,250*	0%	04 Apr 19
Wire rod (mesh quality)	3,400-3,500*	0%	04 Apr 19
Turkish imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	455-465*	-0.54% ▼	04 Apr 19
Hot rolled coil	515-530*	-2.34% ▼	05 Apr 19
Cold rolled coil	575-580*	0%	05 Apr 19
UAE imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	495-500*	0%	02 Apr 19
Rebar	530-535*	0%	02 Apr 19
Hot rolled coil	565-570*	2.25% ▲	02 Apr 19
Cold rolled coil	640-645*	4.47% ▲	02 Apr 19
Hot dip galvanized coil	715-780*	1.7% ▲	02 Apr 19
Saudi Arabia imports			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Hot rolled coil	565-570*	2.25% ▲	02 Apr 19

† week-on-week change

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	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%	02 Apr 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%	03 Apr 19
Slab	380-390*	-1.28%	▼ 03 Apr 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%	04 Apr 19
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	460-470*	-1.06%	▼ 04 Apr 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%	05 Apr 19
Slab, Brazil	510-550*	0%	05 Apr 19
Wire rod mesh quality	560-580*	0%	05 Apr 19
Heavy plate over 10mm	600-610*	0%	05 Apr 19
Hot rolled coil (dry)	550-555*	0%	05 Apr 19
Cold rolled coil	590-600*	0%	05 Apr 19
Galvanized coil	800-810*	0%	05 Apr 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	570-580*	0%	05 Apr 19
Hot rolled coil	565-575*	0%	05 Apr 19
Cold rolled coil	610-620*	0%	05 Apr 19
Galvanized coil	660-680*	0.75%	▲ 05 Apr 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	2,560-2,610*	5.62%	▲ 05 Apr 19
Cold rolled coil	2,750-2,840*	3.52%	▲ 05 Apr 19
Hot dip galvanized coil	3,295-3,390*	1.91%	▲ 05 Apr 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*	0%	05 Apr 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	670-700*	0.74%	▲ 03 Apr 19
Merchant bars	740-760*	-1.32%	▼ 29 Mar 19

	Price	Change	Assessed
Wire rod (low carbon)	744-762*	0%	19 Mar 19
Medium sections	790-810*	3.9%	▲ 28 Mar 19
Medium plate	800-850*	-1.79%	▼ 03 Apr 19
Hot rolled coil (commodity)	660-700*	0.74%	▲ 03 Apr 19
Cold rolled coil	780-800*	1.28%	▲ 03 Apr 19
Hot dipped galvanized 0.012-0.015, G30	980-1,040*	0%	03 Apr 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%	03 Apr 19
Plate (fob mill)	920-920*	0%	05 Apr 19
Hot rolled sheet Midwest index (fob mill)	688-688*	-0.12%	▼ 05 Apr 19
Cold rolled sheet (fob mill)	840-840*	0%	04 Apr 19
Hot-dip galvanized (base) Midwest (fob mill)	840-840*	0%	04 Apr 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%	29 Mar 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	532-532*	0.48%	▲ 08 Apr 19
Wire rod (mesh quality)	535-540*	0.47%	▲ 02 Apr 19
Heavy plate	540-550*	-0.46%	▼ 02 Apr 19
Hot rolled coil index	534-534*	1.13%	▲ 08 Apr 19
Cold rolled coil	565-575*	0%	02 Apr 19
Galvanized coil 1mm	620-630*	0.4%	▲ 02 Apr 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	3,980-4,030*	3.89%	▲ 08 Apr 19
Wire rod (mesh)	3,900-3,980*	1.03%	▲ 04 Apr 19
Sections	3,900-3,950*	0%	04 Apr 19
Plate	3,950-4,000*	-0.75%	▼ 04 Apr 19
Hot rolled coil (min 2mm)	3,950-3,970*	3.12%	▲ 08 Apr 19
Cold rolled coil (0.5 - 2 mm)	4,300-4,330*	-1.15%	▼ 04 Apr 19
Hot-dip galvanized coil	4,650-4,730*	0.54%	▲ 04 Apr 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	3,510-3,510*	1.15%	▲ 08 Apr 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	3,820-3,860*	0.26%	▲ 04 Apr 19
Rebar	3,860-3,940*	0.91%	▲ 04 Apr 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	4,200-4,240*	-0.47%	▼ 04 Apr 19
Wire rod (mesh)	4,130-4,190*	-0.12%	▼ 04 Apr 19
Sections	4,000-4,030*	0%	04 Apr 19
Plate	4,100-4,190*	2.47%	▲ 04 Apr 19
Hot rolled coil (min 2mm)	3,860-3,900*	0.39%	▲ 04 Apr 19
Cold rolled coil (0.5 - 2 mm)	4,400-4,410*	-0.11%	▼ 04 Apr 19
Hot-dip galvanized coil	4,740-4,770*	0.85%	▲ 04 Apr 19

† week-on-week change

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	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	475-485*	-0.52%	▼ 08 Apr 19
Slab (Asia/East Asia)	490-495*	-0.51%	▼ 08 Apr 19
Hot rolled coil (Vietnam)	540-545*	0%	08 Apr 19
Rebar (Singapore)	495-505*	0%	08 Apr 19
Wire rod (low carbon)	535-535*	0%	08 Apr 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	455-460*	1.1%	▲ 05 Apr 19
Plate (12-40mm)	545-550*	0%	05 Apr 19
Hot rolled coil (commodity)	540-545*	0%	05 Apr 19
Hot-dip galvanized coil	710-715*	0%	05 Apr 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%	05 Apr 19
Hot rolled coil (commodity)	575-580*	0%	05 Apr 19
Hot rolled coil (CR grade)	580-585*	0%	05 Apr 19
Cold rolled coil	595-600*	0%	05 Apr 19
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	31,600-31,800*	1.28%	▲ 05 Apr 19
Heavy plate	41,500-42,000*	0%	05 Apr 19
Hot rolled coil	40,500-41,000*	0%	05 Apr 19
Cold rolled coil	46,500-47,000*	0%	05 Apr 19
DRI	19,700-19,900*	0.51%	▲ 05 Apr 19
Hot-dip galvanized coil	50,000-50,500*	0%	05 Apr 19
Rebar	36,200-36,400*	1.97%	▲ 05 Apr 19

STAINLESS STEEL

	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	2,030-2,110*	-0.72%	▼ 03 Apr 19
Grade 304 hot rolled coil	1,920-1,990*	-0.26%	▼ 03 Apr 19
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	14,400-14,800*	-0.68%	▼ 03 Apr 19
Grade 430 2mm CR coil	8,250-8,300*	0%	03 Apr 19
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	925-985*	0%	05 Apr 19
Alloy surcharge	1,423-1,430*	0%	05 Apr 19
N.Europe transaction	2,210-2,250*	1.36%	▲ 05 Apr 19
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,270-1,320*	0%	05 Apr 19
Alloy surcharge	2,188-2,197*	0%	05 Apr 19
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,050*	0%	05 Apr 19
Alloy surcharge	1,721-1,762*	0%	05 Apr 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	1,341.20*	1.78%	▲ 08 Apr 19

IRON ORE

	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	106.30*	5.25%	▲ 08 Apr 19
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	32*	-9.86%	▼ 08 Apr 19
Iron ore index (62% Fe)	95.30*	7.45%	▲ 08 Apr 19
Iron ore index (62% LA)	97.60*	8.17%	▲ 08 Apr 19
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	79.21*	7.24%	▲ 08 Apr 19
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	6*	0%	08 Apr 19
Iron Ore Implied 58% Fe high specification price	85.21*	6.7%	▲ 08 Apr 19
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-0.88*	0%	08 Apr 19
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	94.42*	7.53%	▲ 08 Apr 19
Iron Ore 62% Fe China port price index	684*	6.54%	▲ 08 Apr 19
Implied 62% Fe China Port Price \$ per tonne	93.28*	6.74%	▲ 08 Apr 19
Iron ore pellet index cfr Qingdao (65% Fe)	126.13*	-0.11%	▼ 05 Apr 19
Iron ore concentrate index cfr Qingdao (66% Fe)	104.12*	7.64%	▲ 05 Apr 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	34.64*	-14.97%	▼ 05 Apr 19
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	22.49*	0%	05 Apr 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	80.5*	5.92%	▲ 29 Mar 19
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-4.27*	-0.47%	▼ 08 Apr 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.46*	2.82%	▲ 08 Apr 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	1.84*	7.6%	▲ 08 Apr 19
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-1.23*	3.36%	▲ 08 Apr 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.89*	11.25%	▲ 08 Apr 19

† week-on-week change

continued >



COKING COAL			
<i>\$ per metric tonne</i>			
	Price	Change†	Assessed
Premium hard coking coal index cfr China	199.23*	-0.66%	▼ 08 Apr 19
Hard coking coal index cfr China	185.97*	-0.18%	▼ 08 Apr 19
Premium hard coking coal index fob Australia	205.17*	-0.06%	▼ 08 Apr 19
Hard coking coal index fob Australia	175.12*	-1.63%	▼ 08 Apr 19
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,380-1,850*	-2.12%	▼ 08 Apr 19
65% CSR coke \$/tonne fob China	300-310*	-3.17%	▼ 02 Apr 19
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	139.87*	1.08%	▲ 08 Apr 19
Low Vol PCI Index \$ per dry metric tonne fob DBCT	133.33*	0%	08 Apr 19

FERROUS SCRAP			
	Price	Change†	Assessed
UK ferrous scrap domestic			
<i>The following is Fastmarket 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%	05 Apr 19
UK ferrous scrap export			
<i>Fastmarkets MB's assessment \$ fob main UK port</i>			
HMS 1&2 (80:20 mix)	296-298*	-0.67%	▼ 05 Apr 19
Shredded	303-305*	0%	05 Apr 19
Indian imports			
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>			
MB index cfr India shredded	334.45*	0.02%	▲ 05 Apr 19
HMS 1&2 (80:20 mix)	295-315*	0%	05 Apr 19
Alloy steel scrap domestic			
<i>UK wholesale merchants' stainless (£/tonne)</i>			
18/8 solids	880-930*	2.84%	▲ 05 Apr 19
18/8 turnings	750-790*	2.67%	▲ 05 Apr 19
316 solids	1,300-1,350*	2.71%	▲ 05 Apr 19
316 turnings	1,105-1,150*	2.73%	▲ 05 Apr 19
12-13% Cr solids	190-230*	0%	05 Apr 19
16-17% Cr solids	240-270*	0%	05 Apr 19

	Price	Change	Assessed
Cif Europe stainless € per tonne			
18/8 solids	1,090-1,120*	2.79%	▲ 05 Apr 19
18/8 turnings	980-1,010*	2.84%	▲ 05 Apr 19
316 solids	1,590-1,600*	1.92%	▲ 05 Apr 19
316 turnings	1,430-1,440*	1.77%	▲ 05 Apr 19
Rotterdam export			
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>			
MB index fob Rotterdam HMS 1&2 (80:20)	291.25*	-2.63%	▼ 05 Apr 19
HMS 1&2 (75:25 mix)	284-286*	-1.04%	▼ 05 Apr 19
Shredded	294-295*	-1.17%	▼ 05 Apr 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)	307*	-3%	▼ 08 Apr 19
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	311.07*	-3.5%	▼ 08 Apr 19
HMS 1&2 (75:25 mix)	303-305*	-0.98%	▼ 05 Apr 19
Shredded	321-323*	-1.53%	▼ 05 Apr 19
Turkish domestic			
<i>Fastmarkets MB's assessment delivered</i>			
Melting scrap from shipbreaking (\$/tonne)	317-325*	-0.47%	▼ 08 Apr 19
Auto bundle scrap (Turkish lira/tonne)	1,695-1,870*	-0.14%	▼ 08 Apr 19
USA export			
<i>Fastmarket AMM ferrous scrap export index \$/tonne East Coast fob New York</i>			
HMS 1&2 (80:20)	308.27*	0%	03 Apr 19
Shredded	314.40*	0%	03 Apr 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	2,540-2,670*	-2.98%	▼ 04 Apr 19
Taiwan import			
<i>\$/tonne cfr main port</i>			
HMS 1&2 (80:20 mix) (USA material)	290-295*	-3.31%	▼ 05 Apr 19
Vietnam import			
<i>\$/tonne cfr southern Vietnam</i>			
HMS 1&2	335-340*	-1.46%	▼ 05 Apr 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%	04 Apr 19
Hot-briquetted iron cfr Italian ports	290-300*	-1.67% ▼	04 Apr 19
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	225-225*	0%	05 Apr 19
Pig iron fob Vitorio/Rio Brazil	343-350*	1.02% ▲	05 Apr 19
Pig iron fob Ponta da Maderia Brazil	362-362*	0%	05 Apr 19
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	365-375*	0%	05 Apr 19
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	390-390*	0%	04 Apr 19
Pig iron Black Sea	340-350*	0%	04 Apr 19
NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	1,045-1,090*	-0.47% ▼	05 Apr 19
Cast	955-975*	-0.52% ▼	05 Apr 19
Mixed turnings 6%	805-845*	-0.6% ▼	05 Apr 19
France per 1000kg			
Pure cuttings	1,500-1,520	2.37% ▲	02 Apr 19
Old rolled	570-600	0%	02 Apr 19
Commercial cast	580-640	0%	02 Apr 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Pure cuttings	1,070-1,100	0.46% ▲	29 Mar 19
Old mixed scrap	1,480-1,515	-0.33% ▼	29 Mar 19
Commercial cast	885-940	-1.62% ▼	29 Mar 19
<i>Source: Assomet</i>			
Copper			
France per 1000kg			
Electro cuttings	5,200-5,250	2.15% ▲	02 Apr 19
No 1 bright wire	5,000-5,100	2.54% ▲	02 Apr 19
Mixed (96%)	4,700-4,750	1.29% ▲	02 Apr 19
Brass plate cuttings 70/30	3,800-3,850	1.32% ▲	02 Apr 19
Brass turnings	3,250-3,300	1.55% ▲	02 Apr 19
Mixed brass	3,150-3,200	3.25% ▲	02 Apr 19
<i>Source: Lettre d'Information Metaux</i>			
Italy per 1000kg			
Electrolytic dd EN 12861-S-Cu-2	5,415-5,575	2.04% ▲	29 Mar 19
Enamelled wire EN 12861-S-Cu-3	5,293-5,455	2.09% ▲	29 Mar 19
New from tubes, strips etc EN 12861-S-Cu-4	5,317-5,545	2.07% ▲	29 Mar 19
Old from tubes, strips etc 12861-S-Cu-7	5,145-5,315	2.15% ▲	29 Mar 19
EN12861-S-Cu-Zn-1-A-Cu 63.5%	4,325-4,440	2.34% ▲	29 Mar 19
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,560-3,890	2.76% ▲	29 Mar 19
Several 95% m/m 12861-S-Cu-Zn-7	3,610-3,690	2.82% ▲	29 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%	03 Apr 19
Commercial pure cuttings	960-1,000*	-0.51% ▼	03 Apr 19
Clean HE9 extrusions	1,300-1,350*	0%	03 Apr 19
Loose old rolled cuttings	690-720*	0%	03 Apr 19
Baled old rolled	740-770*	0%	03 Apr 19
Commercial cast	780-820*	0%	03 Apr 19
Cast wheels	1,150-1,180*	0%	03 Apr 19
Commercial turnings	565-605*	0%	03 Apr 19
Group 7 turnings	460-490*	0%	03 Apr 19
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	86-136*	18.09% ▲	03 Apr 19
Commercial pure cuttings	436-476*	5.07% ▲	03 Apr 19
Clean HE9 extrusions	86-136*	18.09% ▲	03 Apr 19
Loose old rolled cuttings	443-473*	5.05% ▲	03 Apr 19
Baled old rolled	393-423*	5.7% ▲	03 Apr 19
Commercial cast	343-383*	6.45% ▲	03 Apr 19
Cast wheels	-17-13*	-91.67% ▼	03 Apr 19
Commercial turnings	558-598*	3.96% ▲	03 Apr 19
Group 7 turnings	673-703*	3.3% ▲	03 Apr 19
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	1.05-1.15*	0%	03 Apr 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.95-1*	0%	03 Apr 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%	03 Apr 19
LM6/LM25 gravity diecasting ingot	1,680-1,720*	0%	03 Apr 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	1,430-1,480*	-0.68%	▼ 05 Apr 19
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.83-0.84*	-0.6%	▼ 04 Apr 19
AFFIMET €/tonne			
AS12	3,529	0.86%	▲ 01 Apr 19
AS12 UN	2,465	-3.9%	▼ 01 Apr 19
AS9 U3	1,840	-5.15%	▼ 01 Apr 19
AS5 U3	2,190	-4.37%	▼ 01 Apr 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	5,100	0.99%	▲ 02 Apr 19
AB2 ex-works	5,150	0.98%	▲ 02 Apr 19
Source: C.F. Booth Ltd			
Brass UK £/tonne			
SCB3 ex-works	4,220	1.2%	▲ 02 Apr 19
High tensile HTB1 ex-works	4,410	1.15%	▲ 02 Apr 19
Source: C.F. Booth Ltd			
Gunmetal UK £/tonne			
LG2 85/5/5/5 ex-works	4,870	0%	02 Apr 19
LG4 87/7/3/3 ex-works	5,620	0.54%	▲ 02 Apr 19
G1 1.15 PB ex-works	6,300	0.8%	▲ 02 Apr 19
Source: C.F. Booth Ltd			
Phosphor bronze UK £/tonne			
PB1 ex-works	6,900	0.15%	▲ 02 Apr 19
Source: C.F. Booth Ltd			
Phosphor copper £/tonne			
10% P ex-works	6,150	0.82%	▲ 02 Apr 19
15% P ex-works	6,200	0.81%	▲ 02 Apr 19
Source: C.F. Booth Ltd			
Zinc alloys UK £/tonne			
Brock Metal Co contract alloy price (delivered UK)			
Brock Metal ZL3	2,844	5.45%	▲ 01 Apr 19
Brock Metal ZL5	2,872	5.43%	▲ 01 Apr 19



Monthly averages: March

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		83.52	92.67
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		137.22	145.56
Alumina			
Index fob Australia		400.89	
Copper			
US High-grade cathode premium indicator, \$/tonne		154.32	166.72
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	187.5	220
	4x4 cathodes	450	500
	Briquettes	247.5	277.5
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		420	460
Kuala Lumpur (ex-smelter), \$/tonne		21,340	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		7,444.44	7,733.33
MMTA Standard grade II, \$/tonne		7,388.89	7,688.89
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.45	3.89
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		133	143
min 99.99%, in warehouse cents/lb		137	146
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		14.12	15.07
Standard Grade, in warehouse, \$/lb		14.04	14.88
Gallium			
MB free market			
MB free market, \$/kg		156.33	175.22
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		200	220
Magnesium			
MB free market min 99.8%, \$/tonne		2,640	2,742
China free market min 99.8%, \$/tonne		2,620	2,650

	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	8.78	10.81
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	5	5.30
ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	12.28	12.44
US canned molybdic oxide \$/lb Mo	12.40	12.64
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	28.74	29.13
Tungsten		
European free market APT, \$/mtu	270.80	281.60
Ferro-tungsten		
basis 75% W min, \$/kg	35.28	36.28
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	15.01	16.05
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	64.61	68.11
US Free market 70-80%, \$/lb	34.5	37
PRECIOUS METALS		
Gold		
London \$/troy oz	Morning	1,302.29
	Afternoon	1,300.90
London £/troy oz	Morning	988.77
	Afternoon	987.88
\$/troy oz	Handy/Harman	1,300.90
Palladium		
Morning \$/troy oz		1,535.95
Afternoon \$/troy oz		1,530.71
Platinum: per troy oz		
Morning \$/troy oz		842.76
Afternoon \$/troy oz		842.81
Rhodium		
European free market min 99.9% in-warehouse, \$/troy oz	3,076.43	3,185.24
Silver		
London		
spot pence/troy oz		1,163.24
spot cents/troy oz		1,532.07
Handy/Harman cents/troy oz		1,530.30

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,362.5	1,412.5
LM6/LM25, £/tonne	1,680	1,725
Aluminium Europe €/tonne	1,446	1,502
Phosphor Bronze		
PB1 ex-works, £/tonne	6,965	
Zinc Alloy		
ZL3, £/tonne	2,697	

EXCHANGE RATES (CLOSING RATES)	
\$/£	1.32
\$/yen	111.15
\$/€	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 March (21 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Mar 2019		March
	Low	High	average
	\$	\$	\$
Aluminium (\$)			
Cash	1,775.25	1,922.5	1,871.88
3 months	1,813.5	1,944.25	1,894.88
Settlement	1,775.5	1,923	1,872.24
3 months seller	1,814	1,944.5	1,895.33
Copper Grade A (\$)			
Cash	5,810.75	6,571	6,450.31
3 months	5,836	6,523.75	6,425.56
Settlement	5,811	6,572	6,451.02
3 months seller	5,837	6,524	6,426.19
Copper Grade A (£)			
Settlement	4,508.36	5,000.76	4,897.91
3 months seller	4,506.43	4,952.08	4,856.95
Lead (\$)			
Cash	1,934	2,153.5	2,054.14
3 months	1,949	2,164.5	2,070.92
Settlement	1,934.5	2,154	2,054.57
3 months seller	1,950	2,165	2,071.48
Lead (£)			
Settlement	1,493.96	1,626.25	1,559.93
3 months seller	1,493.72	1,628.19	1,565.64
Nickel (\$)			
Cash	10,437.5	13,607.5	13,056.31
3 months	10,527.5	13,655	13,146.07
Settlement	10,440	13,610	13,060.71
3 months seller	10,530	13,660	13,151.43
Tin (\$)			
Cash	19,495	21,912.5	21,433.45
3 months	19,472.5	21,700	21,343.33
Settlement	19,500	21,925	21,444.29
3 months seller	19,475	21,725	21,358.81

	Jan-Mar 2019		March
	Low	High	average
	\$	\$	\$
Zinc (\$)			
Cash	2,461	2,999.5	2,850.90
3 months	2,395.5	2,915.5	2,811.07
Settlement	2,462	3,000	2,851.40
3 months seller	2,396	2,916	2,811.45
Cobalt (\$)			
Cash	29,500	46,000	30,854.76
3 months	29,500	50,000	30,854.76
Settlement	30,000	47,000	31,333.33
3 months seller	30,000	51,000	31,333.33
Aluminium Alloy (\$)			
Cash	1,375	1,517.5	1,436.79
3 months	1,405	1,525	1,459.05
Settlement	1,380	1,520	1,441.90
3 months seller	1,410	1,530	1,464.29
Nasaa (\$)			
Cash	1,327.5	1,535	1,505.55
3 months	1,375	1,565	1,543.57
Settlement	1,330	1,536	1,507.71
3 months seller	1,380	1,570	1,548.33

LME SETTLEMENT CONVERSION RATES	
\$/£	1.32
\$/yen	111.19
\$/€	1.13