

# FOCUS: Lithium's volatile evolution prompts companies to rethink how best to trade

### LONDON, BEIJING

The dramatic shift in the dynamics of the lithium market over the past four years has changed business practices and increased demand for price transparency.

The dramatic shift in the dynamics of the lithium market over the past four years has changed business practices and increased demand for price transparency.

Fueled by anticipated growth in the global battery market and the consequent price swings and supply responses in China, the epicenter of the lithium market, this volatility has at different times disadvantaged one side of the market or the other.

Buyers and sellers have historically chosen to lock in fixed prices on long-term contracts, which "has risks for buyer and seller", Daniel Jimenez, partner at mining consultancy iLimarkets and former vice president of sales at Chilean lithium producer SQM, told Fastmarkets.

Now though, companies are seeking greater exposure to the spot market, concerned that they will miss out when a price swing works in their favor if they are locked into long-term fixed-price contracts. Many have therefore been changing the way that they conduct business across the supply chain.

(Governments, interested in ensuring maximal returns on their natural resources of lithium, also incidentally support more transparent and market-based pricing, as this interview shows.)

Below, Fastmarkets outlines what is driving these changes in behavior and what it means for lithium sales and procurement.

### WILD PRICE SWINGS

The lithium industry paid scant attention to the insubstantial spot market before the dramatic spikes of 2015. There was little reason to do so given the tiny proportion of business done on spot - lithium was largely traded on long-term contracts at a price agreed between the buyer and the seller in a steady market.

More recently, however, the rapid growth in lithium demand and the production of lithium compounds in China have fundamentally altered the market's dynamics and turned the focus of the market onto independently assessed benchmark prices.

China dominates lithium's upstream and downstream - it is home to more than half the world's production of lithium ion batteries and 61% of global lithium chemical production.

Fastmarkets' lithium prices have swung dramatically in the past four years. The carbonate 99.5% Li<sub>2</sub>CO<sub>3</sub> min, battery grade, spot price exw domestic China almost quadrupled to \$27 per kg in June 2016 from \$7.70 per kg in June 2015.

The price then fell by more than half to 70,000-77,000 yuan (\$10,175-11,193) per tonne on June 20, 2019 from 165,000-175,000 yuan per tonne on December 21, 2017.

(Fastmarkets changed the currency and unit in this price from dollars per kg to yuan per tonne in November 2017 to better capture the market in China.)

Fastmarkets has captured similar behavior in the price of battery grade lithium hydroxide monohydrate compounds.

[continued >](#)

Base metals	4	Carbon steel: Flats	16	Ferrous scrap	22
Ores & alloys	7	Carbon steel: Longs	18	Ferrous raw materials	23
Minor & precious metals	8	Semi-finished	20	Prices	26
Exchange news	14	Stainless & special	21		

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## FUNDAMENTAL DRIVERS

The major swings in lithium prices were largely driven by marginal output from new producers coming online in response to higher prices caused by growing demand, mostly from the battery sector, Fastmarkets senior analyst Vicky Zhao said.

This took the lithium market from undersupply in 2015-2017 to oversupply in 2018. Fastmarkets' research team estimated global demand in 2017 as high as 237,000 tonnes of lithium carbonate equivalent (LCE), exceeding total global supply of as much as 228,000 tonnes.

Fastmarkets pegged demand of LCE at 262,000 tonnes in 2018 but by then supply had swollen to 290,000 tonnes, predominantly because of the increase in lithium units produced by converters in China. These typically have higher operating costs than lithium chemical producers in Chile or Argentina - the other main lithium-producing nations.

In 2019, Fastmarkets expects supply of lithium to be as high as 355,000 tonnes of LCE, outstripping demand of 300,000 tonnes and causing the global surplus to grow.

This marginal production at the higher end of the cost curve is the first to come under pressure when prices fall.

While high-cost producers may sell material close to or below production costs to generate cashflow for short periods, this is unsustainable in the long term, Zhao said: producers at the high end of the cost curve may have to halt output.

Earlier this year North American Lithium suspended its lithium spodumene production because of lower prices demanded by spodumene converters in China.

Lithium spodumene is used in the production of lithium carbonate and hydroxide in China. Lower prices for these compounds in China have pressured spodumene prices lower over the past year, causing some defaults on contracts at the end of 2018.

The lithium spodumene 5-6% Li<sub>2</sub>O min, cif China price fell by 34% to \$585-650 per tonne on June 26 from \$900-970 per tonne on June 27 last year.

## CHANGES TO STRATEGY

The response of prices to both demand outstripping supply initially and now, conversely, to supply temporarily outstripping demand, has changed how many participants buy or sell in this volatile market.

In the absence of a price benchmark that would enable them to manage price risk efficiently, some lithium producers have over the

past three years shortened the length of their contracts. In China, short-term contracts are increasingly the norm.

"Affected by the frequent fluctuation of lithium prices since last year, most cathode producers in China choose to negotiate with lithium producers each month or even each week when they need to purchase material due to the fear of further price changes," Liu Yiding, the general manager of Sichuan Fuhua New Energy, told Fastmarkets.

"Some cathode makers agree on a reasonable price fluctuation range when they [sign long-term contracts]," he added. "The current lithium market fluctuates a lot and concluded prices are in a wide range. There are some transaction prices lower than spot prices but, when bargaining with suppliers, we will refer to spot prices."

Consumers of lithium compounds have also responded by managing with lower stock levels. When lithium was in short supply between the end of 2015 and the start of 2018, many locked in as much material as they could to avoid high prices.

But since the start of 2018 when the market swung to oversupply, lithium consumers have operated with lower stocks, opting to buy more on a spot basis in a downward-trending market.

Developments such as this have ensured that market participants are also looking for more transparent pricing mechanisms.

Producers and consumers sometimes refer to weighted averages calculated using trade statistics when negotiating prices, especially during periods of high volatility, in an attempt to settle at a fair and independent level.

But this is not always the case. One side could be put at a disadvantage by trade statistics because they ignore aspects such as the quality of material that have an impact on the final price of lithium compounds.

Although trade statistics are still considered by some during negotiations, iLimarkets' Jimenez argues that other options are more favorable.

"The most common pricing practice among lithium players is trade statistics, which in my opinion are the worst index because of serious contamination of data: mix of grades, off spec product, rebates (not accounted for in trade stats), transfer pricing etc. Therefore, a reliable spot price index will be the closest to perfect and would certainly enable long-term and fair relationships," he said.

Instead, other producers and consumers are seeking more exposure to the spot market, hoping to secure business at the latest price, making transparent pricing data more relevant.

(It is worth noting that while trade statistics do capture spot transactions, by their nature they also lag the market, thus reducing their utility.)

Increasingly, the price agreed in a term contract includes a floating element with a floor and a ceiling. The price rises or falls in line with changes discovered by a price reporting agency (PRA) such as Fastmarkets.

Referencing a third-party price helps smooth contract negotiations for the supply of lithium, sources said. If a buyer and seller cannot agree on a price, they will typically use a weighted average of a specific index or trade statistics.

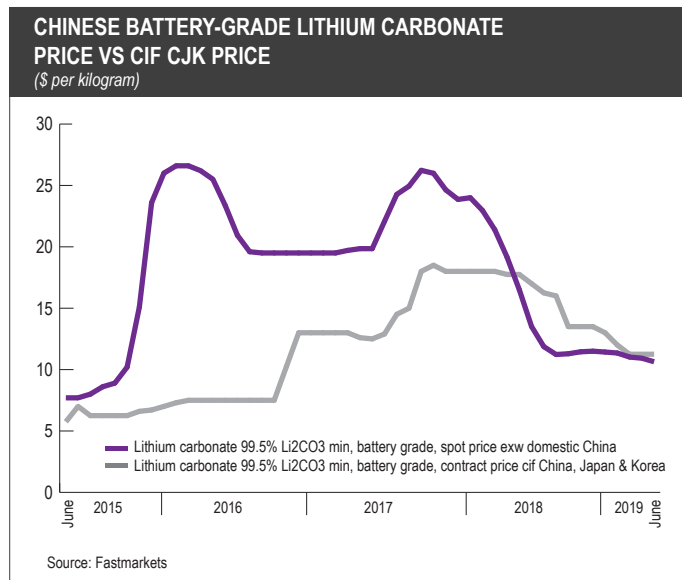
This has led to the marginal tonnage sold in the spot market, the basis of PRA prices such as those published by Fastmarkets, gaining in relevance and support.

## CHINA'S INFLUENCE IN SPOT PRICING TO GROW FURTHER

Some lithium producers remain uncomfortable with the concept of settling contracts basis an independent, market-based price, preferring long-term fixed prices.

But regardless of this, lithium companies must increasingly pay attention to the Chinese spot market to understand market

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dynamics, particularly while that market grows in size and in importance.

Spot and short-term sales also look set to gain in relevance given their increasing share of total global sales, according to Zhao.

Zhao expects global lithium production to reach 355,000 tonnes this year, including 240,000 tonnes from China.

"In 2019, more material will be traded on the spot market due to the downward trend of lithium prices and the supply surplus, especially in China, owing to weaker price expectations and weaker demand due to the decrease in new energy vehicle subsidies in China," she said.

Of course, producers acknowledge the significance of pricing in China.

"China is currently the largest and fastest-growing lithium market. We are convinced that China will be leading the demand growth over the coming years so we need to be present," Felipe Smith, commercial vice president Asia Pacific at SQM, told Fastmarkets.

In addition, Chinese producers are likely to look to book more sales overseas, particularly in the wider Asian region, when the arbitrage allows, because of the domestic surplus and the small premium still available in nearby export markets, Zhao said.

"The growth in the market in China, combined with the seaborne material traded on a cif China, Japan and Korea basis will therefore provide a global benchmark that is both responsive to the domestic trends in China as well as the market for material from international suppliers," Zhao said.

In the lithium market, price volatility in China and beyond, driven by the fundamentals of demand and supply, has generated the spot-traded volumes that feed PRA's benchmarks at the same time as it has driven the recognition of their practical application and value.

MARTIM FACADA, CARRIE SHI



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# Base metals

## FASTMARKETS' KEY PRICES

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

	Price	Change <sup>†</sup>	Assessed
LME copper cash settlement	6,010.00	1.04% ▲	25 Jul 19
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	23 Jul 19
Daily copper premium (cif Shanghai)	53.00-69.00	0%	25 Jul 19
Daily copper premium (in-whs Shanghai)	53.00-70.00	0%	25 Jul 19
LME aluminium cash settlement	1,795.50	-1.75% ▼	25 Jul 19
Daily aluminium premium DUP (in-whs Rotterdam)	95.00-105.00	5.26% ▲	25 Jul 19
Twice weekly aluminium premium DP (in-whs Rotterdam)	6,185.00-6,185.00	-3.36% ▼	24 Jul 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	16 Jul 19
Twice weekly aluminium premium (cif MJP)	90.00-100.00	-7.32% ▼	23 Jul 19
Weekly aluminium premium (cif MKP)	95.00-100.00	0%	23 Jul 19
Twice weekly aluminium premium (d/vd US MW)	0.178-0.183	0%	23 Jul 19
LME zinc cash settlement	2,436.00	-1.66% ▼	25 Jul 19
Weekly zinc premium (fca duty-paid Rotterdam)	90.00-110.00	0%	23 Jul 19
Weekly zinc premium (in-whs Shanghai)	80.00-90.00	0%	23 Jul 19
LME nickel cash settlement	13,995.00	-4.7% ▼	25 Jul 19
Weekly nickel premium (cif Shanghai)	180.00-200.00	-15.56% ▼	23 Jul 19
LME lead cash settlement	2,123.50	5.12% ▲	25 Jul 19
LME tin cash settlement	17,755.00	-0.53% ▼	25 Jul 19

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## FASTMARKETS' KEY PRICES: INDICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	303.06	0.52% ▲	25 Jul 19
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.72	0%	19 Jul 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.77	-2.37% ▼	19 Jul 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	4.83	2.77% ▲	19 Jul 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	5.63	2.55% ▲	19 Jul 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	287.16	-1.75% ▼	25 Jul 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	266.28	0.23% ▲	19 Jul 19
Copper concentrate Asia-Pacific index TC import \$/dmt	51.60	-1.71% ▼	19 Jul 19
Copper concentrate Asia-Pacific index RC import US cents/lb	5.16	-1.71% ▼	19 Jul 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	260.00-290.00	0%	28 Jun 19

## FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change <sup>†</sup>	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.74-0.84	0%	19 Jul 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	950-985	0%	19 Jul 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	925-950	0%	19 Jul 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.70-4.95	0%	24 Jul 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,020.00-1,050.00	0%	19 Jul 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	27.30-27.70	1.29% ▲	24 Jul 19
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	11.80-11.90	2.16% ▲	24 Jul 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	28.00-28.80	0.53% ▲	24 Jul 19
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	12.35-12.70	-1.96% ▼	24 Jul 19
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	12.55-13.10	-2.1% ▼	24 Jul 19

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# Base metals

## FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change <sup>†</sup>	Assessed
Alumina index fob Australia (\$/t)	303.06	0.52% ▲	25 Jul 19
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,260-1,300	0%	24 Jul 19
Cast aluminium wheels, del UK (£/t)	1,050-1,080	0%	24 Jul 19
LME aluminium cash settlement (\$/t)	1,795.50	-1.75% ▼	25 Jul 19
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	95.00-105.00	5.26% ▲	25 Jul 19
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	16 Jul 19
Twice weekly aluminium premium (cif MJP) (\$/t)	90.00-100.00	-7.32% ▼	23 Jul 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	95.00-100.00	0%	23 Jul 19
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	99.47-99.97	-0.88% ▼	24 Jul 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	310-330	0%	19 Jul 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,240-1,280	0%	24 Jul 19
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,600-1,660	0%	24 Jul 19
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,310-1,360	0%	19 Jul 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,420-1,460	-0.35% ▼	24 Jul 19

## LONDON

### European zinc market rallies around Nyrstar-Teck 'benchmark' deal, Glencore numbers absent

Market participants are referring to a zinc concentrates deal between miner Teck Resources and smelter Nyrstar as a European benchmark, aligning with deals at the same level in Asia.

Nyrstar locked in 2019 supplies of zinc concentrates with Canada's Teck with Treatment Charges (TCs) set at \$245 per tonne based on an outright cash price of \$2,700 per tonne.

Scales, which adjust TCs when prices rise and fall were placed at 2% below \$2,700 per tonne, 0% between \$2,700 and \$3,000 per tonne and +5% above \$3,000 per tonne.

The deal reflects exactly the same headline terms as the annual contract agreed between Teck and Korea Zinc in Asia, meaning the level, which is a four-year high, constitutes a global benchmark.

"It's been acknowledged by the market. I will sell to Nyrstar at \$245 [TC] and our contract says European number," a source told Fastmarkets, referring to supply contracts that refer to a benchmark rather than a fixed number.

Four separate companies told Fastmarkets they were following the \$245 per tonne TC terms as a benchmark in Europe.

Nyrstar acknowledged in its latest results that a \$245 per tonne deal was in the market but, in keeping with common practice in the zinc concentrates market, did not say whether it had itself done a deal at that level.

The market falling behind a Nyrstar-set level comes with rival European smelter and traditional benchmark setter Glencore's number remaining out of the public domain.

Whether Glencore signed contracts at the same level is a matter of conjecture in the market; in Japan, Mitsui Mining & Smelting locked a deal based on TCs of \$248 per tonne with a cash zinc price of \$3,000 per tonne and zeroed scales.

Teck, Nyrstar and Glencore do not comment on commercial negotiations.

Spot terms for zinc concentrates have risen to their highest level in at least four years and were most recently assessed by Fastmarkets in June at \$260-290 per tonne, up from \$20-40 per tonne a year earlier.

## ARCHIE HUNTER

### NEW YORK

### Trade, politics, tariffs hit metals M&A, PwC says

The headwinds created by political uncertainties, on-and-off trade negotiations and the enactment of tariffs hurt mergers and acquisitions (M&A) activity in the metals sector during the second quarter of this year, according to a quarterly report by consultancy group PwC.

While overall deal volume remained relatively consistent with the trailing 12-month average, overall disclosed deal volume declined to a 24-month low, PwC noted.

Deal value during the second quarter was \$5.3 billion, a decline of 68% over the previous quarter, although deal volume rose by 1% from the previous quarter.

Average deal size in the period was \$75.2 million, a 65% decline from the prior quarter, with a lack of large and megadeals seen. The largest transaction in the second quarter of this year was Wieland-Werke AG's acquisition of Global Brass & Copper Holdings Inc for \$989 million.

"Despite the continued lull in M&A activity, recent North American trade negotiations and increased steel demand may be an indication of a more favorable deal climate in the coming quarters," PwC said.

"However, corporate and private equity investors will undoubtedly continue to face uncertainties around the global markets and geopolitical factors including Brexit and international trade relations," it added.

Despite having to navigate weak demand and falling prices largely driven by trade conflicts over the last several months, the steel sector experienced demand increases and stabilizing prices in long steel products during the second quarter, PwC noted.

The driver of long steel demand is mainly attributable to increases in nonresidential construction, it said. But higher steel prices still did not materialize overall due to low demand for rolled steel products driven by the automobile industry.

## ANDREA HOTTER

### NEW YORK

### Aluminium facing auto headwinds, Constellium's top executive says

The downward trend in automotive sales in the United States, Europe and China is weighing on aluminium suppliers, although its impact on Constellium NV has been modest, the company's top executive said.

Constellium chief executive officer Jean-Marc Germain highlighted the growth in the company's automotive sector during a call on the company's second-quarter earnings results.

The results would have been greater if not for the "difficult auto market," he said.

"Our auto shipments have increased by 17% in the first half of the year, but if the [auto] market had done better, if automakers had launched some new models, we would have done better," Germain said during the call on Wednesday July 24.

"We are not immune to what happens in the market," he added. Fastmarkets assessed the aluminium P1020A premium, ddp

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# Base metals

Midwest US, at 17.75-18.25 cents per lb on July 23, unchanged since declining to a 16-month low on July 12.

Additionally, aluminium non-ferrous auto shred and aluminium scrap turnings prices have fallen to decade lows in the US due to plentiful supply and lackluster demand.

Fastmarkets assessed the aluminium scrap non-ferrous auto shred (90% Al) buying price, delivered to Midwest secondary smelters, at 44-46 cents per lb on July 22, unchanged since July 8 but still the lowest level since reaching 41-42 cents per lb on April 6, 2009.

The Netherlands-based company posted shipment volumes of 413,000 tonnes in the second quarter ended June 30, up by 4% year on year from 397,000 tonnes.

Constellium posted net income of €17 million (\$18.9 million), down by 69.1% from the €55 million in the same 2018 period, despite a 4% gain in revenue to \$1.54 billion during the quarter from \$1.47 billion.

Higher shipments in the Packaging and Automotive Rolled Products segment and consolidation of the company's auto body sheet joint venture, Constellium-UACJ ABS, in Bowling Green, Kentucky, contributed to a 7% year-on-year increase in revenue for the segment.

## "SMALL IMPACT" FROM BOEING 737 MAX GROUNDING

The grounding of Boeing's 737 Max models will only have a small impact on the company, Germain said.

"Boeing is a very important customer," he said, "but the 737 Max is just one platform of many. Even if [the 737] doesn't fly until next year, the impact will be small."

The Boeing 737 Max planes were grounded by a number of airlines and governments following two deadly crashes that were later attributed to faulty software.

Boeing delivered 24 of the 737s in the second quarter, the aircraft manufacturer said in a quarterly delivery report issued on July 9, down by 73% from the 89 planes delivered in the first quarter.

Chicago-based Boeing said in late June that it was still working to fix the issue.

**RIJUTA DEY BERA**

## SÃO PAULO

### Brazilian aluminium output down 2.4% in June, but rate of decline slows

The rate of decline in Brazil's production of primary aluminium slowed in June, when Norsk Hydro's Albras smelter started to ramp-up production to more than 50% capacity, the country's association for the sector, Abal, said on Wednesday July 24.

Data from Abal showed that the country produced 48,600 tonnes of aluminium ingots and extruded billets in June, 2.40% less than the 49,800 tonnes of June 2018.

Despite Abal still reporting a fall in output, the rate of this downtrend was slower than in May and much slower than had been reported in earlier months.

Brazil produced 50,000 tonnes of primary aluminium in May, down by 3.10% in comparison with 51,600 tonnes in the corresponding month of 2018, while output totaled 48,400 tonnes in April, down by 19.70% year on year from 60,300 tonnes.

For the first half of 2019, total production was down by 17.60% to 294,000 tonnes, compared with 356,800 tonnes in the same part of 2018, the association added.

The Albras smelter, 51%-owned by Norwegian producer Norsk

Hydro, ran at half-capacity for more than a year during an environmental investigation that restricted the Alunorte alumina refinery to operating at 50% capacity.

Federal and state authorities have now authorized Alunorte to return to full throughput again, and the refinery started to increase production following a favorable judicial ruling on May 20. The Albras smelter followed the same path shortly after.

Albras has capacity for around 460,000 tonnes per year.

Fastmarkets assessed the aluminium P1020A premium, delivered São Paulo region, at \$220-240 per tonne on July 16. This has been unchanged since April 30 because of an illiquid market and discounts granted by local producers.

**RENATO ROSTÁS**

## NEW YORK

### Trade issues, macro sentiment hurt copper demand, Freeport CEO says

Trade issues and macro-economic sentiment were affecting copper prices and short-term consumption, but customer demand was "certainly not falling off a cliff," according to the chief executive officer of US producer Freeport McMoRan.

Richard Adkerson said on Wednesday July 24, during a call for the company's second-quarter results, that uncertainties from the trade dispute between the United States and China were affecting confidence levels among some customers and, to a limited degree, short-term demand.

"We're certainly not falling off a cliff with regard to customer demand, but there is concern due to the trade issues," Adkerson said in the call.

Global markets were at a crossroads, he added, while they waited to see whether the trade issues would be resolved to avoid a more severe contraction in economic growth.

"It's a question to which nobody knows the answer yet," he said.

Despite the uncertainties around trade issues, he said, the copper market had been "incredibly tight" through 2018 and into 2019.

"We supply around one-third of the US downstream copper needs from our mines in the US, and last year we were having to buy limited amounts of copper to meet demand from our customers," Adkerson told participants in the call.

"Overall, the market remains tight, and many of our customers are very positive, while there are others that are concerned about trade issues," he added.

According to Adkerson, supply developments continued to support the copper market. There were twice the number of mine disruptions in the first half of 2019 as there were in the first six months of 2018, he said, and inventories were low by historical standards.

Global mine supply was expected to decline in 2019, he said, with an annual deficit expected for the year.

"[But] we remain very positive about the long-term outlook for copper," he said. "Significant new supply is needed to meet long-term demand, and higher prices will be required."

Fastmarkets assessed the copper grade-1 cathode premium, ddp Midwest US, at \$0.07-0.08 per lb on July 23, widening downward from the previous range of \$0.0725-0.08 per lb amid an oversupply of scrap material and weak demand.

**ANDREA HOTTER**



# Ores & alloys

## FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	11.80-11.90	2.16%	▲ 24 Jul 19
Molybdc oxide, USA (\$/lb Mo)	11.80-12.20	0%	18 Jul 19
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	27.30-27.70	1.29%	▲ 24 Jul 19
Tungsten, APT, in-whs Rotterdam (\$/mtu)	210.00-225.00	0%	19 Jul 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	28.00-28.80	0.53%	▲ 24 Jul 19
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	30.00-31.05	3.47%	▲ 24 Jul 19
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	15.00-15.50*	-8.96%	▼ 18 Jul 19
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	6.20-6.70	0%	19 Jul 19

## FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change <sup>†</sup>	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.72	0%	19 Jul 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	5.77	-2.37%	▼ 19 Jul 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	4.83	2.77%	▲ 19 Jul 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	5.63	2.55%	▲ 19 Jul 19
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.74-0.84	0%	19 Jul 19
South African UG2 chrome ore concs, index basis 42%	146-146	3.55%	▲ 19 Jul 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,020-1,050	0%	19 Jul 19
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,300-1,400	-1.1%	▼ 18 Jul 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	950-985	0%	19 Jul 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	925-950	0%	19 Jul 19

## LONDON

### Molybdenum prices up on rise in Asia spot activity, Europe follows higher

The global molybdenum market continued to move up in the first half of the week starting on July 22 amid increased spot activity in Asia, with the European market following it higher.

Fastmarkets assessed the price of drummed molybdc oxide, in-warehouse Busan, at \$11.90-12.10 per lb on Wednesday July 24, up from \$11.75-11.85 per kg the previous week.

Strong demand from the steel market in Asia increased liquidity and pushed the price back up after it dipped to \$11.50-11.70 per lb on July 10.

The last time molybdc oxide prices in Busan were trading above \$12 per lb was on June 26, according to Fastmarkets historical data.

European molybdc-oxide market prices then climbed up, as is typical, trading at levels just below the Asian market.

Fastmarkets assessed the price of European drummed molybdc oxide, in-warehouse Rotterdam, at \$11.80-11.90 per lb on July 24, up from \$11.70-11.80 per lb previously.

"Rotterdam is driven by Busan and retesting \$12 [per lb] but it's still lagging behind Asia. We need to see more demand first for prices to move higher," a producer said.

The alloy market in Europe also moved up this week, although

activity was slower than in the molybdc oxide market.

Fastmarkets assessed the price of ferro-molybdenum, basis 65%, in-warehouse Rotterdam, at \$27.30-27.70 per kg on Wednesday, up from \$27.15-27.40 per kg on July 17.

"There is still a lot of ferro-molybdenum around and offers aren't aggressive for smaller quantities and there's just no demand for full truck quantities," a trader said. "The market in Rotterdam is oversupplied. It makes more sense to sell in Asia now."

The ferro-molybdenum market in Asia was also trading higher, with business concluded at \$28.50 per kg, in-warehouse Busan, on Thursday July 25, sources said.

Tightening availability and the good demand from the Asian steel sector are pushing offers higher, market sources said.

Still, molybdenum continues to face headwinds from a generally weakening global economy with any further potential upside limited going forward, market sources said.

"Although it seems like prices have reached the bottom for now, the general sentiment in ferro-alloys is not great and I would be cautious taking a long position," a second trader said.

## EWA MANTHEY

## LONDON

### Eramet manganese ore, alloy production in H1 2019 sets new record

Eramet produced record half-year volumes of manganese ore and alloy in the first six months of 2019, the mining and metallurgical group said on Thursday July 25, adding that it was negatively affected by lower prices for manganese and nickel.

Manganese ore volumes transported during the period rose by 9% year on year to a record 2 million tonnes, while external sales hit 1.6 million tonnes, also up 9%.

The group said manganese ore prices declined by 13% year on year, reducing operating income by €45 million (\$50 million), but described the market as remaining at a high level above \$6 per dry metric tonne unit (dmtu) until dropping to \$5.75 per dmtu in June.

The average price for manganese ore during the half year was \$6.40 per dmtu the company said.

Fastmarkets' manganese ore 44% Mn, index, cif Tianjin was last calculated at \$5.77 per dmtu on Friday July 19.

Manganese alloy production rose 12% year on year to 376,000 tonnes while sales rose 8% to 367,000 tonnes.

Average prices for ferro-manganese, which makes up 60% of the company's manganese alloy production, came in at €1,551 per tonne in the half year period, down 5% year on year, causing a continued margins squeeze, the company said.

Fastmarkets' price assessment for ferro-manganese basis 78% Mn max, standard 7.5% C, delivered Europe was €1,020-1,050 per tonne also on Friday.

The group's earnings before interest, tax, depreciation and amortization (Ebitda) dropped to €307 million in January-June 2019, compared with €432 million in the first half of 2018.

Manganese alloys producers have been suffering from squeezed margins due to high ore prices and declining alloy prices, leading to shutdowns.

The squeeze on margins over the six-month period negatively affected Eramet's operating income by €40 million, it said.

The company also cited an 11% drop in London Metal Exchange nickel price over the six-month period, which negatively affected operating income by €59 million.

Eramet confirmed a production target of 4.5 million tonnes of manganese ore for the full year 2019.

## JANIE DAVIES



# Minor & precious metals

## FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change <sup>†</sup>	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	5,950-6,150	-0.41%	▼ 24 Jul 19
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	5,800-6,000	0%	24 Jul 19
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.85-3.00	0%	24 Jul 19
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	12.35-12.70	-1.96%	▼ 24 Jul 19
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	12.55-13.10	-2.1%	▼ 24 Jul 19
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	35,000-36,000	0%	24 Jul 19
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	159-175	0.6%	▲ 24 Jul 19
Manganese flake, in-whs Rotterdam (\$/tonne)	1,950-2,000	0%	24 Jul 19
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	8.15-9.85	-1.64%	▼ 24 Jul 19
Tellurium, min 99.9% Te, in-whs (\$/kg)	48.00-60.00	0%	24 Jul 19

## SHANGHAI

### CHINA COBALT SNAPSHOT: Metal price steady after speculative buying fades

Key data from the Wednesday July 24 pricing session in Shanghai.

COBALT 99.8% CO MIN, EX-WORKS CHINA (in yuan per tonne)			
New price	Previous price	Change to midpoint of range	Midpoint % change
220,000-230,000	220,000-230,000	0	0

Source: Fastmarkets

COBALT TETROXIDE 72.6% CO MIN, DELIVERED CHINA (in yuan per tonne)			
New price	Previous price	Change to midpoint of range	Midpoint % change
145,000-150,000	145,000-150,000	0	0

Source: Fastmarkets

COBALT SULFATE 20.5% CO BASIS, EXW CHINA (in yuan per tonne)			
New price	Previous price	Change to midpoint of range	Midpoint % change
35,000-36,000	35,000-36,000	0	0

Source: Fastmarkets

## KEY DRIVERS

- The price of cobalt metal in China is steady so far this week after narrowing upward on July 19 against a backdrop of aggressive speculative buying. But the number of spot trades fell despite active inquiries after investors took a more cautious stance following the increase in prices.
- Spot availability is tightening, according to some suppliers, who said some producers are likely to have less metal to provide to the spot market due to having large-tonnage commitments over the next few months.
- That said, weak downstream demand and investors' decreased appetite for the blue metal is likely to cap any further upside, and

could even lead to a downturn in the market, market participants told Fastmarkets.

- Prices for battery raw materials in China, including cobalt sulfate and tetroxide, were broadly stable after producers held their offer prices steady to prevent incurring further losses.
- Some sulfate producers even raised their offer prices this week following the strong performance of the cobalt metal market, but persistently weak demand is likely to keep a cap on any price gains in sulfate.

## KEY QUOTES

- "Spot offers for cobalt metal have risen by about 10,000-20,000 yuan (\$1,454-2,908) per tonne [since early last week]. Meanwhile, local futures prices lost the momentum to go up further, therefore, investors' buying appetite faded," – a cobalt metal trader
- "We received quite a few inquiries [for metal] from investors, however, they are acting more cautiously and slowing down their procurement," – producer 1
- "The sulfate price stabilized but we haven't seen any significant recovery in demand from the battery cathode sector," – producer 2

SUSAN ZOU

## GALWAY

### TITANIUM SNAPSHOT: Alloy market finds floor after losses; scrap steady

Key data from Fastmarkets' Wednesday July 24 pricing session in Europe:

FERRO-TITANIUM 70% (MAX 4.5% AL) (in \$ per kg, delivered duty paid Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
4.70-4.95	4.70-4.95	0	0

Source: Fastmarkets

TITANIUM SCRAP TURNINGS, UNPROCESSED (MAX 0.5% SN) (in \$ per lb, cif Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
0.95-1	0.95-1	0	0

Source: Fastmarkets

TITANIUM SCRAP TURNINGS, UNPROCESSED (0.5-2% SN) (in \$ per lb, cif Europe)			
New price	Previous price	Change to midpoint of range	Midpoint % change
0.80-0.90	0.80-0.90	0	0

Source: Fastmarkets

## KEY DRIVERS

- The ferro-titanium market has stabilized after a run of losses and while there was one sale around \$4.50 per kg and below the current range, it was in isolation, with most sources expecting a stabilizing in the market.
- The ferro-titanium market is establishing a price floor, with producer supply cited to be in "strong hands", while UK producer FE Mottram has yet to restart production after a fire damaged its plant in April.
- A tender for shipment of 150 tonnes of alloy for delivery in the third quarter in Germany was settled in recent days, with offer prices around 20-30 cents either side of \$4.50 per kg ddp, although there were no firm reports of concluded prices.
- The titanium scrap market was stable in the past week, with deals reported within the current price range for low tin content grade.

continued >





# Minor & precious metals

## KEY QUOTES

- "We sold at \$4.75 kg delivered and a price of \$4.20-4.40 per kg ddp does not exist in our view" - European trader
- "The market has definitely bottomed out. We have a lot of interest in spot lots, but we have little to offer. We think prices are still the same, but that a tightness of supply will start shortly, and we are not offering anything below \$5 per kg from now. We think titanium scrap will move up with ferro- titanium next week onward" - UK ferro-titanium producer
- "The alloy market seems to have turned. There has been an influx of inquires from various parts of the world . At least for the moment the availability of scrap is scant, with prices above \$1 per lb and we have been holding off selling much in expectation of stronger pricing. Time will tell if it is only a bounce in prices or an established trend" - Russian trader
- "The FE Mottram situation has not been sorted, and Russian suppliers are increasing their offer prices, while demand from Asian steelmakers is stronger now and they want more titanium" - second European trader
- "Last week there was a bigger tender for 150 tonnes from a German steel plant and we know that about five or six suppliers offered material at \$4.20-4.80 per kg. We offered at \$4.75 per kg, similar to British suppliers, because we thought that was possible in Germany but suppliers with bigger stocks want to reduce their holdings before summer vacations. In scrap, alloy is available and producers are not in urgent need because August is a vacation month, with no big tenders or much need of refinery material" - third European trader

## DECLAN CONWAY

### LONDON

## ANTIMONY SNAPSHOT: Falling European prices find support from uptick in trader interest

Key data from the Wednesday July 24 pricing session in Europe.

EUROPEAN ANTIMONY PRICES			
	New price	Previous price	% Change
Antimony max 100 ppm Bi, in-whs Rotterdam, \$/tonne	5,950-6,150	5,950-6,150	0
Antimony MMTA standard grade II, in-whs Rotterdam, \$/tonne	5,800-6,000	5,800-6,000	0

Source: Fastmarkets

## KEY DRIVERS

- Antimony prices are holding firmer for both grades in Rotterdam with slightly more interest from traders than in previous weeks. Some major suppliers are said to be resuming production while traders refused to cut offers despite thin spot trading activity.
- Some sources have reportedly offered material above \$6,000 per tonne for standard grade II and some tonnages have been sold around those levels.
- Despite the steady prices, market participants do not expect significant increases in the near term due to persistent weak fundamentals, and the only potential rebound could start in September when consumption picks up after the summer.

## KEY QUOTES

- "I am receiving more calls from traders that need to secure

material; there is certainly more activity" - European trader 1

- "Prices are on the way up, many producers in China are suspending production [...] there are only a few offers in the market and it is possible to achieve higher levels" - European trader 2
- "Prices are more stable now but I do not see reasons for the market to go up since sooner or later Chinese [producers] will need to liquidate material" - Indian trader
- "I am hearing there is more activity above \$6,000 per tonne and we are offering at that level, although we have no business concluded yet" - European trader 3

## CRISTINA BELDA

### LONDON

## 5N Plus cuts bismuth refining in favor of purchasing on multi-year low prices

Canadian minor metals and specialty chemicals producer 5N Plus has "significantly" reduced the production of bismuth at its refining and recycling facilities and will increase procurement of the material due to low metal prices, the company said on Monday July 22.

Until now, 5N Plus has relied on process technologies to extract bismuth from the various residues and secondary streams in its refining and recycling facilities. Bismuth is generally recovered as a byproduct of lead and copper.

5N Plus utilizes bismuth as an active ingredient in its products and is a major consumer of bismuth metal.

The company refines around 200 tonnes per year of bismuth, Fastmarkets understands. Fastmarkets approached 5N Plus to inquire by how much it will cut bismuth refining and how much material it will purchase after this change, but the producer did not reply by the time of publication.

"With bismuth notations continuing to decline and currently at a level not seen in nearly 25 years, certain suppliers have declared this part of their activities uneconomical and have begun to stop marketing these residues," the company said.

Fastmarkets' price assessment for bismuth 99.99% Bi min, in-whs Rotterdam is at multi-year lows of \$2.85-3 per lb as of Wednesday July 24 - the lowest level since 2003. The Fastmarkets price has fallen by 34.6% year on year from \$4.05-4.90 per lb on July 25, 2018.

Material oversupply, slow downstream consumption and particularly a 25% US tariff on imports of Chinese bismuth have forced suppliers to cut their offer prices to stimulate export demand. The bismuth sales price is close to the cost of production and suppliers are operating at very low margins.

Several small bismuth refineries are struggling to offset losses and producers are considering shutting down operations in China, Fastmarkets reported late last year.

On top of this, there are around 19,228 tonnes of bismuth held in failed Fanya Metal Exchange warehouses in China, accounting for about a year's global production. Constant rumors that the material could be auctioned in the near term are dampening traders' buying appetite and putting pressure on bismuth prices.

In a cost environment where it may be uneconomical to produce its own bismuth, 5N Plus will purchase more material from the market, although it has not specified whether the purchases will be tied to long-term contracts or the spot market.

"Given the current availability and price level for bismuth metal, 5N Plus will increase its commercial-grade bismuth metal purchases to compensate for the reduction in bismuth output from its refining activities," the statement notes.

5N Plus does not expect any disruption in terms of supply, however: "The company will implement this change seamlessly and the measure will have no impact on the customers of 5N Plus." It

continued >



# Minor & precious metals

also added that the market for the company's bismuth-based materials and specialty chemicals remains strong.

The Canadian company recently expanded its portfolio of products, moving into materials with less metal content, such as specialty semiconductors, specialty chemicals and powders, and more value-added transformation to substantially reduce the company's exposure to minor metal prices.

**CRISTINA BELDA**

## SHANGHAI

### Trade log July 2019: Cobalt sulfate

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

#### WEDNESDAY JULY 24

**PRICE UNCHANGED AT 35,000-36,000 YUAN (\$5,089-5,234) PER TONNE (DISCOUNT AT \$2.13-2.41 PER LB)**

- Offer at about 35,000-36,000 yuan per tonne
- Deal heard at about 36,000 yuan per tonne
- Offer reported at about 35,000 yuan per tonne
- Offer at about 37,000 yuan per tonne
- Small tonnage sold at about 36,000 yuan per tonne
- Offer at about 37,000-38,000 yuan per tonne
- Price indicated at 35,000-36,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Offer at about 38,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Deal heard at about 36,000 yuan per tonne
- Offer reported at about 34,000-35,000 yuan per tonne

#### FRIDAY JULY 19

**PRICE UNCHANGED AT 35,000-36,000 YUAN (\$5,085-5,230) PER TONNE (DISCOUNT AT \$2.32-2.61 PER LB)**

- Small tonnage sold at about 33,000 yuan per tonne
- Price indicated at 34,000-35,000 yuan per tonne
- Small tonnage sold at about 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Offer at about 39,000 yuan per tonne
- Price indicated at 35,000-36,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Large tonnage sold at about 34,000 yuan per tonne
- Offer at about 35,000 yuan per tonne
- Price indicated at 35,000-36,000 yuan per tonne
- Offer at about 35,000 yuan per tonne

#### WEDNESDAY JULY 17

**PRICE UNCHANGED AT 35,000-36,000 YUAN PER TONNE (DISCOUNT AT \$2.33-2.62 PER LB)**

- Large tonnage sold at about 35,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Deal heard at about 35,000 yuan per tonne
- Offer at about 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Offer at about 35,500-36,000 yuan per tonne

- Price indicated at 35,000 yuan per tonne
- Price indicated at 38,000 yuan per tonne
- Price indicated at 37,000 yuan per tonne

#### FRIDAY JULY 12

**NEW PRICE AT 35,000-36,000 YUAN PER TONNE (DISCOUNT AT \$2.42-2.71 PER LB)**

- Price indicated at 35,000 yuan per tonne
- Small tonnage sold at about 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Small tonnage sold at about 36,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Offer at about 35,000 yuan per tonne
- Bid at about 34,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne

#### WEDNESDAY JULY 10

**NEW PRICE AT 35,000-37,000 YUAN PER TONNE (DISCOUNT AT \$2.25-2.82 PER LB)**

- Price indicated at 35,000 yuan per tonne
- Large tonnage sold at about 35,000 yuan per tonne
- Deal heard at about 35,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Price indicated at 37,000 yuan per tonne
- Deal heard at about 34,000-35,000 yuan per tonne
- Price indicated at 35,000-36,000 yuan per tonne
- Offer at about 35,000 yuan per tonne

#### FRIDAY JULY 5

**PRICE UNCHANGED AT 36,000-38,500 (DISCOUNT AT \$2.11-2.82 PER LB)**

- Price indicated at 36,000 yuan per tonne
- Offer at about 35,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Standard tonnage sold at about 37,000-38,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Price indicated at 35,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Offer at about 35,000-37,000 yuan per tonne

#### WEDNESDAY JULY 3

**NEW PRICE AT 36,000-38,500 YUAN (\$5,240-5,604) PER TONNE**

- Offer at about 36,500-37,000 yuan per tonne
- Price indicated at 36,000 yuan per tonne
- Small tonnage sold at about 36,000 yuan per tonne
- Offer at about 38,500 yuan per tonne
- Offer at about 40,000 yuan per tonne
- Deal heard at about 36,000 yuan per tonne
- Deal heard at about 35,000 yuan per tonne
- Deal heard at about 36,000 yuan per tonne
- Offer at about 36,000 yuan per tonne
- Price indicated at 36,000-37,000 yuan per tonne
- Large tonnage sold at about 35,500-36,500 yuan per tonne
- Offer at about 37,000-38,000 yuan per tonne
- Small tonnage sold at about 36,000 yuan per tonne
- Offer at about 35,000 yuan per tonne
- Offer at about 37,000-38,000 yuan per tonne

**SUSAN ZOU**

continued >



# Minor & precious metals

## LONDON

### Trade log July 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 (in-whs) basis. Delivered prices are netted back.

#### FASTMARKETS PRICES

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

#### WEDNESDAY JULY 24

##### ALLOY-GRADE - \$12.55-13.10

- Bid at \$12.50
- Large tonnage sold at \$12
- Large tonnage sold at \$12.40
- Large tonnage sold at \$12.70
- Large tonnage sold at \$13.50
- Mall tonnage sold at \$12.55 (offgrade)
- Material reportedly sold at \$11.90
- Offer for small tonnage at \$13.05
- Offer for standard tonnage at \$12.50
- Prices indicated at \$12.20-13
- Prices indicated at \$12.55-13.10
- Prices indicated at \$12.60
- Prices indicated at \$13
- Small tonnage sold at \$12.65 (offgrade)
- Small tonnage sold at \$12.95
- Standard tonnage sold at \$12.70

##### STANDARD-GRADE - \$12.35-12.70

- Bid at \$12.50
- Material reportedly sold at \$12
- Material reportedly sold at \$12.20-12.25
- Offer at \$12.40-12.50
- Offer at \$12.65
- Offer at \$12.65
- Offer at \$12.75
- Offer for small tonnage at \$12.65
- Offer for small tonnage at \$12.65
- Offer for small tonnage at about \$13.30
- Offer for standard tonnage at \$13.40
- Prices indicated at \$11.80-12.15
- Prices indicated at \$12.20-12.60
- Prices indicated at \$12.20-12.80
- Prices indicated at \$12.25-12.55
- Prices indicated at \$12.55-12.90
- Prices indicated at \$12.55-12.90
- Prices indicated at \$12.60
- Prices indicated at \$12.65
- Small tonnage reportedly sold at \$12.25
- Small tonnage reportedly sold at \$12.40
- Small tonnage reportedly sold at \$12.45
- Small tonnage sold at \$12.20
- Small tonnage sold at \$12.20
- Small tonnage sold at \$12.45

- Small tonnage sold at \$12.60
- Small tonnage sold at \$12.65
- Standard tonnage sold at \$12.50
- Standard tonnage sold at \$12.65

#### FRIDAY JULY 19

##### ALLOY-GRADE - \$12.55-13.10

- Large tonnage sold at \$12.70
- Large tonnage sold at \$12.95
- Offer for small tonnage at \$12.55
- Offer for small tonnage at \$12.90
- Offer for standard tonnage at \$12.55
- Prices indicated at \$12.15-13.10
- Prices indicated at \$12.55-13
- Prices indicated at \$12.55-13
- Small tonnage sold at \$12.55
- Small tonnage sold at \$13.10
- Standard tonnage sold at \$12.15 (forward)
- Standard tonnage sold at \$12.75 (forward)

##### STANDARD-GRADE - \$12.55-12.90

- Bids at \$12.40-12.50
- Offer at \$12.45
- Offer at \$12.55
- Prices indicated at \$12
- Prices indicated at \$12.15-12.55
- Prices indicated at \$12.40-12.575
- Prices indicated at \$12.45-12.90
- Prices indicated at \$12.55-13
- Small tonnage sold at \$12.55

#### WEDNESDAY JULY 17

##### ALLOY-GRADE - \$12.65-13.55

- Bid at \$11.80
- Bid for small tonnage at \$12.90
- Large tonnage sold at \$12.65
- Material reportedly sold at \$12.70
- Material reportedly sold at \$13-13.50
- Offer at \$12.40
- Offer at \$13.20
- Offer for small tonnage at \$13.10
- Offer for small tonnage at \$13.50
- Prices indicated at \$12.65-12.75
- Prices indicated at \$12.80-13.25
- Prices indicated at about \$12.65-13.50
- Small tonnage sold at \$13.85
- Small tonnages sold at about \$12.70-12.75 (offgrade)
- Standard tonnage sold at \$13.80

##### STANDARD-GRADE - \$12.55-13

- Bid at \$12
- Large tonnage reportedly sold at \$12.40
- Material reportedly sold at \$12.70
- Offer at \$12.60
- Offer for small tonnage at \$12.65
- Offer for small tonnage at \$12.65
- Offer for small tonnage at \$12.75
- Offer for small tonnage at \$12.80
- Offer for standard tonnage at \$12.60-12.80
- Offer for standard tonnage at \$12.85
- Offer for standard tonnage at \$12.90
- Offers at \$12.25-12.40
- Prices indicated at \$12.40-12.90

continued >



# Minor & precious metals

- Prices indicated at \$12.45-13.20
- Prices indicated at \$12.50-12.75
- Prices indicated at \$12.65-12.75
- Prices indicated at \$12.65-13.10
- Small tonnage reportedly sold at \$12.50
- Small tonnage sold at \$12.65
- Small tonnage sold at \$12.75
- Small tonnage sold at \$13
- Standard tonnage reportedly sold at \$12.75

## FRIDAY JULY 12

### ALLOY-GRADE - \$13-13.95

- Bid for small tonnage at \$12.20
- Offer at \$13
- Offer for small tonnage at \$13
- Offer for standard tonnage at \$12.85
- Offer for standard tonnage at \$12.85 (offgrade)
- Prices indicated at \$13.15-14.10
- Small tonnage sold at \$12.60 (offgrade)
- Standard tonnage sold at \$13.05

### STANDARD-GRADE - \$12.65-13.10

- Bid for small tonnage at \$12.30
- Bid for small tonnage at \$12.75
- Bid for standard tonnage at \$12.30
- Offer at \$12 (material outside Fastmarkets' specifications)
- Offer at \$12.40-12.50
- Offer at \$12.75
- Offer at \$12.75
- Offer at \$12.80
- Offer at \$12.85-12.90
- Offer at \$13.80
- Offer for small tonnage at \$12.75
- Offer for small tonnage at \$12.80
- Offer for small tonnage at \$12.80
- Offer for small tonnage at \$12.90
- Offer for small tonnage at \$13.35
- Offer for standard tonnage at \$12.65
- Offer for standard tonnage at \$12.75
- Prices indicated at \$12.40-12.90
- Prices indicated at \$12.65-13.10
- Prices indicated at \$12.75
- Prices indicated at \$12.75-13.20
- Small tonnage at \$13.05
- Small tonnage sold at \$12.75

## WEDNESDAY JULY 10

### ALLOY-GRADE - \$13.25-14.20

- Material offered at \$14.05 (forward)
- Offer for small tonnage at \$13.60
- Offer for standard tonnage at \$13.50
- Prices indicated at \$13.05
- Prices indicated at \$13.25-13.75
- Prices indicated at \$13.25-14.30
- Prices indicated at \$13.80-14.50
- Small tonnage sold at \$12.85 (offgrade)
- Small tonnage sold at \$13.15

- Small tonnage sold at \$13.90
- Standard tonnage sold at \$12.85
- Standard tonnage sold at \$13.10
- Standard tonnage sold at \$13.25 (forward)
- Standard tonnage sold at \$14.20

### STANDARD-GRADE - \$12.75-13.20

- Bids at \$12.50-12.60
- Material reportedly sold at \$12.50-12.60
- Offer at \$12.90
- Offer at \$13.30
- Offer for small tonnage at \$12.75
- Offer for small tonnage at \$12.90-13.05
- Offer for small tonnage at \$13
- Offer for small tonnage at \$13.05
- Offer for small tonnage at \$13.50
- Offer for standard tonnage at \$12.75
- Prices indicated at \$12.70-12.90
- Prices indicated at \$12.85
- Prices indicated at \$12.85-13.65
- Prices indicated at \$12.90-13.50
- Prices indicated at \$12.95-13.45
- Prices indicated at \$13
- Small tonnage reportedly sold at \$12.90
- Small tonnage sold at \$12.75
- Small tonnage sold at \$13
- Small tonnage sold at \$13.15
- Small tonnage sold at \$13.20
- Small tonnage sold at \$13.20
- Standard tonnage reportedly sold at \$12.50

## FRIDAY JULY 5

### ALLOY-GRADE - \$14-14.45

- Prices indicated at \$14-14.45
- Prices indicated at \$14-14.45
- Offer at \$13 (offgrade)
- Offer for standard tonnage at \$13.60
- Prices indicated at \$13.80-14.50

### STANDARD-GRADE - \$13.05-13.65

- Bid at \$12.95
- Offer at \$13
- Offer for small tonnage at \$13.15
- Offer for small tonnage at \$13.15
- Offer for standard tonnage at \$13.20
- Prices indicated at \$12.95
- Prices indicated at \$13
- Prices indicated at \$13.15
- Prices indicated at \$13.15-13.85
- Prices indicated at \$13-13.50
- Prices indicated at \$13-13.50
- Small tonnage sold at \$13.15
- Small tonnage sold at \$13.15

## WEDNESDAY JULY 3

### ALLOY-GRADE - \$14-14.45

- Offer for large tonnage at \$13.60 (forward)
- Offer for large tonnage at \$15
- Offer for large tonnage at \$15 (forward)
- Offer for small tonnage at \$13.60
- Offer for small tonnage at \$14.60
- Offer for standard tonnage at \$14.50
- Prices indicated at \$13.35

continued >



# Minor & precious metals

- Prices indicated at \$13.90-14.35
- Prices indicated at \$14.05-14.15
- Prices indicated at \$14.15-14.60
- Prices indicated at \$14.15-14.60
- Prices indicated at \$14.15-14.60
- Small tonnage sold at \$14.15
- Small tonnage sold at \$14.15
- Small tonnage sold at \$14.60
- Standard tonnage reportedly sold at \$13.90

## STANDARD-GRADE - \$13.15-13.85

- Material reportedly sold at \$12.85-13.25
- Material reportedly sold at \$13
- Offer at \$13.15
- Offer at \$13.65
- Offer at \$15.15
- Offer for small tonnage at \$13.25
- Offer for small tonnage at \$13.35
- Offer for small tonnage at \$13.45
- Offer for small tonnage at \$13.95
- Offer for small tonnage at \$13-13.05
- Offer for standard tonnage at \$13.40
- Offers at \$13.20-13.25
- Prices indicated at \$13.25-13.35
- Prices indicated at \$13.35

- Prices indicated at \$13.35-13.95
- Prices indicated at \$13.35-13.95
- Prices indicated at \$13.95
- Prices indicated at \$13-13.50
- Small tonnage reportedly sold at \$13.10-13.20
- Small tonnage reportedly sold at \$13.25
- Small tonnage sold at \$13.15
- Small tonnage sold at \$13.35
- Small tonnage sold at \$13.85
- Small tonnage sold at about \$13
- Small tonnage sold at about \$15.20
- Standard tonnage sold at \$13.15
- Standard tonnage sold at \$13.25 (forward)

CHARLOTTE RADFORD



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### Industry-leading manufacturer of automotive frames implements DOD marking, controlled by MPERIA, for product identification

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# Exchange news & prices

## LONDON

### New LME warehousing consultation targets higher stock levels, more transparency

The London Metal Exchange has launched a consultation process on warehousing reforms that aims to attract higher stock levels, Matthew Chamberlain, LME chief executive, announced on Thursday July 25.

The consultation began on Thursday and is open until September 2019.

It includes changes to evergreen rent deals and the controversial queue-based rent capping (QBRC) rule as well as the introduction of off-warrant stock reporting.

"There is general market agreement that higher LME stocks would be desirable, but two opposing views on how to achieve this," Chamberlain said.

"The LME understands the perspective of those who seek lower rents and enhanced logistics from LME-listed warehouses – and while we are introducing many logistical enhancements in this consultation, we believe that fundamentally reforming the LME network in an attempt to compete with highly discounted off-warrant storage may fail, and indeed result in reduced stock levels," he added.

Therefore, the LME is proposing to extend of the current freeze on maximum levels of rent and free-on-truck (fot) until 2027-2028.

It said this is to ensure that the gap between headline rates for LME storage and storage rates for off-warrant or bilaterally negotiated LME storage does not widen further.

"On the other hand, the LME understands that many warehouse operators feel that they could bring more metal to the system if rules were relaxed – and while we wish to support our warehouses' businesses, this must be balanced with the need for robust consumer protection," Chamberlain said.

"Our proposed package of measures is therefore designed to bring together the best elements of these various approaches," he added.

### OFF-WARRANT STOCK REPORTING

The exchange is proposing to introduce a stock reporting process that reflects off-warrant storage to achieve increased transparency of global metal stocks.

Many metal owners choose off-warrant storage as an alternative to warranting metal onto the LME, but they still have the ability to warrant it onto the exchange should they wish.

"Such metal owners benefit, in the view of the LME, from the option of LME warranting and should, therefore, be willing to contribute to off-warrant stock reporting," an LME said in a press release on Thursday.

"The LME is proposing a set of rules which will create requirements and incentives for off-warrant metal to be reported to the LME, if metal owners may wish to warrant such metal at a future point in time," it added.

There will be three categories that off-warrant stock reporting will fall under:

- In the first category, off-warrant metal will have to be reported if the metal is stored under an agreement requiring the use of LME-registered sheds.

- Secondly, it will have to be reported if the metal is stored under an agreement where the owner has the right to warrant.
- Thirdly, the metal owner will be asked to voluntarily report their stocks. If owners do not do so, the LME can consider an alternative approach whereby the metal placed at LME-registered warehouses and not voluntarily disclosed, at the earliest opportunity, could be subject to more onerous warranting conditions such as cost or tonnage limitations.

The LME will assess the data and will publish it on an anonymized basis if the information meaningfully aids transparency.

### QBRC LIBERALIZED TO 80 DAYS

The LME has also proposed in the consultation the first progressive changes to its QBRC rule.

"The LME is mindful of the desire among many warehouse operators to relax and simplify its load-out related rules, which would provide scope for a greater financial incentive for the warranting of stocks," the LME said.

The QBRC threshold will be extended from 50 days to 80 days over a nine-month period, and the phased element of rent reduction will also be removed.

The LME aims that on February 1, 2020, to rule will move to 50 days full rent, from the current rule of 30 days full rent and 20 days half rent.

Then the increase will be staggered across the quarters until reaching 80 days full rent, after which no rent will be due, on November 1, 2020.

As a part of its 2013 warehousing reform package, the LME launched QBRC in 2016 in an attempt to minimize structural queues forming at LME warehouses.

It removed any financial incentive for warehouse owners to allow queues to build up by introducing reduced rent after 30 days and free storage after 50. It reduced LME queues but means that stocks moved from the LME to cheaper off-warrant storage.

If the changes to QBRC and a greater clarity in its linked load-in / load-out (LILLO) rules prove successful, the LME said it will consider a future simplification of its rules.

This would mean a move to a logistically simpler "percentage load-out" model, whereby warehouses would simply be required to load out a given proportion of their stock each day.

### CHANGES TO 'EVERGREEN' RENT DEALS

The LME is also proposing restrictions on "evergreen" rent deals that will only allow warehouse companies to enter into such agreements with the party placing metal onto LME warrant.

An "evergreen" rent deals is where a metal owner puts metal onto warrant in exchange for a share of the rent for as long as the metal stays in the warehouse.

The reform means a deal would not be possible with metal owners who have purchased metal that is already warranted.

"This proposal is designed to allow incentivization for metal owners bringing new stock to the LME system, while reducing the incidence of existing warrants being acquired on the LME purely for the purpose of extracting evergreen rent deals from warehouse operators," the LME said.

### ALICE MASON

continued >



# Exchange news & prices

traders consider “desirable” material – namely, newer production special high grade (SHG) zinc. And this may mean that LME zinc has a much smaller market than some believe.

HASSAN BUTT

## LONDON

### Traders cautious of zinc warrant business amid volatile financing

Warrant traders dealing in zinc have reported a steady uptick in the metal’s warrant premium levels over July, while an easing in the metal’s cash/three-month spread suggests that there are more supportive financing conditions, although market participants remain reluctant to commit to purchases.

So far in July, Fastmarkets’ assessment of the zinc SHG min 99.995% warrant premium, in-whs North Europe, has climbed to \$30-50 per tonne on Wednesday July 24 from \$20-30 per tonne on July 3.

Over the same period, the London Metal Exchange’s on-warrant zinc inventory has fallen by a little less than 40%, predominantly due to large cancellations out of LME-registered warehouses in Europe.

These developments have come amid broadly stagnant LME prices for the galvanizing metal. Its three-month futures price has consolidated around \$2,450 per tonne during July, a discount of nearly 17% from prices seen in April, when zinc futures approached \$3,000 per tonne.

The price spread of the metal was in its widest backwardation since 2006 at \$161 per tonne in late May, before it flipped to a \$20 per tonne contango in June. It recently narrowed to a contango of \$3.25 per tonne.

Yet traders have expressed reticence toward engaging in zinc warrant business in recent weeks, with some suggesting that forward spreads must widen further to meet carry costs.

“I still see no sense in [zinc] warrant business at the moment,” a European-based warrant trader told Fastmarkets. “The habit of going straight to the physical market is pretty embedded.”

At a more granular level, however, the volatility of zinc’s forward spread has deterred consistent warrant business since May, coinciding with the seasonally slower summer period.

“If you look at the August-September spread, it’s a 28-day month from prompt to prompt, but you’re probably going to need a cash/three-month contango in the region of \$5-6 per tonne on a rent deal to make it work,” a second European-based warrant trader told Fastmarkets.

“[Trading operates on] fine margins in zinc. The plays made on the spread in May flushed everyone out,” the trader added. “I’d expect deliveries into Europe soon, but zinc is tightly held. If the opportunities present themselves, then yes, maybe you’d commit. But right now, I’m not seeing much interest.”

Market participants have repeatedly suggested that the LME’s zinc inventory is among the most fragmented across the base-metals complex, partly due to a historic build-up of Spain-origin material in LME-registered warehouses in New Orleans that began before 2008.

New Orleans LME stock levels were currently at 37,725 tonnes on-warrant, more than 80% of total deliverable zinc stocks, which were 44,775 tonnes on July 25.

But this material was reported to be poor-quality zinc, significantly damaged by the effects of Hurricane Katrina on August 2005, which remains the costliest hurricane in US history with estimated damages exceeding \$150 billion.

This leaves just 7,050 tonnes of zinc in the LME systems that



# Carbon steel flat products

## FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	465-475	0%	24 Jul 19
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	450-475	0.54% ▲	24 Jul 19
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	490-500	0.51% ▲	22 Jul 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	500-510	0%	23 Jul 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	505-510	0%	19 Jul 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	485-490	0%	19 Jul 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	560-600	0%	24 Jul 19
HRC, US Midwest index (fob mill) (\$/short ton)	588-588	3.85% ▲	24 Jul 19
HRC, China export index (fob main China port) (\$/t)	507-507	-0.38% ▼	25 Jul 19
HRC, South East Asia imports (cfr Vietnam) (\$/t)	515-525	1.46% ▲	22 Jul 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	515-520	0%	23 Jul 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	545-560	2.31% ▲	24 Jul 19
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	525-530	-0.47% ▼	24 Jul 19
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	553-555	0.73% ▲	22 Jul 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	570-575	0%	23 Jul 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	570-570	0%	19 Jul 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	565-580	0%	19 Jul 19
CRC, US imports (cfr Gulf) (\$/short ton)	700-740	-1.37% ▼	24 Jul 19
CRC, US domestic (fob mill) (\$/short ton)	710-710	1.43% ▲	18 Jul 19
CRC, China export (fob main China port) (\$/t)	540-550	0%	23 Jul 19

## SHANGHAI

### CHINA HRC: Prices rise on expectations of stricter steelmaking curbs

China's hot-rolled coil prices rebounded on Thursday July 25 in line with rising futures bolstered by expectations of stricter production curbs toward the end of the month.

#### DOMESTIC

- Eastern China (Shanghai): 3,840-3,860 yuan (\$558-561) per tonne, up 10 yuan per tonne
- Northern China (Tianjin): 3,840-3,850 yuan per tonne, up 10 yuan per tonne

Prices rebounded amid an increase in trading activity in the spot market amid futures gains.

A Shanghai-based trader said that several securities companies were expecting mills in Tangshan, the country's steelmaking hub in the northern region, to observe stringently production curbs ordered by the local government last weekend.

A domestic steel consultancy has already reported a 44,100-tonne drop in HRC output to 3.32 million tonnes for the week to Thursday.

But market participants are not expecting any dramatic price increases, given that inventory levels across the country remained high, the trader in Shanghai said.

As such, HRC prices are largely expected to remain stable for the near term.

While transaction prices in the morning were on the lower end of the assessment range, they went on to rise to the higher end in the afternoon due to robust trading.

The Shanghai-based trader suggested that domestic demand was stable, with buyers stepping up their procurement rates as soon as prices fell to ranges acceptable to them.

#### EXPORT

- Fastmarkets' steel hot-rolled coil index export, fob main port China: \$506.75 per tonne fob, up \$0.25 per tonne
- Most mills' still considered \$510 per tonne fob as the lowest price that they would accept orders at on the belief that domestic prices in China would not drop significantly as long as the Tangshan government enforces its steelmaking curbs strictly.

But overseas buyers continued to bid around \$500 per tonne fob, keeping trading sparse.

Sources told Fastmarkets that mills in other regions were selling steel products at prices below those for Chinese cargoes. For instance, a major Japanese mill is said to be selling its HRC and plate at around \$10 per tonne below Chinese prices.

#### MARKET CHATTER

"I believe mills will channel more of their products to the domestic market rather than cut export prices to stimulate sales in that segment. They have already set their export prices around \$10 per tonne below their domestic ex-works prices, which still doesn't help them to secure more bookings," a source in Tianjin said.

#### SHANGHAI FUTURES EXCHANGE

The most-traded October HRC futures contract closed at 3,866 yuan per tonne on Thursday, up 39 yuan per tonne from the previous trading day.

#### MIRANDA SONG

continued >





# Carbon steel flat products

## DNEPR

### EUROPE PLATE: Domestic prices largely stable in slow market

Domestic prices for heavy steel plate have been largely stable across Europe over the past week in the slow market, sources told Fastmarkets this week.

Demand will decline further in August due to the traditional market slowdown over the summer period.

"The market is slow, which is normal at this time of the year," an Italian source said.

"Mills will try to increase offers [for plate] in September, but [the long-term] trend remains blurry - although demand should recover at the start of autumn," he added.

Fastmarkets' weekly price assessment for steel, domestic, plate 8-40mm, exw Southern Europe, was €490-505 (\$546-563) per tonne ex-works on Wednesday July 24, compared with €490-510 per tonne ex-works a week earlier.

The assessment reflects the deals and offers heard in the market.

Due to the lack of domestic demand, Italian mills have been offering heavy steel plate to Germany at €550-560 per tonne delivered in the southern regions of the country.

And Fastmarkets' weekly price assessment for steel, domestic, plate 8-40mm, exw Northern Europe, was €560-575 per tonne ex-works this week, slightly up from €560-570 per tonne a week earlier.

The assessment represents what sources described as "workable" prices, although official offers have been reported at €10-20 per tonne higher.

Northern European plate suppliers have been forced to redirect larger volumes to the spot market due to a smaller number of long-term projects, according to market sources. This situation is likely to remain an issue for the mills in autumn when market activity is expected to recover.

MARIA TANATAR

## LONDON

### Flat Steel Products Trade Log, July 25, 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 3,840-3,860 yuan (\$558-561) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,840-3,850 yuan per tonne, including VAT.



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# Carbon steel long products

## FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Rebar, China export index (fob main China port) (\$/t)	509-509	0%	25 Jul 19
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	460-480	-3.09% ▼	24 Jul 19
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	460-480	-0.53% ▼	24 Jul 19
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	450-460	0%	22 Jul 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	450-460	0%	25 Jul 19
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	522-525	4.18% ▲	23 Jul 19
Rebar, US imports (cfr Gulf) (\$/short ton)	630-640	-2.31% ▼	17 Jul 19
Rebar, US domestic (fob mill) (\$/short ton)	630-650	-0.78% ▼	17 Jul 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)	485-495	-0.91% ▼	22 Jul 19
Rebar, Southern Europe exports (fob main port) (€/t)	445-460	-0.55% ▼	24 Jul 19

## SHANGHAI

### CHINA REBAR: Selling pressure keeps prices flat amid rising futures

Gains in the futures market failed to stimulate China's rebar prices on Thursday July 25, with sellers being under pressure to secure orders.

#### DOMESTIC

- Eastern China (Shanghai): 3,920-3,960 yuan (\$570-576) per tonne, unchanged
  - Northern China (Beijing): 3,880-3,910 yuan per tonne, unchanged
- Weak demand attributed to bad weather over the past week resulted in rebar inventory levels at mills and the spot market to increase, sources said.

Mills across the country had 2.42 million tonnes of rebar in their inventories on Thursday - up 46,000 tonnes from a week earlier - while the spot market had 6.17 million tonnes - up 207,600 tonnes - a trader in Shanghai said, quoting a local industry information provider.

Sellers were actively destocking during the day, which led them to keep prices flat despite rising futures to stimulate sales, sources said.

#### EXPORT

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$509.25 per tonne, down \$0.13 per tonne
- Rebar offers were flat during the day, at \$505-530 per tonne fob. These, coupled with the stability in the domestic market, led market participants to maintain their estimate of mills' acceptable prices at \$505-515 per tonne fob.

A few buyers were heard to have reached out to sellers in China, but no deals were heard at the time of writing.

Buyers in smaller markets such as Cambodia might be prepared to pay up to \$505 per tonne fob for cargoes, an export trader in

eastern China said.

Those in larger markets such as Hong Kong and Singapore might bid at levels equivalent to around \$480 per tonne fob China if they had demand, which is too low for sellers in China, sources said.

## MARKET CHATTER

"The central government is pushing forward with its support for small businesses and privately owned companies, which will be beneficial to the downstream steel-consuming industries. This could have been the major driver of futures today," an industry analyst in Shanghai said.

Chinese Premier Li Keqiang reiterated at the country's State Council executive meeting on Wednesday that the central government would use various financial tools to reduce funding costs for small businesses and privately owned companies.

## BILLET

As at 3pm, billet was being traded at 3,640 yuan per tonne including value-added tax in Tangshan. The price had risen 20 yuan per tonne on Thursday after falling by the same amount late on Wednesday.

## SHANGHAI FUTURES EXCHANGE

The most-traded October rebar futures contract closed at 3,940 yuan per tonne on Thursday, up 41 yuan per tonne from a day earlier.

## JESSICA ZONG

## BURSA

### EGYPT STEEL REBAR, BILLET: Billet prices fall, uncertainty keeps demand weak

The price of steel billet imported into Egypt fell in the week to Thursday July 25 on lower offers, with demand still poor due to continuing uncertainty over import duties.

"Offer prices have fallen but there are no bookings because of the ongoing uncertainty about safeguard duties," a local market source told Fastmarkets.

In April, Egypt imposed a temporary additional import duty on rebar and billet in response to the increase in volumes entering the country, with duties set at 25% for rebar and 3-15% for billet.

The duties were suspended by the country's Administrative Court on July 4.

Egyptian mills then appealed against the suspension of the duty on July 7.

The Administrative Court refused the appeal against the suspension of the safeguard duty on July 16.

And on July 25, it again refused all objections against the removal of the temporary duties. However, the Egyptian customs authorities have not received any official notification yet, and are still asking for the duties, Egyptian sources told Fastmarkets.

A final session on the safeguard duties will be held at a higher court on August 4.

About 400,000 tonnes of billet is waiting to be unloaded at Egyptian ports, a trader said, but nothing will happen until the final official decision on the duties.

CIS-origin billet was on offer to Egypt at \$435 per tonne cfr this week, sources said, down from \$450-450 per tonne cfr a week earlier.

No major bookings were heard, but one trader believed \$425 per tonne cfr was a workable price.

Fastmarkets' weekly price assessment for steel billet, import, cfr main port Egypt, was \$425-435 per tonne on July 25, down from \$435-445 per tonne a week earlier.

Offers of rebar in Egypt's domestic market remained steady over the week, according to sources, leaving Fastmarkets' weekly price

continued >



# Carbon steel long products

assessment for steel reinforcing bar (rebar), domestic, exw Egypt, at £11,580-11,980 (\$686-709) per tonne including 14% VAT on July 25, unchanged since May 16.

SERIFE DURMUS

## LONDON

### EUROPE WIRE ROD: Southern European mills push for higher domestic prices ahead of summer break

The price of mesh-quality wire rod in Southern Europe continued to narrow upwards week on week on Wednesday July 24, with Italian mills looking to raise their offer prices ahead of the summer slowdown, sources told Fastmarkets.

Fastmarkets' weekly price assessment for steel wire rod (mesh-quality), domestic, delivered Southern Europe, was €480-500 (\$536-559) per tonne on Wednesday, narrowing up from €475-500 per tonne on July 17.

Market participants said a price level of €475 per tonne delivered was 'workable' for larger volumes of about 1,000 tonnes, but Fastmarkets' European domestic mesh-quality wire rod specifications assesses deals, bids and offers with a maximum tonnage of 500 tonnes.

"For now, it is still difficult to close orders as buyers are still asking for lower prices to cover themselves for August, which is normally a

quiet month," a Southern European mill source said.

Fastmarkets' weekly domestic price assessment for steel wire rod (mesh-quality), domestic, delivered Northern Europe, was unchanged at €495-505 per tonne on Wednesday.

Fastmarkets' weekly steel wire rod export, fob main port Southern Europe, widened downwards this week to €450-470 per tonne on July 24, amid low offers heard in Spain. This was down from €465-470 per tonne fob on July 17.

VIRAL SHAH

## LONDON

### Long Steel Products Trade Log, July 25, 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 3,920-3,960 yuan (\$570-576) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,880-3,910 yuan per tonne, including VAT.



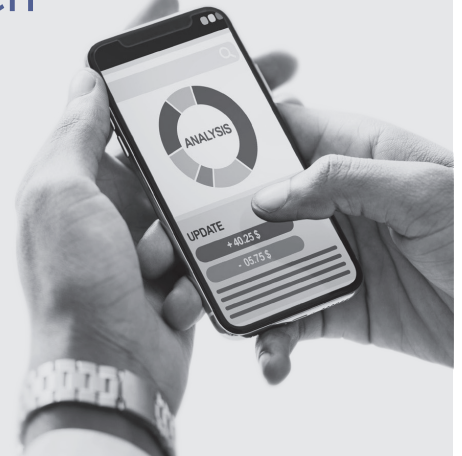
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# Carbon steel semi-finished products

## FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	415-425	1.2% ▲	22 Jul 19
Slab, Brazil export (fob main port) (\$/t)	420-430	0%	19 Jul 19
Slab, South East/East Asia (cfr main port) (\$/t)	430-445	-0.57% ▼	22 Jul 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	415	-1.19% ▼	25 Jul 19
Billet, Turkish exports (fob main Turkish port) (\$/t)	420-430	-0.58% ▼	25 Jul 19
Billet, Turkish imports (cfr main Turkish port) (\$/t)	420-430	-1.16% ▼	25 Jul 19
Billet, UAE imports (cfr Jebel Ali) (\$/t)	453-465	-0.76% ▼	23 Jul 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	430-440	0%	19 Jul 19
Billet, Indian exports (fob main India port) (\$/t)	425-430	0%	19 Jul 19
Billet, South East Asia imports (cfr main port) (\$/t)	455-455	0.55% ▲	25 Jul 19
Billet, Iran export (fob Iranian ports) (\$/t)	385-395	0.52% ▲	24 Jul 19
Billet, Egypt imports (cfr main port) (\$/t)	425-435	-2.27% ▼	25 Jul 19

## DNEPR

### CIS STEEL BILLET: Prices weaken as customers lose appetite

The CIS export billet market has softened through the past week amid a lack of interest among customers in the major outlet regions, Fastmarkets heard on Thursday July 25.

Fastmarkets' daily steel billet index, export, fob Black Sea, CIS, was \$415 per tonne on July 25, down by \$2 per tonne day on day.

Offers of CIS-origin billet from mills and traders were heard around \$415-425 per tonne fob Black Sea, depending on destination, but no new bookings were heard done this week.

Customers in Egypt reported offers of CIS-origin billet at \$435 per tonne cfr, equivalent to \$415 per tonne fob Black Sea, down from \$440-450 per tonne heard a week earlier.

But these lower offers have not sparked much buying activity in the country because a lot of material is sitting at ports waiting for customs clearance amid uncertainty over safeguard duties, sources told Fastmarkets.

In the latest development, on July 25 the Administrative Court of Egypt again refused to consider objections against the removal of temporary duties. The Egyptian customs authorities have not yet received official notification of this, however, and were still asking for duty payments, Egyptian sources told Fastmarkets.

In Algeria, interest in imported billet was also low due to the poor demand for finished long steel products in the country.

In addition, local market participants expected billet import volumes to the country to run dry in the near term due to the development of pellet and DRI capacities inside the country, which will allow local producers fully to integrate their steelmaking processes.

In neighboring Tunisia, offers of CIS-origin billet were heard at

\$440-450 per tonne cfr from traders, equivalent to around \$415-425 per tonne fob Black Sea. But no major bookings were heard done this week.

Turkish buyers received offers of CIS billet at \$430 per tonne cfr (\$415 per tonne fob Black Sea), but customers considered this price to be too high, given the weak export rebar market. As a result, bids did not exceed \$420 per tonne cfr.

In the wider Middle East region, buying activity was limited by the approaching Hajj religious holiday and was expected to remain low until late August.

VLADA NOVOKRESHCHENOVA

## LONDON

### Semi-finished Steel Products Trade Log, July 25, 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 3,640 yuan (\$529) per tonne, including value-added tax, at 3pm.



# Stainless & special steels

## FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change <sup>†</sup>	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,920-1,960	0.52% ▲	24 Jul 19
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	2,020-2,060	0.49% ▲	24 Jul 19

### SINGAPORE

## East Asian stainless steel prices edge up amid fire at Tsingshan Indonesia

Import prices for stainless steel in East Asia picked up some strength over the past week after a fire broke out at the Indonesia subsidiary of Chinese stainless steelmaker Tsingshan Holding Group, which has been supplying cargoes - often at a discount - to the region.

The weekly Fastmarkets import price assessment for stainless steel cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port was \$2,020-2,060 per tonne on Wednesday July 24, narrowing upward by \$20 per tonne from a week earlier.

PT Indonesia Tsingshan Stainless Steel will delay its shipment of stainless cold-rolled products because of damage caused to its pickling line by a fire that broke out at its cold-rolling mill last week, sources told Fastmarkets.

Repairs to the pickling line are expected to take two months and the mill will only be able to fulfill pending orders in October, market sources said.

These developments are likely to provide some short-term support for stainless steel prices because PT Indonesia Tsingshan's prices were among the most competitive in the region due to lower production costs at its integrated complex at the Morowali Industrial Park in Indonesia's Central Sulawesi province, market participants said.

Indonesia exported 88,636 tonnes of cold-rolled stainless flat steel classified under HS code 72193300 in the first four months of 2019, compared with 7,773 tonnes a year earlier, according to data from Indonesia's statistics bureau.

Over the week, Chinese stainless CRC was offered at \$2,060-2,130 per tonne cif East Asia, while cargoes from Taiwan were available at \$2,100-2,130 per tonne cif East Asia.

Market participants estimated that stainless CRC was likely to trade at \$2,020-2,060 per tonne during the week.

"With the exception of buyers who are urgently in need of materials, other customers have no interest in making any bookings at the current price," a trader in eastern China said.

"I have received very few inquiries and no firm bids recently because prices moved upward too quickly following the surge in the price of nickel," he added.

The three-month nickel contract on the London Metal Exchange ended the official trading session on Wednesday at \$14,450-14,480 per tonne, up \$210-230 per tonne week on week.

The contract exceeded \$14,000 per tonne for the first time this year last Thursday and has remained above that level since.

The price surge was attributed to various factors including expectations of tightening supply, strong Chinese demand as well as output of stainless steel products, and a positive outlook for future nickel consumption by the electric vehicles industry.

Fastmarkets' weekly import price assessment for stainless steel

hot-rolled coil Asia grade 304, cif port East Asia also narrowed upward by \$20 per tonne week on week to \$1,920-1,960 per tonne on Wednesday.

Stainless HRC from China was offered at \$1,960-2,030 per tonne cif East Asia while Taiwanese products were offered at \$2,000-2,030 per tonne cif East Asia.

China's Ministry of Commerce said earlier this week that it would impose anti-dumping duties on imports of stainless steel billet, slab, hot-rolled plate and coil produced in the European Union, Japan, South Korea and Indonesia for the next five years.

Market participants expect little impact to come from the duties because imports from the four sources had already fallen significantly since March, when Chinese authorities started requiring importers to pay a deposit to bring in shipments from abroad.

For instance, South Korea did not export any semi-finished stainless steel products classified under HS code 72189100 to China in June, compared with 2,631 tonnes a year earlier, according to South Korean customs data. This HS code lists under it semi-finished stainless steel products with rectangular cross sections, but not square ones.

LEE KEN KIAT

### SHANGHAI

## China's stainless steel prices mirror fluctuation in nickel market

Domestic stainless steel prices in China strengthened over the past week, though the past few days saw some of those gains being shed amid fluctuating nickel futures.

Fastmarkets' price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China in the country's major market of Wuxi was 14,900-15,400 yuan (\$2,166-2,239) per tonne including value-added tax for the week ended Wednesday July 24, up 200-500 yuan per tonne from a week earlier.

Prices rose to 15,100-15,400 yuan per tonne last Friday after two days of strong gains for nickel futures on the Shanghai Futures Exchange in the latter half of last week.

The October nickel contract - which became the most-traded one this week, overtaking August - closed at 118,430 yuan per tonne last Friday, up 7,010 yuan per tonne from last Wednesday.

But nickel futures fell over the first three days of this week. The October contract ended Wednesday's trading session at 112,320 yuan per tonne, down 6,110 yuan per tonne from last Friday.

Stainless steel prices tracked these movements. Transaction prices were at 14,900-15,200 yuan per tonne by Wednesday, sources said.

Nickel prices on the London Metal Exchange also had a similar pattern.

The three-month nickel contract on the exchange ended its official trading session at \$14,725-14,730 per tonne last Thursday - up \$480-485 per tonne from a day earlier. The contract closed at \$14,450-14,480 per tonne on Wednesday July 24, down \$250-275 per tonne from last Thursday's 12-month high.

Demand for stainless steel products was generally steady over the past week despite the price fluctuations, a trader in eastern China said.

"Only a few customers suspended their procurement on Wednesday to see how the market develops," he said.

A second trader in the region noted that end-user demand was still seasonally low, so downstream manufacturers could slow down their purchases if prices continued to trend downward.

JESSICA ZONG



# Ferrous scrap

## FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change†	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	287.16	-1.75%	▼ 25 Jul 19
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	294.34	-1.71%	▼ 25 Jul 19
MB Index Shredded India import cfr (\$/t)	314.23	-1.52%	▼ 19 Jul 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	266.28	0.23%	▲ 19 Jul 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	271-273	0.74%	▲ 19 Jul 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	280-283	-0.88%	▼ 25 Jul 19
US Index domestic Midwest No1 busheling (\$/gross ton)	275.27	-2.29%	▼ 10 Jul 19
US Index domestic Midwest shredded (\$/gross ton)	253.67	-2.08%	▼ 10 Jul 19
Vietnam ferrous scrap (\$/t)	315-315	1.12%	▲ 19 Jul 19

## PITTSBURGH

### Signs of revival in US stainless scrap market

The stainless steel scrap market in the United States is showing signs of recovery, with nickel prices remaining well over the \$6-per-lb mark on the London Metal Exchange.

"Continued upward movement in LME nickel has resulted in improved prices for the 300-series stainless grades... If we had more mill demand and stronger chrome and iron values, prices would be even better," one US dealer source said.

"Prices are a little unstable with conflicting information coming in about domestic demand, global demand, nickel prices, etc," a major stainless processor said.

Nickel prices have been on a robust run over the past few weeks, but sentiment was mixed with the metal retreating somewhat in the early part of this week.

A second processor welcomed the pickup in nickel pricing but does not see it lasting. "Nickel is falling and will continue to fall," this source said.

Fastmarkets AMM's assessment for the 300-series grades in Pittsburgh showed stainless steel scrap 316 solids, clips, broker buying price, delivered to processor, in a wider range of 67-72 cents per lb (\$1,501-1,613 per gross ton) on Tuesday July 23 compared with 69-70 cents per lb one week earlier. The price for 304 solids, clips widened upward by 3 cents to 46-52 cents per lb and 304 turnings widened upward by 1 cent to 40-45 cents per lb.

The 400-series stainless grades continued to show very little movement, with most dealers and processors hoping for something positive in the ferrous scrap market next month.

Fastmarkets AMM's assessment of broker buying prices for stainless steel scrap 430 bundles, solids and 430 turnings were steady at 12-15 cents per lb and 8-10 cents per lb respectively. Type 409 bundles, solids fell by a penny to 9-13 cents per lb and 409 turnings moved to 6-8 cents per lb from 5-8 cents per lb previously.

The nickel LME official cash contract closed at \$14,305 per tonne (\$6.49 per lb) on July 23, up by 2.8% from \$13,920 per tonne one week earlier but down by 2.6% from the one-year high of \$14,685 per tonne reached on July 18. The contract closed the official session at \$14,475 per tonne on Wednesday.

"Looks like nickel is coming down almost as fast as it went up. I

am seeing very consistent pricing, so there hasn't been too much of an over-reaction by the processors," a second dealer said.

While sentiment on the nickel market varied, most sources expect the price to come back down.

"I think the recent run-up may be a little overinflated as the market typically knee-jerks up or down, then settles back somewhat. So, \$6-6.25 [per lb] feels more like where nickel should settle," a third processor said.

LME nickel stocks stood at 145,056 tonnes at the start of business on Wednesday, down by 3,174 tonnes from 148,230 tonnes at the close on July 17.

**JAMES LAWRENCE**



# Ferrous raw materials

## FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change <sup>†</sup>	Assessed
Iron ore index (62% fe)	117.00-117.00	-2.42%	▼ 25 Jul 19
Iron ore pellet index cfr Qingdao (65% fe)	143.97-143.97	-1.82%	▼ 19 Jul 19

## SINGAPORE

### IRON ORE DAILY: Seaborne prices rise on firmer spot transactions

Seaborne iron ore prices pushed up on Thursday July 25, with firmer spot trades supporting the increases, sources told Fastmarkets.

#### FASTMARKETS' INDEX FOR IRON ORE 62% FE FINES, CFR QINGDAO:

\$117 per tonne, up \$2.03 per tonne.

#### FASTMARKETS' INDEX FOR IRON ORE 62% FE PILBARA BLEND FINES, CFR QINGDAO:

\$116.92 per tonne, up \$2.03 per tonne.

#### FASTMARKETS' INDEX FOR IRON ORE 62% FE LOW ALUMINA FINES, CFR QINGDAO:

\$117.28 per tonne, up \$1.47 per tonne.

#### FASTMARKETS' INDEX FOR IRON ORE 58% FE FINES HIGH-GRADE PREMIUM, CFR QINGDAO:

\$103.51 per tonne, down \$1.26 per tonne.

#### FASTMARKETS' INDEX FOR IRON ORE 65% FE BRAZIL-ORIGIN FINES, CFR QINGDAO:

\$124.90 per tonne, up \$1.60 per tonne.

#### FASTMARKETS' INDEX FOR IRON ORE 62% FE FINES, FOT QINGDAO:

865 yuan per wet metric tonne (implied 62% Fe China Port Price \$116.32 per dry tonne), down 1 yuan per wmt.

## KEY DRIVERS

The iron ore market saw two fixed-price spot transactions concluded, while market participants considered the transacted prices to be firmer, lending support to the seaborne prices.

A deal for Pilbara Blend fines was said to have been concluded at \$115.15 per tonne cfr China, while a consignment of Brazilian iron ore Carajas exchanged hands at \$124.90 per tonne cfr China.

China's iron ore futures prices had initially trended down in the morning trading session, but started to climb towards the close of the afternoon trading session.

Chinese steel futures also trended up before the close of the market.

Several securities companies were expecting mills in the country's steelmaking hub of Tangshan, to observe the stringent production curbs ordered by the local government last weekend, prompting futures to trend upwards.

However, the ongoing environmental restrictions were also

limiting port trading activity in the Tangshan region.

A similar upward trend was also observed for the 62% Fe derivative contract on the Singapore Exchange (SGX), with the August contract up by around \$1.05 per tonne to \$112.15 per tonne from the previous day's closing price of \$111.10 per tonne.

Meanwhile, Fortescue Metals Group (FMG) has set its shipment guidance for its financial year of 2020 (FY20) to 170-175 million tonnes, up from 165-170 million tonnes over FY19, according to its quarterly report released on Thursday.

The Australian miner expects to see strong demand from Chinese steel mills as focusing on optimizing raw materials costs in response to lower steel margins.

As a result, FMG shipped a record of 46.6 million tonnes of iron ore in April-June, up by 22% from 38.3 million tonnes shipped in the first quarter of 2019.

The second-quarter total was 0.2% higher than the 46.5 million tonnes shipped in the same quarter in 2018.

Strong demand from its customers prompted an increase in shipped volumes for all FMG products in the second quarter, the miner said, with 10% of the total, or 4.7 million tonnes, being taken up by its new 60.1% Fe West Pilbara fines, which only started shipping in December 2018.

Fastmarkets' index for iron ore 62% Fe fines rose by \$2.03 per tonne, while the daily index for iron ore 65% Fe Brazil-origin fines increased \$1.60 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.

Any data received under Data Submitter Agreements or subject to a confidentiality request will not be published.

## QUOTE OF THE DAY

"Market participants were [probably] expecting [to see major production] cuts in Tangshan, thus most traders were being optimistic [about] the September loading contracts," a Singapore-based broker told Fastmarkets.

## TRADES/OFFERS/BIDS HEARD IN THE MARKET

- Vale, Global Ore, 108,000 tonnes of 65% Fe Iron Ore Carajas, traded at \$124.90 per tonne cfr China, bill of lading dated July 19.
- Rio Tinto, bilateral sale, 170,000 tonnes of 61% Fe Pilbara Blend fines, traded at \$115.15 per tonne cfr China, laycan August 8-17.
- BHP, private tender, 110,000 tonnes of 60.8% Fe Mining Area C fines, traded at the August average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$0.80 per tonne, laycan August 6-15.
- BHP, private tender, 100,000 tonnes of 57.1% Fe Yandi fines, traded at the September average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$1 per tonne, September arrival.
- BHP, private tender, joint cargo, 130,000 tonnes of 59.5% Fe Jimblebar fines, traded at the September average of two 62% Fe indices, adjusted for Fe content, plus a discount of \$2.35 per tonne; and 110,000 tonnes of 57.1% Fe Yandi fines, traded at the September average of two 62% Fe indices, adjusted for Fe content, plus a premium of \$0.51 per tonne, laycan August 16-31.
- Global Ore, 170,000 tonnes of 62% Fe Pilbara Blend fines, offered at \$116.50 per tonne cfr China, laycan August 22-31.
- Rio Tinto, tender, joint cargo, 100,000 tonnes of 59.6% Fe SP10 fines, and 70,000 tonnes of 60.7% Fe SP10 lump, laycan August 17-26.

## PORT PRICES

Pilbara Blend fines traded at around 850-873 yuan per tonne in Shandong province and Tangshan city during the day, compared with 850-870 yuan per tonne a day earlier.

continued >



# Ferrous raw materials

The latest price range was equivalent to \$114.30-117.50 per tonne cfr China in the seaborne market.

## DALIAN COMMODITY EXCHANGE

The most-traded January iron ore futures contract closed at 739 yuan per tonne on Thursday, up 3.50 yuan per tonne from the previous day's close.

ALEX THEO

## SINGAPORE

### COKING COAL DAILY: Prices for premium products plummet

Prices for seaborne cargoes of premium hard coking coal tumbled on Thursday July 25, with pervading pessimism taking hold of this segment of the market.

An August-loading cargo of premium low-vol hard coking coal was traded at \$185.50 per tonne cfr China during the day, sources said.

This sent the Fastmarkets index for premium hard coking coal, cfr Jingtang to \$184.16 per tonne, down \$5.62 per tonne from a day earlier and its lowest since early August last year.

Another cargo was heard to have changed hands at around \$174 per tonne cfr China, but its specifications could not be confirmed by the 6pm cutoff time for Fastmarkets' data collection. As such, this

transaction was not taken into consideration for the calculation of Fastmarkets' indices.

On the Global Coal trading platform, offers for premium hard coking coal in the branded segment stood at \$173-172 per tonne fob Australia during the day, sources said.

Fastmarkets' index for premium hard coking coal, fob DBCT fell \$2.45 per tonne on Thursday to reach \$174.01 per tonne, also its lowest since early August last year.

Prices in the second-tier hard coking coal segment were stable amid a limited supply of cargoes.

Fastmarkets' index for hard coking coal, cfr Jingtang was at \$179.63 per tonne during the day while the fob DBCT index was at \$166.51 per tonne.

Spot market transactions involving hard coking coal brands have fallen by over 40% on a tonnage basis in the January-June period in comparison with a year earlier, according to Fastmarkets' data.

While prices for premium hard coking coal and second-tier hard coking coal typically share a similar trajectory at any given time, tight supply in the latter appears to be closing the gap between the two segments.

Meanwhile, mining major Anglo American said on Thursday that its board had approved the Aquila project to extend the life of its Capcoal underground hard coking coal operations in Queensland, Australia by six years to 2028.

The Capcoal complex includes the Capcoal open-cut and Grasstree underground mines.

Anglo American said it produced 5.8 million tonnes of metallurgical coal in the June quarter, up 11% year on year. Its Capcoal operations accounted for 1.7 million tonnes of these.

continued >



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# Ferrous raw materials

Elsewhere, Canada's Teck Resources on Wednesday revised its annual production guidance downward to 25.5-26 million tonnes from 26-26.5 million tonnes previously amid logistical, geological and geotechnical issues.

The Dalian Commodity Exchange's most-traded September coking coal futures contract closed at 1,409 yuan (\$205) per tonne on Thursday, unchanged from a day earlier.

The most-traded coke contract closed at 2,139 yuan per tonne, up 17 yuan per tonne for the day.

The Fastmarkets indices for low-vol pulverized coal injection were unchanged, at \$124.44 per tonne cfr Jingtang and \$109.85 per tonne fob DBCT.

DEEPALI SHARMA



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# Prices

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NEW YORK FUTURES			
	Price	Change†	Assessed
<b>Comex: Copper high grade cents/lb</b>			
Settlement	270.40	-0.22% ▼	24 Jul 19
Open interest	264,229	-0.99% ▼	23 Jul 19
Stocks (short ton)	38,406	3.16% ▲	23 Jul 19
<b>Comex: Gold \$/troy oz</b>			
Settlement	1,422.80	0.11% ▲	24 Jul 19
Open interest	616,859	2.49% ▲	23 Jul 19
Stocks (troy oz)	7,749,869	0.04% ▲	23 Jul 19
<b>Nymex: Palladium \$/troy oz</b>			
Settlement	1,538.5	-0.3% ▼	24 Jul 19
Stocks (troy oz)	65,135	-4.99% ▼	23 Jul 19
<b>Nymex: Platinum \$/troy oz</b>			
Settlement	875.20	3.98% ▲	24 Jul 19
Stocks (troy oz)	174,635	1.72% ▲	23 Jul 19
<b>Comex: Silver cents/troy oz</b>			
Settlement	1,655.40	4.16% ▲	24 Jul 19
Open interest	234,735	2.3% ▲	23 Jul 19
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	13,870	0.18% ▲	25 Jul 19
Copper yuan/tonne	46,980	0.53% ▲	25 Jul 19
Nickel cathode yuan/tonne	109,700	-6.13% ▼	25 Jul 19
Tin ingot yuan/tonne	133,800	-0.15% ▼	25 Jul 19
Zinc yuan/tonne	19,290	-1.58% ▼	25 Jul 19
Steel rebar month 1 yuan/tonne	4,063	-0.64% ▼	25 Jul 19
Steel rebar month 2 yuan/tonne	3,981	-2.04% ▼	25 Jul 19
Steel rebar month 3 yuan/tonne	3,918	-2.39% ▼	25 Jul 19
<b>Weekly stocks deliverable</b>			
Aluminium (tonnes)	422,022	0.71% ▲	19 Jul 19
Copper (tonnes)	154,520	6.36% ▲	19 Jul 19
Nickel cathode (tonnes)	27,211	5.39% ▲	19 Jul 19
Tin ingot (tonnes)	6,736	-3.52% ▼	19 Jul 19
Zinc (tonnes)	75,519	1.96% ▲	19 Jul 19
Steel rebar (tonnes)	15,510	-8.74% ▼	19 Jul 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
<b>Aluminium high grade \$</b>			
Cash official	1,795-1,795.5	-1.75% ▼	25 Jul 19
Cash unofficial	1,802-1,804	-1.07% ▼	24 Jul 19
3 months official	1,823-1,825	-1.14% ▼	25 Jul 19
3 months unofficial	1,830-1,832	-0.49% ▼	24 Jul 19
LME Tapo notional average price (NAP)	1,796.06	0.34% ▲	24 Jul 19
LME stocks (tonnes)	987,975	0.79% ▲	24 Jul 19
<b>Aluminium alloy (A380.1/DIN/D12S) \$</b>			
LME cash official	1,305-1,315	3.15% ▲	25 Jul 19
LME cash unofficial	1,305-1,315	5.65% ▲	24 Jul 19
LME 3 months official	1,300-1,310	2.76% ▲	25 Jul 19
LME 3 months unofficial	1,300-1,310	5.67% ▲	24 Jul 19
LME stocks (tonnes)	6,740	37.55% ▲	24 Jul 19

	Price	Change	Assessed
<b>N. American special aluminium alloy</b>			
LME cash official	1,205-1,215	4.99% ▲	25 Jul 19
LME cash unofficial	1,195-1,205	7.14% ▲	24 Jul 19
LME 3 months official	1,210-1,220	3.85% ▲	25 Jul 19
LME 3 months unofficial	1,200-1,210	5.7% ▲	24 Jul 19
LME stocks (tonnes)	85,840	-3.85% ▼	24 Jul 19
<b>Copper grade A \$</b>			
LME cash official	6,009.5-6,010	1.06% ▲	25 Jul 19
LME cash unofficial	5,983.5-5,985.5	0.89% ▲	24 Jul 19
LME 3 months official	6,030-6,035	1.29% ▲	25 Jul 19
LME 3 months unofficial	6,003-6,005	1.01% ▲	24 Jul 19
LME Tapo notional average price (NAP)	5,935.72	0.38% ▲	24 Jul 19
LME stocks (tonnes)	295,475	-0.86% ▼	24 Jul 19
<b>Lead \$</b>			
LME cash official	2,123-2,123.5	5.14% ▲	25 Jul 19
LME cash unofficial	2,076.5-2,078.5	4.84% ▲	24 Jul 19
LME 3 months official	2,110-2,111	4.53% ▲	25 Jul 19
LME 3 months unofficial	2,075-2,077	4.37% ▲	24 Jul 19
LME stocks (tonnes)	56,100	-9.95% ▼	24 Jul 19
<b>Nickel \$</b>			
LME cash official	13,980-13,995	-4.72% ▼	25 Jul 19
LME cash unofficial	14,490-14,500	2.38% ▲	24 Jul 19
LME 3 months official	14,030-14,040	-4.7% ▼	25 Jul 19
LME 3 months unofficial	14,530-14,540	2.27% ▲	24 Jul 19
LME stocks (tonnes)	145,500	-1.84% ▼	24 Jul 19
<b>Tin \$</b>			
LME cash official	17,750-17,755	-0.48% ▼	25 Jul 19
LME cash unofficial	17,890-17,940	0.56% ▲	24 Jul 19
LME 3 months official	17,755-17,760	-0.41% ▼	25 Jul 19
LME 3 months unofficial	17,900-17,950	0.42% ▲	24 Jul 19
LME stocks (tonnes)	6,185	-3.36% ▼	24 Jul 19
<b>Zinc special high grade \$</b>			
LME cash official	2,435.5-2,436	-1.65% ▼	25 Jul 19
LME cash unofficial	2,450.5-2,452.5	-0.75% ▼	24 Jul 19
LME 3 months official	2,442-2,444	-1.39% ▼	25 Jul 19
LME 3 months unofficial	2,454-2,456	-0.61% ▼	24 Jul 19
LME stocks (tonnes)	76,225	-5.31% ▼	24 Jul 19
<b>Cobalt min 99.3%</b>			
LME cash official	26,500-28,500	0%	25 Jul 19
LME 3 months official	27,000-29,000	0%	25 Jul 19
LME stocks (tonnes)	840	0%	24 Jul 19
<b>Gold \$/troy oz</b>			
London morning	1,425.55	1.77% ▲	24 Jul 19
London afternoon	1,426.95	1.18% ▲	24 Jul 19
Handy/Harman	1,426.95	1.18% ▲	24 Jul 19
<b>Silver per troy oz</b>			
London spot pence	1,321	5.01% ▲	24 Jul 19
London spot cents	1,653.5	5.93% ▲	24 Jul 19
Handy/Harman	1,658.5	4.13% ▲	24 Jul 19
<b>Palladium \$/troy oz</b>			
London morning	1,530	0.66% ▲	24 Jul 19
London afternoon	1,527	-0.84% ▼	24 Jul 19
<b>Platinum \$/troy oz</b>			
London morning	862	3.23% ▲	24 Jul 19
London afternoon	869	3.82% ▲	24 Jul 19

† week-on-week change

continued >



	Price	Change	Assessed
<b>Kuala Lumpur tin market</b>			
Tin \$/tonne	17,930	0.17%	▲ 25 Jul 19
<b>ICDX</b>			
Tin PB300 settlement price \$/tonne	17,720	-1.61%	▼ 25 Jul 19
Tin PB300 volume, tonnes	132	169.39%	▲ 25 Jul 19

<b>RAND FIXING PRICES</b>			
<i>Rand fixing prices per tonne for London Metal Exchange trade</i>			
	Price	Change <sup>†</sup>	Assessed
Copper	83,424.81	0.14%	▲ 25 Jul 19
Aluminium	24,923.34	-2.63%	▼ 25 Jul 19
Lead	29,476.30	4.18%	▲ 25 Jul 19
Zinc	33,814.12	-2.54%	▼ 25 Jul 19
Nickel	194,264.60	-5.55%	▼ 25 Jul 19
Tin	246,457.16	-1.42%	▼ 25 Jul 19

<b>EXCHANGE RATES</b>			
	Price	Change <sup>†</sup>	Assessed
<b>LME settlement conversion rates</b>			
\$/£	1.2485	-0.02%	▼ 25 Jul 19
\$/¥	108.1400	0.31%	▲ 25 Jul 19
\$/€	1.1114	-0.94%	▼ 25 Jul 19
<b>Closing rates, midpoint</b>			
\$/£	1.2500	0.56%	▲ 24 Jul 19
\$/¥	108.0650	-0.02%	▼ 24 Jul 19
\$/€	1.1143	-0.73%	▼ 24 Jul 19
£/€	1.1217	1.3%	▲ 24 Jul 19
\$/CNY	6.8748	-0.07%	▼ 24 Jul 19

<b>BASE METALS ARBITRAGE</b>			
	Price	Change <sup>†</sup>	Assessed
<b>Aluminium</b>			
Import arbitrage, \$/tonne	-189.19*	-15.03%	▼ 25 Jul 19
Import arbitrage, yuan/tonne	-1,303.64*	-15.11%	▼ 25 Jul 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	253.26*	-0.08%	▼ 03 Jul 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	260.13*	0.82%	▲ 03 Jul 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	260.13*	0.82%	▲ 03 Jul 19
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	245.06*	0.72%	▲ 03 Jul 19
<b>Copper</b>			
Import arbitrage, \$/tonne	-51.53*	-9.39%	▼ 25 Jul 19
Import arbitrage, yuan/tonne	-355.10*	-9.48%	▼ 25 Jul 19
<b>Nickel</b>			
Import arbitrage, \$/tonne	-448.01*	2.65%	▲ 25 Jul 19
Import arbitrage, yuan/tonne	-3,087.14*	2.56%	▲ 25 Jul 19
<b>Zinc</b>			
Import arbitrage, \$/tonne	-114.13*	-7.3%	▼ 25 Jul 19
Import arbitrage, yuan/tonne	-786.43*	-7.39%	▼ 25 Jul 19

**MB BASE METAL PREMIUMS**

All prices \$/tonne unless otherwise stated

\*MB Copyright

	Price	Change <sup>†</sup>	Assessed
<b>Copper</b>			
Annual premium 8mm wire rod, cif Nhava Sheva, \$/tonne	130-175*	-12.86%	▼ 07 Sep 18
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	23 Jul 19
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	16 Jul 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	24 Jul 19
South European warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	24 Jul 19
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	16 Jul 19
Japan, copper, Grade A, cathode, cif, \$/tonne	60.0-70.0*	0%	16 Jul 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	40.0-60.0*	0%	23 Jul 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	5.0-10.0*	0%	24 Jul 19
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	5.0-10.0*	0%	24 Jul 19
Southeast Asia, Grade A cathode, cif, \$ per tonne	58.0-68.0*	0%	23 Jul 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	53.0-70.0*	0%	25 Jul 19
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	53.0-69.0*	0%	25 Jul 19
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	58.0-69.0*	0%	25 Jul 19
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	53.0-58.0*	0%	25 Jul 19
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	53.0-58.0*	0%	25 Jul 19
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	58.0-70.0*	0%	25 Jul 19
Taiwan, Grade A cathode, cif, \$ per tonne	60.0-68.0*	0%	16 Jul 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	24 Jul 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.0-8.0*	-1.64%	▼ 23 Jul 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	154.3-176.4*	-1.64%	▼ 23 Jul 19
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	95.0-105.0*	5.26%	▲ 25 Jul 19
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	95-100*	0%	23 Jul 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	24 Jul 19
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-15.0*	0%	24 Jul 19
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	16 Jul 19
Aluminium P1020A, South Korea, fca, \$/tonne	110.0-115.0*	0%	23 Jul 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	16 Jul 19
Aluminium P1020A, Taiwan, cif, \$/tonne	100.0-110.0*	-4.55%	▼ 16 Jul 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	175.0-185.0*	2.86%	▲ 23 Jul 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	170.0-180.0*	0%	16 Jul 19

† week-on-week change

continued &gt;



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	80.0-90.0*	0%	16 Jul 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,000-13,400*	-0.38% ▼	24 Jul 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,420-1,460*	-0.35% ▼	24 Jul 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	90.0-100.0*	-7.32% ▼	23 Jul 19
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	108.0-108.0*	2.86% ▲	24 Jun 19
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	145.0-155.0*	0%	23 Jul 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	310.0-330.0*	0%	19 Jul 19
Aluminium P1020A, free market delivered, cents per pound	99.47-99.97*	-0.88% ▼	24 Jul 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	17.75-18.25*	0%	23 Jul 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	5.5-5.75*	0%	23 Jul 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	24 Jul 19
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	220.0-240.0*	0%	16 Jul 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	155.0-165.0*	0%	16 Jul 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	300.0-325.0*	-3.1% ▼	19 Jul 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	350.0-370.0*	0%	19 Jul 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	330.0-350.0*	-2.86% ▼	19 Jul 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	340.0-350.0*	0%	19 Jul 19
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	190.0-210.0*	0%	05 Jul 19
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	140.0-155.0*	0%	19 Jul 19
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	270.0-300.0*	0%	19 Jul 19
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	340.0-355.0*	-0.71% ▼	12 Jul 19
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	360.0-375.0*	-0.68% ▼	12 Jul 19
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	9.0-12.0*	-22.22% ▼	12 Jul 19
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	12 Jul 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
<b>Lead</b>			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	24 Jul 19
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	24 Jul 19
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	24 Jul 19
Southeast Asia, min 99.97% cif, \$/tonne	70.0-80.0*	0%	23 Jul 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	23 Jul 19
Taiwan, 99.97% purity, cif, \$/tonne	70.0-90.0*	0%	16 Jul 19
Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	16 Jul 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	70.0-130.0*	0%	23 Jul 19
India, 99.99% purity, cif, \$/tonne	130.0-150.0*	0%	23 Jul 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	24 Jul 19
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	24 Jul 19
US lead premium 99.97%, delivered domestic, cents/lb	9-11*	0%	23 Jul 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	23 Jul 19
<b>Nickel</b>			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	190.0-210.0*	-14.89% ▼	23 Jul 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	180.0-200.0*	-15.56% ▼	23 Jul 19
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	240.0-290.0*	0%	25 Jun 19
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	24 Jul 19
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	24 Jul 19
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	150-200*	0%	24 Jul 19
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	24 Jul 19
North European warrants, min 99.80%, in-warehouse, \$/tonne	90-140*	0%	24 Jul 19
uncut cathodes premium indicator	200.0-230.0*	0%	23 Jul 19
4x4 cathodes premium indicator	460.0-500.0*	0%	23 Jul 19
briquettes premium indicator	200.0-250.0*	0%	23 Jul 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	37-45*	0%	23 Jul 19
Nickel briquette premium, delivered consumer works US, US cents per pound	18-24*	-4.55% ▼	23 Jul 19
<b>Tin</b>			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	475-530*	0%	16 Jul 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	380-430*	0%	16 Jul 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	30-80*	37.5% ▲	24 Jul 19
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	16 Jul 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	16 Jul 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	16 Jul 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	450-525*	0%	16 Jul 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	515-590*	0%	16 Jul 19
<b>Zinc</b>			
North European warrants, min 99.995% SHG ingots, \$/tonne	30.0-50.0*	33.33% ▲	24 Jul 19
MB EU: Special high grade, fca Rotterdam, \$/tonne	90.0-110.0*	0%	23 Jul 19
Malaysia fca, 99.995%, \$/tonne	110.0-120.0*	0%	23 Jul 19
Southeast Asia cif, 99.995%, \$/tonne	140.0-150.0*	0%	23 Jul 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	110.0-120.0*	0%	23 Jul 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	80.0-90.0*	0%	23 Jul 19
Shanghai 99.995% purity, cif \$/tonne	70.0-90.0*	0%	23 Jul 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	140.0-150.0*	0%	16 Jul 19
India 99.995% purity, cif duty-unpaid \$/tonne	120.0-140.0*	0%	16 Jul 19

† week-on-week change

continued &gt;



	Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	230.0-250.0*	0%	16 Jul 19
Antwerp 99.995% purity, duty-paid fca \$/tonne	90.0-110.0*	0%	23 Jul 19
Italy 99.995% purity, duty-paid fca \$/tonne	140.0-150.0*	3.57% ▲	23 Jul 19
Italy 99.995% purity, delivered duty-paid \$/tonne	175.0-185.0*	0%	23 Jul 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	24 Jul 19
MB US: Special high grade, cents/lb	80-90*	0%	23 Jul 19

**BASE METALS**

	Price	Change†	Assessed
<b>Alumina</b>			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,420.0-2,520.0*	-1.2% ▼	25 Jul 19
Alumina Index fob Australia	303.06*	0.52% ▲	25 Jul 19
Alumina Index fob Brazil	-10.63*		18 Jul 19
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	292.43*		25 Jul 19
<b>Aluminium</b>			
Shanghai bonded aluminium stocks, tonnes	7,000-8,000*	36.36% ▲	01 Jul 19
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	290-310*	-6.98% ▼	04 Jul 19
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	330-340*	0%	04 Jul 19
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	695-700*	0%	04 Jul 19
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	04 Jul 19
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	660-665*	0%	04 Jul 19
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	83-87*	0%	04 Jul 19
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	620-640*	-2.33% ▼	04 Jul 19
<b>Bauxite</b>			
fob Kamsar, Guinea \$/tonne per dmtu	35*	-5.41% ▼	18 Jul 19
fob Trombetas, Brazil \$/tonne per dmtu	37*	1.37% ▲	18 Jul 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	98,336.440	-1.82% ▼	28 Jun 19
Blister copper 98-99% spot RC cif China \$ per tonne	150-160*	-6.06% ▼	28 Jun 19
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	165-180*	0%	28 Feb 18
Copper concentrate Asia-Pacific Index RC import, US cents/lb	5.16*	-1.71% ▼	19 Jul 19
Copper concentrate Asia-Pacific Index TC import, \$/dmt	51.60*	-1.71% ▼	19 Jul 19
Shanghai bonded copper stocks, tonnes	415,000-419,000*	-4.79% ▼	15 Jul 19

	Price	Change	Assessed
<b>Nickel</b>			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,040-1,060*	7.14% ▲	19 Jul 19
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,050-1,070*	7.89% ▲	19 Jul 19
Shanghai bonded nickel stocks, tonnes	11,500-18,500*	-34.78% ▼	01 Jul 19
<b>Nickel ore</b>			
Laterite ore with 1.5% nickel content cif China, \$/tonne	30-31*	7.02% ▲	19 Jul 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	50-52*	4.08% ▲	19 Jul 19
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	23,500-24,000*	6.74% ▲	19 Jul 19
<b>Lead</b>			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	40-60*	0%	28 Jun 19
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	20-30*	150% ▲	28 Jun 19
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
<b>Zinc</b>			
UK: Special high grade, delivered monthly average price £/tonne	2,212*	-3.87% ▼	01 Jul 19
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	260-290*	0%	28 Jun 19
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,600-6,900*	0%	28 Jun 19
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,400-6,600*	0%	28 Jun 19
Shanghai bonded zinc stocks, tonnes	92,500-99,500*	-11.93% ▼	01 Jul 19

† week-on-week change

continued &gt;



PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
<b>Iridium</b>						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,410-1,510*	0%	24 Jul 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,480	0%	25 Jul 19			
Englehard base price: \$/troy oz	1,485	0%	25 Jul 19			
<b>Palladium</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	1,522-1,536*	-0.49%	▼	24 Jul 19		
Englehard base price: \$/troy oz	1,551	0%		25 Jul 19		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,546	-0.06%	▼	25 Jul 19		
<b>Platinum</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	855-866*	2.08%	▲	24 Jul 19		
Englehard base price: \$/troy oz	883	3.4%	▲	25 Jul 19		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	886	3.75%	▲	25 Jul 19		
<b>Rhodium</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	3,450-3,600*	0%		25 Jul 19		
Englehard base price: \$/troy oz	3,545	-0.84%	▼	25 Jul 19		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	3,515	-0.99%	▼	25 Jul 19		
<b>Ruthenium</b>						
European free market: min 99.9%, \$/troy oz in-warehouse	200-255*	0%		24 Jul 19		
Englehard base price: \$/troy oz	255	0%		25 Jul 19		
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	253	0%		25 Jul 19		
<b>MINOR METALS</b>						
	Price	Change†	Assessed			
<b>Antimony</b>						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	5,950-6,150*	-0.41%	▼	24 Jul 19		
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	5,800-6,000*	0%		24 Jul 19		
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	37,500-39,000*	0%		24 Jul 19		
<b>Arsenic</b>						
MB free market \$/lb	1.20-1.5*	0%		19 Jul 19		
<b>Bismuth</b>						
MB free market \$/lb	2.85-3*	0%		24 Jul 19		
MB China domestic, min 99.99%, yuan/tonne	41,000-42,000*	1.22%	▲	19 Jul 19		
<b>Cadmium</b>						
MB free market min 99.95% cents/lb	105-115*	0%		24 Jul 19		
MB free market min 99.99% cents/lb	110-120*	0%		24 Jul 19		
<b>Chromium</b>						
MB free market alumino-thermic min 99% \$/tonne	7,350-7,600*	-0.57%	▼	19 Jul 19		
<b>Cobalt</b>						
MB free market alloy-grade \$/lb	12.55-13.10*	-2.1%	▼	24 Jul 19		
MB free market standard-grade \$/lb	12.35-12.70*	-1.96%	▼	24 Jul 19		
MB alloy-grade, weighted average of all confirmed international trades, \$/lb	12.66*	-1.4%	▼	24 Jul 19		
MB standard-grade, weighted average of all confirmed international trades, \$/lb	12.54*	-2.11%	▼	24 Jul 19		
MB China domestic, min 99.8% yuan/tonne	220,000-230,000*	2.27%	▲	24 Jul 19		
Cobalt hydroxide index min 30% Co, cif China, \$/lb	8.58*	-17.89%	▼	28 Jun 19		
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	59-60*	-1.65%	▼	15 Jul 19		
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	145,000-150,000*	0%		24 Jul 19		
Cobalt sulfate, Co 20.5% basis, China ex-works, yuan/tonne	35,000-36,000*	0%		24 Jul 19		
Cobalt sulfate, Co 20.5% basis, adjustment to standard-grade cobalt low-end price, exw China, \$/lb	-2.41--2.13*	-8.28%	▼	24 Jul 19		
<b>Gallium</b>						
MB free market \$/kg	153-160*	0%		24 Jul 19		
MB China domestic, min 99.99%, yuan/kg	1,000-1,030*	0%		24 Jul 19		
<b>Germanium</b>						
Germanium dioxide MB free market \$/kg	950-1,150*	0%		24 Jul 19		
Germanium metal \$/kg Rotterdam	1,100-1,250*	0%		24 Jul 19		
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,550-8,100*	0.32%	▲	24 Jul 19		
<b>Hafnium</b>						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	900-1,050*	0%		19 Jul 19		
<b>Indium</b>						
MB free market \$/kg	159-175*	0.6%	▲	24 Jul 19		
MB China domestic, min 99.99% yuan/kg	1,080-1,140*	1.83%	▲	24 Jul 19		
<b>Magnesium</b>						
European free market \$ per tonne	2,450-2,550*	0%		19 Jul 19		
China free market min 99.8% Mg, fob China main ports, \$ per tonne	2,350-2,370*	1.72%	▲	19 Jul 19		
MB Chinese free market min 99% Mg, ex-works yuan/tonne	15,650-15,700*	1.62%	▲	19 Jul 19		
<b>Manganese flake</b>						
MB free market 99.7%, \$/tonne	1,950-2,000*	0%		24 Jul 19		
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	1,850-1,860*	0%		19 Jul 19		
<b>Mercury</b>						
MB free market \$ per flask	2,400-2,700*	0%		19 Jul 19		
<b>Rhenium in-warehouse Rotterdam duty paid</b>						
Metal pellets, min 99.9% \$/lb	650-715*	0%		19 Jul 19		
APR catalytic grade \$/kg Re	1,300-1,500*	0%		19 Jul 19		
<b>Selenium</b>						
MB free market \$/lb	8.15-9.85*	-1.64%	▼	24 Jul 19		
MB China domestic, min 99.9%, yuan/kg	130-160*	0%		19 Jul 19		
<b>Silicon</b>						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,625-1,675*	-1.49%	▼	19 Jul 19		
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,590-1,690*	0%		19 Jul 19		
US free market cents/lb	105-110*	-1.83%	▼	10 Jul 19		
Export from mainland China min 98.5%, \$/tonne fob	1,360-1,410*	-1.42%	▼	19 Jul 19		
<b>Tellurium</b>						
MB free market 99.9-99.99%, \$/kg	48-60*	0%		24 Jul 19		
MB China domestic, min 99.99%, yuan/kg	390-410*	0%		19 Jul 19		
<b>Titanium</b>						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	4.70-4.95*	0%		24 Jul 19		
<b>Titanium ores \$/tonne</b>						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,250-1,350	4%	▲	25 Jul 19		
Rutile bulk conc min 95% TiO2 fob/Aus	1,100-1,200	0%		25 Jul 19		
Ilmenite concentrate, 47-49% TiO2 cif China	180-200	0%		25 Jul 19		

† week-on-week change

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NOBLE ALLOYS & ORES				Price	Change	Assessed
<b>Molybdenum molybdc oxide</b>						
Europe drummed molybdc oxide \$/lb Mo	11.80-11.90*	2.16%	▲	24 Jul 19		
Molybdenum MB drummed molybdc oxide Mo, in-whs Busan, \$/lb	11.90-12.10*	3.23%	▲	24 Jul 19		
US canned molybdc oxide \$/lb Mo	11.80-12.20*	0%		18 Jul 19		
<b>Ferro-molybdenum</b>						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	27.30-27.70*	1.29%	▲	24 Jul 19		
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	12.95-13.40*	0.57%	▲	18 Jul 19		
<b>Tungsten</b>						
European free market APT \$/mtu	210-225*	0%		19 Jul 19		
Export from mainland China APT Chinese No1 grade, min 88.5% WO <sub>3</sub> , S/mtu fob	200-210*	0%		24 Jul 19		
MB Chinese free market concentrate 65% Wo <sub>3</sub> in-warehouse China yuan/tonne	73,000-75,000*	0.68%	▲	24 Jul 19		
<b>Ferro-tungsten</b>						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	28-28.80*	0.53%	▲	24 Jul 19		
<b>Vanadium</b>						
Ferro-vanadium basis 78% min, fob, China \$/kg V	36-38*	2.78%	▲	25 Jul 19		
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	30-31.05*	3.47%	▲	24 Jul 19		
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	15-15.5*	-8.96%	▼	18 Jul 19		
Vanadium pentoxide 98% min, fob, China \$/lb V2O <sub>5</sub>	8.20-8.5*	3.09%	▲	25 Jul 19		
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O <sub>5</sub>	6.20-6.70*	0%		19 Jul 19		
<b>BULK ALLOYS</b>						
<b>Ferro-chrome \$/lb Cr</b>						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.72*	0%		19 Jul 19		
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	0.98*	0%		19 Jul 19		
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,100-6,300*	0%		19 Jul 19		
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,050-6,300*	0%		19 Jul 19		
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.04*	-13.33%	▼	01 Jul 19		
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.74-0.84*	0%		19 Jul 19		
0.10% C average 65-70% Cr	1.70-1.80*	-2.78%	▼	12 Jul 19		
European low carbon in-warehouse 0.06% C max - 65% Cr	1.78-1.83*	0%		12 Jul 19		
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.88-0.95*	0%		12 Jul 19		
High-carbon ferro-chrome 57-65% Cr, cif duty-updaid Japan, \$/lb	0.71-0.75*	-1.35%	▼	18 Jul 19		
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.71-0.74*	0%		18 Jul 19		
<b>US free market low carbon duty-paid fob Pittsburgh</b>						
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1-1.10*	-4.98%	▼	18 Jul 19		
0.05% C - 65% min Cr	2.07-2.10*	0%		18 Jul 19		
0.10% C - 62% min Cr	1.90-1.92*	-0.26%	▼	18 Jul 19		
0.15% C - 60% min Cr	1.85-1.88*	0%		18 Jul 19		
<b>Chrome ore \$/tonne</b>						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	146*	3.55%	▲	19 Jul 19		
Turkish lumpy 40-42% cfr main Chinese ports	195-200*	0%		19 Jul 19		
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	2.55-2.58*	-1.16%	▼	22 Jul 19		
<b>Ferro-manganese</b>						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,020-1,050*	0%		19 Jul 19		
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,300-1,400*	-1.1%	▼	18 Jul 19		
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.13-1.15*	0%		18 Jul 19		
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	6,800-6,900*	0%		19 Jul 19		
<b>Manganese ore</b>						
44% Mn index, cif Tianjin \$/dmtu of metal contained	5.77*	-2.37%	▼	19 Jul 19		
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	4.83*	2.77%	▲	19 Jul 19		
37% Mn index, cif Tianjin \$/dmtu of metal contained	5.63*	2.55%	▲	19 Jul 19		
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	47*	-2.08%	▼	19 Jul 19		
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	48.80*	-2.98%	▼	19 Jul 19		
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	3.43-3.53*	-3.2%	▼	22 Jul 19		
<b>Ferro-nickel</b>						
China premium, 26-32% nickel contained, cif China, \$/tonne	-300-200*	66.67%	▲	24 Jun 19		
<b>Ferro-silicon</b>						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	925-950*	0%		19 Jul 19		
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.78-0.83*	-1.23%	▼	18 Jul 19		
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,200-1,260*	0%		24 Jul 19		
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	6,500-6,700*	0%		24 Jul 19		
<b>Silico-manganese</b>						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	950-985*	0%		19 Jul 19		
US free market \$/lb in-warehouse Pittsburgh	0.60-0.65*	0%		18 Jul 19		
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	7,400-7,500*	-0.33%	▼	19 Jul 19		
65% min Mn 16% min Si \$/tonne fob India	1,030-1,050*	0%		19 Jul 19		

† week-on-week change

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CARBON STEEL - EUROPE					CARBON STEEL - CIS				
	Price	Change†	Assessed		Price	Change†	Assessed		
<b>Northern Europe imports</b>					<b>CIS exports (Black Sea)</b>				
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>					<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>				
Rebar	460-480*	-3.09%	▼	24 Jul 19	Billet index	415*	-1.19%	▼	25 Jul 19
Wire rod (mesh quality)	490-500*	0%		24 Jul 19	Slab	415-425*	1.2%	▲	22 Jul 19
Plate (8-40mm)	540-550*	0%		24 Jul 19	Rebar	450-460*	0%		22 Jul 19
Hot rolled coil	465-475*	0%		24 Jul 19	Wire rod (mesh)	490-500*	0%		22 Jul 19
Cold rolled coil	545-560*	2.31%	▲	24 Jul 19	Heavy plate (8-50mm)	570-600*	0%		22 Jul 19
Hot-dip galvanized coil	600-610*	0%		24 Jul 19	Hot rolled coil	490-500*	0.51%	▲	22 Jul 19
<b>Southern Europe imports</b>					<b>Russia domestic</b>				
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>					<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	460-480*	-0.53%	▼	24 Jul 19	Rebar	41,000-41,500*	-0.6%	▼	22 Jul 19
Wire rod (mesh quality)	480-490*	-1.02%	▼	24 Jul 19	Hot rolled sheet	44,500-45,000*	2.29%	▲	22 Jul 19
Plate (8-40mm)	515-530*	0%		24 Jul 19	Cold rolled sheet	51,000-51,200*	1.89%	▲	22 Jul 19
Hot rolled coil	450-475*	0.54%	▲	24 Jul 19	Plate	43,700-44,300*	-0.56%	▼	22 Jul 19
Cold rolled coil	525-530*	-0.47%	▼	24 Jul 19	<b>CARBON STEEL - MIDDLE EAST</b>				
Hot-dip galvanized coil	565-590*	-2.12%	▼	24 Jul 19		Price	Change†	Assessed	
<b>Southern Europe exports</b>					<b>Turkish exports</b>				
<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>					<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>				
Rebar	445-460*	-0.55%	▼	24 Jul 19	Billet	420-430*	-0.58%	▼	25 Jul 19
Wire rod (mesh quality)	450-470*	-1.6%	▼	24 Jul 19	Rebar	450-460*	0%		25 Jul 19
<b>Northern Europe domestic</b>					<b>Turkish domestic</b>				
<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>					<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>				
Rebar	500-520*	0%		24 Jul 19	Billet	425-435*	-1.71%	▼	25 Jul 19
Wire rod (mesh quality)	495-505*	0%		24 Jul 19	Hot rolled coil	520-525*	0.97%	▲	19 Jul 19
Sections (medium)	615-630*	-0.4%	▼	24 Jul 19	Cold rolled coil	590-600*	0%		19 Jul 19
Beams	570-600*	0%		24 Jul 19	Hot dip galvanized	660-670*	0.76%	▲	19 Jul 19
<b>Southern Europe domestic</b>					<b>Turkish domestic</b>				
<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>					<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	470-485*	0%		24 Jul 19	Rebar	3,080-3,100*	0.16%	▲	25 Jul 19
Wire rod (mesh quality)	480-500*	0.51%	▲	24 Jul 19	Wire rod (mesh quality)	3,350-3,400*	0%		25 Jul 19
Sections (medium)	610-650*	0.8%	▲	24 Jul 19	<b>Turkish imports</b>				
Beams	610-615*	0%		24 Jul 19	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>				
<b>Central Europe domestic € per tonne ex-works</b>					Billet				
Hot rolled coil	460-470*	0%		24 Jul 19	Hot rolled coil	420-430*	-1.16%	▼	25 Jul 19
<b>Poland domestic zloty per tonne ex-works</b>					Hot rolled coil				
Rebar	2,070-2,120*	2.2%	▲	19 Jul 19	Cold rolled coil	505-510*	0%		19 Jul 19
<b>Northern Europe € per tonne ex-works</b>					Cold rolled coil				
Plate (8-40mm)	560-575*	0.44%	▲	24 Jul 19	Hot dip galvanized	570-570*	0%		19 Jul 19
Hot rolled coil	470-485*	-0.52%	▼	24 Jul 19	<b>UAE imports</b>				
Cold rolled coil	560-570*	-1.74%	▼	24 Jul 19	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>				
Hot-dip galvanized coil	560-600*	-0.85%	▼	24 Jul 19	Billet	453-465*	-0.76%	▼	23 Jul 19
<b>Southern Europe € per tonne ex-works</b>					Rebar				
Plate (8-40mm)	490-505*	-0.5%	▼	24 Jul 19	Hot rolled coil	522-525*	4.18%	▲	23 Jul 19
Hot rolled coil	440-460*	0%		24 Jul 19	Hot rolled coil	500-510*	0%		23 Jul 19
Cold rolled coil	515-550*	0%		24 Jul 19	Cold rolled coil	570-575*	0%		23 Jul 19
Hot-dip galvanized coil	515-560*	0%		24 Jul 19	Hot dip galvanized coil	680-750*	0%		23 Jul 19
					<b>Saudi Arabia imports</b>				
					<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>				
					Hot rolled coil				
					515-520*				
					0%				
					23 Jul 19				

† week-on-week change

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	Price	Change	Assessed
<b>UAE domestic</b>			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,950-1,953*	0%	23 Jul 19
<b>Iran exports</b>			
<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	385-395*	0.52% ▲	24 Jul 19
Slab	375-390*	0%	24 Jul 19
<b>Egyptian domestic</b>			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	11,580-11,980*	0%	25 Jul 19
<b>Egyptian import</b>			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	425-435*	-2.27% ▼	25 Jul 19
<b>CARBON STEEL - LATIN AMERICA</b>			
	Price	Change†	Assessed
<b>Latin American exports</b>			
<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	430-440*	0%	19 Jul 19
Slab, Brazil	420-430*	0%	19 Jul 19
Wire rod mesh quality	520-530*	0%	19 Jul 19
Heavy plate over 10mm	565-575*	0%	19 Jul 19
Hot rolled coil (dry)	485-490*	0%	19 Jul 19
Cold rolled coil	565-580*	0%	19 Jul 19
<b>South America imports</b>			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	560-570*	0%	19 Jul 19
Hot rolled coil	540-550*	2.35% ▲	19 Jul 19
Cold rolled coil	580-590*	0.86% ▲	19 Jul 19
Galvanized coil	640-650*	0%	19 Jul 19
Galvalume coil	730-745*	0%	19 Jul 19
<b>Argentina domestic \$ per tonne ex-works</b>			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	720-725*	0%	12 Jul 19
Cold rolled coil	815-820*	0%	12 Jul 19
Galvanized coil	1,045-1,125*	0%	12 Jul 19
Rebar	850-860*	0%	12 Jul 19
<b>Brazil domestic</b>			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,517-2,565*	0%	05 Jul 19
Cold rolled coil	2,700-2,745*	0%	05 Jul 19
Hot dip galvanized coil	3,112-3,200*	0%	05 Jul 19
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,370-2,480*	-3.96% ▼	05 Jul 19
<b>CARBON STEEL - NAFTA</b>			
	Price	Change†	Assessed
<b>US imports</b>			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	630-640*	-2.31% ▼	17 Jul 19
Merchant bars	650-670*	-10.2% ▼	28 Jun 19

	Price	Change	Assessed
Wire rod (low carbon)	645-680*	0%	16 Jul 19
Medium sections	710-720*	-8.92% ▼	27 Jun 19
Medium plate	760-820*	0%	24 Jul 19
Hot rolled coil (commodity)	560-600*	0%	24 Jul 19
Cold rolled coil	700-740*	-1.37% ▼	24 Jul 19
Hot dipped galvanized 0.012-0.015, G30	960-980*	0%	24 Jul 19
ERW linepipe (X42)	1,010-1,060*	-4.17% ▼	25 Jun 19
OCTG API5CT - casing J55	900-940*	-5.64% ▼	25 Jun 19
<b>US domestic</b>			
<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)	630-650*	-0.78% ▼	17 Jul 19
Plate (fob mill)	710-710*	-2.74% ▼	19 Jul 19
Hot rolled sheet Midwest index (fob mill)	587.60-587.60*	3.85% ▲	24 Jul 19
Cold rolled sheet (fob mill)	710-710*	1.43% ▲	18 Jul 19
Hot-dip galvanized (base) Midwest (fob mill)	720-720*	1.41% ▲	18 Jul 19
OCTG API5CT - casing J55 (fob mill)	1,000-1,100*	-7.69% ▼	25 Jun 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)	34.25-34.25*	-5.52% ▼	28 Jun 19
<b>CARBON STEEL - ASIA</b>			
	Price	Change†	Assessed
<b>China exports</b>			
<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	509-509*	0%	25 Jul 19
Wire rod (mesh quality)	520-525*	1.46% ▲	23 Jul 19
Heavy plate	515-520*	0%	23 Jul 19
Hot rolled coil index	507-507*	-0.38% ▼	25 Jul 19
Cold rolled coil	540-550*	0%	23 Jul 19
Galvanized coil 1mm	590-605*	0.42% ▲	23 Jul 19
<b>Eastern China domestic</b>			
<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	3,920-3,960*	-1.13% ▼	25 Jul 19
Wire rod (mesh)	4,050-4,120*	-0.24% ▼	19 Jul 19
Sections	3,850-3,900*	0%	19 Jul 19
Plate	3,810-3,910*	-0.26% ▼	19 Jul 19
Hot rolled coil (min 2mm)	3,840-3,860*	-1.03% ▼	25 Jul 19
Cold rolled coil (0.5 - 2 mm)	4,180-4,240*	0%	19 Jul 19
Hot-dip galvanized coil	4,570-4,650*	-0.11% ▼	19 Jul 19
<b>Northern China domestic</b>			
<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	3,640-3,640*	-0.27% ▼	25 Jul 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	3,830-3,860*	0.13% ▲	19 Jul 19
Rebar	3,870-3,930*	-0.26% ▼	19 Jul 19
<b>Southern China domestic</b>			
<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	3,900-4,000*	0%	19 Jul 19
Wire rod (mesh)	4,150-4,200*	0%	19 Jul 19
Sections	4,050-4,100*	0%	19 Jul 19
Plate	3,980-4,050*	-0.12% ▼	19 Jul 19
Hot rolled coil (min 2mm)	3,960-4,000*	-0.13% ▼	19 Jul 19
Cold rolled coil (0.5 - 2 mm)	4,300-4,330*	0.12% ▲	19 Jul 19
Hot-dip galvanized coil	4,590-4,620*	-0.32% ▼	19 Jul 19

† week-on-week change

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	Price	Change	Assessed
<b>Southeast Asia imports</b>			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	455-455*	0.55% ▲	25 Jul 19
Slab (Asia/East Asia)	430-445*	-0.57% ▼	22 Jul 19
Hot rolled coil (Vietnam)	515-525*	1.46% ▲	22 Jul 19
Rebar (Singapore)	485-495*	-0.91% ▼	22 Jul 19
Wire rod (low carbon)	510-520*	-0.48% ▼	22 Jul 19
<b>Indian exports</b>			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	425-430*	0%	19 Jul 19
Plate (12-40mm)	510-515*	1.49% ▲	19 Jul 19
Hot rolled coil (commodity)	495-500*	-1% ▼	19 Jul 19
Hot-dip galvanized coil	640-645*	-3.75% ▼	19 Jul 19
<b>Indian imports</b>			
<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)	540-550*	0%	19 Jul 19
Hot rolled coil (commodity)	535-540*	1.9% ▲	19 Jul 19
Hot rolled coil (CR grade)	535-540*	0%	19 Jul 19
Cold rolled coil	595-600*	0%	19 Jul 19
<b>Indian domestic</b>			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	27,600-27,800*	-0.36% ▼	19 Jul 19
Heavy plate	38,500-39,000*	0%	19 Jul 19
Hot rolled coil	38,000-38,500*	0%	19 Jul 19
Cold rolled coil	44,000-44,500*	0%	19 Jul 19
DRI	17,700-17,900*	2.3% ▲	19 Jul 19
Hot-dip galvanized coil	47,500-48,000*	0%	19 Jul 19
Rebar	30,700-30,900*	-1.28% ▼	19 Jul 19
<b>STAINLESS STEEL</b>			
	Price	Change†	Assessed
<b>Asia import</b>			
<b>\$/tonne cif East Asian port</b>			
Grade 304 2mm CR coil 2B	2,020-2,060*	0.49% ▲	24 Jul 19
Grade 304 hot rolled coil	1,920-1,960*	0.52% ▲	24 Jul 19
<b>China domestic</b>			
<b>yuan/tonne, in-warehouse</b>			
Grade 304 2mm CR coil	14,900-15,400*	2.36% ▲	24 Jul 19
Grade 430 2mm CR coil	7,750-7,800*	0%	24 Jul 19
<b>EU domestic</b>			
<b>2mm 304 cold rolled stainless sheet, €/tonne</b>			
N.Europe Base price	870-915*	0%	19 Jul 19
Alloy surcharge	1,318-1,362*	0%	19 Jul 19
N.Europe transaction	2,175-2,200*	1.16% ▲	19 Jul 19
<b>2mm 316 cold rolled stainless sheet, €/tonne</b>			
Base price	1,215-1,250*	0%	19 Jul 19
Alloy surcharge	2,035-2,094*	0%	19 Jul 19
<b>304 stainless steel bright bar, €/tonne</b>			
Base price	1,000-1,060*	0%	19 Jul 19
Alloy surcharge	1,629-1,676*	0%	19 Jul 19

	Price	Change	Assessed
<b>US domestic</b>			
<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	104-104*	-1.89% ▼	10 Jul 19
Grade 316 coiled plate	148-148*	-3.27% ▼	10 Jul 19
Grade 304 cold rolled sheet	117-117*	-4.1% ▼	10 Jul 19
Grade 316L cold rolled sheet	158-158*	-3.07% ▼	10 Jul 19
<b>Raw materials index</b>			
<b>EU domestic stainless steel \$ per tonne</b>			
304 Europe raw materials index	1,199.02*	3.72% ▲	15 Jul 19
<b>IRON ORE</b>			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	124.90*	-1.96% ▼	25 Jul 19
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	21*	-12.5% ▼	25 Jul 19
Iron ore index (62% Fe)	117*	-2.42% ▼	25 Jul 19
Iron ore index (62% LA)	117.28*	-3.32% ▼	25 Jul 19
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	103.01*	-4.04% ▼	25 Jul 19
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	0.5*	-80% ▼	25 Jul 19
Iron Ore Implied 58% Fe high specification price	103.51*	-5.77% ▼	25 Jul 19
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-0.08*	0%	25 Jul 19
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	116.92*	-2.42% ▼	25 Jul 19
Iron Ore 62% Fe China port price index	865*	-3.57% ▼	25 Jul 19
Implied 62% Fe China Port Price \$ per tonne	116.32*	-3.78% ▼	25 Jul 19
Iron ore pellet index cfr Qingdao (65% Fe)	143.97*	-1.82% ▼	19 Jul 19
Iron ore concentrate index cfr Qingdao (66% Fe)	122.88*	0.85% ▲	19 Jul 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	22.67*	-15.19% ▼	19 Jul 19
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	15.37*	-17.81% ▼	19 Jul 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	68*	0%	28 Jun 19
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-3.83*	0%	22 Jul 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.94*	1.04% ▲	22 Jul 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	2.02*	-0.98% ▼	22 Jul 19
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-1.39*	0%	22 Jul 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-1.15*	-4.17% ▼	22 Jul 19

† week-on-week change

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COKING COAL			
\$ per metric tonne			
	Price	Change†	Assessed
Premium hard coking coal index cfr China	184.16*	-2.23%	▼ 25 Jul 19
Hard coking coal index cfr China	179.63*	0.35%	▲ 25 Jul 19
Premium hard coking coal index fob Australia	174.01*	-5.13%	▼ 25 Jul 19
Hard coking coal index fob Australia	166.51*	-1.33%	▼ 25 Jul 19
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,430-1,810*	0.62%	▲ 19 Jul 19
65% CSR coke \$/tonne fob China	305-320*	0.81%	▲ 23 Jul 19
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	124.44*	-0.61%	▼ 25 Jul 19
Low Vol PCI Index \$ per dry metric tonne fob DBCT	109.85*	-1.39%	▼ 25 Jul 19
FERROUS SCRAP			
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	145-170*	0%	12 Jul 19
1&2 old steel	125-150*	0%	12 Jul 19
12A/C new production heavy and shovellable steel	170-195*	0%	12 Jul 19
12D new production heavy and shovellable steel	175-200*	0%	12 Jul 19
Bales and cuttings			
4A new steel bales	175-200*	0%	12 Jul 19
4C new steel bales	165-190*	0%	12 Jul 19
8A new loose light cuttings	160-190*	0%	12 Jul 19
8B new loose light cuttings	145-175*	0%	12 Jul 19
Turnings			
UK inter-merchant 7B heavy steel turnings	105-125*	0%	12 Jul 19
Cast iron			
9A/10 heavy and light cast iron	125-150*	0%	12 Jul 19
9B/C cylinder block scrap	145-170*	0%	12 Jul 19
11A cast iron borings	70-90*	0%	12 Jul 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	80-100*	0%	19 Jul 19
UK ferrous scrap export			
<i>Fastmarkets MB's assessment \$ fob main UK port</i>			
HMS 1&2 (80:20 mix)	271-273*	0.74%	▲ 19 Jul 19
Shredded	276-278*	0.73%	▲ 19 Jul 19
Indian imports			
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>			
MB index cfr India shredded	314.23*	-1.52%	▼ 19 Jul 19
HMS 1&2 (80:20 mix)	270-295*	-3.42%	▼ 19 Jul 19
Alloy steel scrap domestic			
<i>UK wholesale merchants' stainless (£/tonne)</i>			
18/8 solids	850-900*	3.55%	▲ 19 Jul 19
18/8 turnings	725-765*	3.83%	▲ 19 Jul 19
316 solids	1,300-1,350*	3.92%	▲ 19 Jul 19
316 turnings	1,105-1,150*	3.92%	▲ 19 Jul 19
12-13% Cr solids	150-200*	0%	19 Jul 19
16-17% Cr solids	200-230*	0%	19 Jul 19
Cif Europe stainless € per tonne			
18/8 solids	1,000-1,075*	5.33%	▲ 19 Jul 19
18/8 turnings	900-970*	5.35%	▲ 19 Jul 19
316 solids	1,550-1,570*	1.96%	▲ 19 Jul 19
316 turnings	1,395-1,415*	2%	▲ 19 Jul 19
Rotterdam export			
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>			
MB index fob Rotterdam HMS 1&2 (80:20)	266.28*	0.23%	▲ 19 Jul 19
HMS 1&2 (75:25 mix)	260-261*	0.58%	▲ 19 Jul 19
Shredded	270-271*	0.56%	▲ 19 Jul 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)	287.16*	-1.75%	▼ 25 Jul 19
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	294.34*	-1.71%	▼ 25 Jul 19
HMS 1&2 (75:25 mix)	279-280*	0.54%	▲ 19 Jul 19
Shredded	299-300*	0.5%	▲ 19 Jul 19
Turkish domestic			
<i>Fastmarkets MB's assessment delivered</i>			
Melting scrap from shipbreaking (\$/tonne)	295-295*	1.2%	▲ 22 Jul 19
Auto bundle scrap (Turkish lira/tonne)	1,580-1,810*	0%	22 Jul 19
USA export			
<i>Fastmarket AMM ferrous scrap export index \$/tonne East Coast fob New York</i>			
HMS 1&2 (80:20)	273*	-1.8%	▼ 24 Jul 19
Shredded	278*	-1.77%	▼ 24 Jul 19
USA domestic			
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>			
No1 heavy melting scrap	223.68*	-3.5%	▼ 10 Jul 19
No1 busheling	275.27*	-2.29%	▼ 10 Jul 19
Shredded	253.67*	-2.08%	▼ 10 Jul 19
China domestic			
<i>yuan/tonne delivered mill</i>			
Heavy scrap	2,710-2,880*	1.64%	▲ 19 Jul 19
Taiwan import			
<i>\$/tonne cfr main port</i>			
HMS 1&2 (80:20 mix) (USA material)	280-283*	-0.88%	▼ 25 Jul 19
Vietnam import			
<i>\$/tonne cfr southern Vietnam</i>			
HMS 1&2	315-315*	1.12%	▲ 19 Jul 19
Germany domestic			
<i>€/tonne composite sales price ex-yard, source: BDSV</i>			
No E2/8 (new steel scrap)	248	-2.59%	▼ 01 May 19
No E1 (old steel scrap)	214	-4.68%	▼ 01 May 19
No E3 (old thick steel scrap)	242.40	-4.11%	▼ 01 May 19
No E40 (shredded steel scrap)	246.60	-4.46%	▼ 01 May 19
No E5 (steel turnings)	195.70	-3.02%	▼ 01 May 19
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>			
Grade E40 (shredded steel scrap)	255-270	-2.78%	▼ 12 Jul 19
No E8 (thin new production steel scrap)	255-265	-3.7%	▼ 12 Jul 19
No E3 (old thick scrap)	250-265	-2.83%	▼ 12 Jul 19
Italy domestic			
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>			
No E3 (old thick scrap)	240-255	-2.94%	▼ 12 Jul 19
No E8 (thin new production steel)	260-265	-2.78%	▼ 12 Jul 19
No E40 (shredded steel scrap)	260-270	-2.75%	▼ 12 Jul 19

† week-on-week change

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SCRAP SUBSTITUTES			
	Price	Change†	Assessed
<b>EU imports \$/tonne</b>			
Pig iron imports cif Italy	358-360*	-0.97%	▼ 25 Jul 19
Hot-briquetted iron cfr Italian ports	270-275*	0%	25 Jul 19
<b>Brazil exports \$/tonne, delivery terms as stated</b>			
Hot briquetted iron Venezuela	200-205*	0%	19 Jul 19
Pig iron fob Vitorio/Rio Brazil	315-320*	1.6%	▲ 19 Jul 19
Pig iron fob Ponta da Maderia Brazil	348-353*	0.72%	▲ 19 Jul 19
<b>US imports \$/tonne cfr Gulf of Mexico</b>			
Pig iron	360-365*	0.69%	▲ 19 Jul 19
<b>CIS exports \$/tonne fob main port</b>			
Pig iron Baltic Sea	380-380*	2.01%	▲ 25 Jul 19
Pig iron Black Sea	335-340*	-1.46%	▼ 25 Jul 19

NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
<b>Aluminium</b>			
<b>European free market Fastmarkets MB assessment €/tonne</b>			
Floated frag	960-990*	0%	19 Jul 19
Cast	870-890*	0%	19 Jul 19
Mixed turnings 6%	710-750*	0%	19 Jul 19
<b>France per 1000kg</b>			
Pure cuttings	1,430-1,450	-1.03%	▼ 23 Jul 19
Old rolled	500-550	0%	23 Jul 19
Commercial cast	550-600	0%	23 Jul 19
<i>Source: Lettre d'Information Metaux</i>			
<b>Italy per 1000kg</b>			
Pure cuttings	1,060-1,090	0%	19 Jul 19
Old mixed scrap	1,485-1,515	0.33%	▲ 19 Jul 19
Commercial cast	885-940	0%	19 Jul 19
<i>Source: Assomet</i>			
<b>Copper</b>			
<b>France per 1000kg</b>			
Electro cuttings	4,800-4,860	1.15%	▲ 23 Jul 19
No 1 bright wire	4,600-4,700	0.54%	▲ 23 Jul 19
Mixed (96%)	4,350-4,420	1.15%	▲ 23 Jul 19
Brass plate cuttings 70/30	3,600-3,700	2.82%	▲ 23 Jul 19
Brass turnings	3,050-3,100	0%	23 Jul 19
Mixed brass	2,750-2,820	0.36%	▲ 23 Jul 19
<i>Source: Lettre d'Information Metaux</i>			
<b>Italy per 1000kg</b>			
Electrolytic dd EN 12861-S-Cu-2	5,025-5,185	1.29%	▲ 19 Jul 19
Enamelled wire EN 12861-S-Cu-3	4,903-5,065	1.32%	▲ 19 Jul 19
New from tubes, strips etc EN 12861-S-Cu-4	4,927-5,155	1.31%	▲ 19 Jul 19
Old from tubes, strips etc 12861-S-Cu-7	4,755-4,925	1.36%	▲ 19 Jul 19
EN12861-S-Cu-Zn-1-A-Cu 63.5%	3,920-4,035	1.02%	▲ 19 Jul 19
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,155-3,485	1.22%	▲ 19 Jul 19
Several 95% m/m 12861-S-Cu-Zn-7	3,205-3,285	1.25%	▲ 19 Jul 19
<i>Source: Assomet</i>			

UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
<b>Aluminium - actual price</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,260-1,300*	0%	24 Jul 19
Commercial pure cuttings	870-920*	0%	24 Jul 19
Clean HE9 extrusions	1,260-1,300*	0%	24 Jul 19
Loose old rolled cuttings	620-650*	0%	24 Jul 19
Baled old rolled	720-740*	0%	24 Jul 19
Commercial cast	700-750*	0%	24 Jul 19
Cast wheels	1,050-1,080*	0%	24 Jul 19
Commercial turnings	520-550*	0%	24 Jul 19
Group 7 turnings	405-425*	0%	24 Jul 19
<b>Fastmarkets MB and LME aluminium scrap discounts</b>			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	151-191*	1.18%	▲ 24 Jul 19
Commercial pure cuttings	531-581*	0.36%	▲ 24 Jul 19
Clean HE9 extrusions	151-191*	1.18%	▲ 24 Jul 19
Loose old rolled cuttings	470-500*	1.89%	▲ 24 Jul 19
Baled old rolled	380-400*	12.72%	▲ 24 Jul 19
Commercial cast	370-420*	12.54%	▲ 24 Jul 19
Cast wheels	40-70*	400%	▲ 24 Jul 19
Commercial turnings	570-600*	8.13%	▲ 24 Jul 19
Group 7 turnings	695-715*	6.66%	▲ 24 Jul 19
<b>Titanium</b>			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.90-1*	0%	24 Jul 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.80-0.90*	0%	24 Jul 19
<b>Copper scrap discount</b>			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	29-35*	-11.11%	▼ 24 Jun 19

† week-on-week change

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## NON-FERROUS FOUNDRY INGOTS

	Price	Change <sup>†</sup>	Assessed
<b>Aluminium UK £/tonne</b>			
<b>Fastmarkets MB free market</b>			
LM24 pressure diecasting ingot	1,240-1,280*	0%	24 Jul 19
LM6/LM25 gravity diecasting ingot	1,600-1,660*	0%	24 Jul 19
<b>NB: prices expressed delivered consumer works, LM series as specified in BS1490</b>			
<b>Aluminium Europe</b>			
<b>Fastmarkets MB free market</b>			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) -€/tonne	1,310-1,360*	0%	19 Jul 19
<b>Aluminium US \$/lb delivered Midwest</b>			
A380.1 alloy	0.70-0.72*	0%	22 Jul 19
<b>AFFIMET €/tonne</b>			
AS12	3,414	-0.87% ▼	01 Jul 19
AS12 UN	2,385	-1.24% ▼	01 Jul 19
AS9 U3	1,760	-1.68% ▼	01 Jul 19
AS5 U3	2,110	-1.4% ▼	01 Jul 19
<b>Reflects generally larger traded lots</b>			
<b>Aluminium bronze £/tonne UK</b>			
AB1 ex-works	4,950	1.02% ▲	23 Jul 19
AB2 ex-works	5,010	1.21% ▲	23 Jul 19
<b>Source: C.F. Booth Ltd</b>			
<b>Brass UK £/tonne</b>			
SCB3 ex-works	4,210	0.96% ▲	23 Jul 19
High tensile HTB1 ex-works	4,310	0.94% ▲	23 Jul 19
<b>Source: C.F. Booth Ltd</b>			
<b>Gunmetal UK £/tonne</b>			
LG2 85/5/5/5 ex-works	4,830	0.84% ▲	23 Jul 19
LG4 87/7/3/3 ex-works	5,430	0.74% ▲	23 Jul 19
G1 1.15 PB ex-works	6,280	0.96% ▲	23 Jul 19
<b>Source: C.F. Booth Ltd</b>			
<b>Phosphor bronze UK £/tonne</b>			
PB1 ex-works	6,730	0.6% ▲	23 Jul 19
<b>Source: C.F. Booth Ltd</b>			
<b>Phosphor copper £/tonne</b>			
10% P ex-works	6,180	0.98% ▲	23 Jul 19
15% P ex-works	6,230	0.97% ▲	23 Jul 19
<b>Source: C.F. Booth Ltd</b>			
<b>Zinc alloys UK £/tonne</b>			
<b>Brock Metal Co contract alloy price (delivered UK)</b>			
Brock Metal ZL3	2,537	-3.83% ▼	01 Jul 19
Brock Metal ZL5	2,566	-3.71% ▼	01 Jul 19



# Monthly averages: June

BASE METALS			
		Low	High
<b>Aluminium</b>			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		90	100
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		145	153.75
<b>Alumina</b>			
Index fob Australia		341.52	
<b>Copper</b>			
US High-grade cathode premium indicator, \$/tonne		163.97	176.37
<b>Nickel</b>			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	200	222.5
	4x4 cathodes	445	485
	Briquettes	200	250
<b>Tin</b>			
European free market			
Spot Premium 99.9%, \$/tonne		402.5	445
Kuala Lumpur (ex-smelter), \$/tonne		19,065.56	
<b>MINOR METALS</b>			
<b>Antimony</b>			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		6,347.5	6,575
MMTA Standard grade II, \$/tonne		6,206.25	6,443.75
<b>Bismuth</b>			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.04	3.31
<b>Cadmium</b>			
MB free market			
min 99.95%, in warehouse, cents/lb		117.5	127.5
min 99.99%, in warehouse cents/lb		119.38	129.25
<b>Cobalt</b>			
MB free market			
Alloy Grade, in warehouse, \$/lb		14.98	15.57
Standard Grade, in warehouse, \$/lb		14.23	14.86
<b>Gallium</b>			
MB free market			
MB free market, \$/kg		153	160
<b>Germanium</b>			
Dioxide MB free market min 99.99%, \$/kg		950	1,150
Metal, Rotterdam, \$/kg		1,143.75	1,293.75
<b>Indium</b>			
MB free market ingots, min 99.97%, in warehouse, \$/kg		157.5	177.5
<b>Magnesium</b>			
MB free market min 99.8%, \$/tonne		2,513.75	2,592.5
China free market min 99.8%, \$/tonne		2,410	2,440

	Low	High
<b>Mercury</b>		
MB free market min 99.99%, in warehouse, \$/flask	2,400	2,700
<b>Selenium</b>		
MB free market min 99.5% in warehouse, \$/lb	8.5	10.5
<b>Silicon</b>		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,680	1,780
<b>Titanium</b>		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.98	5.20
<b>ORES &amp; ALLOYS</b>		
	Low	High
<b>Molybdenum</b>		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	12.22	12.30
US canned molybdic oxide \$/lb Mo	12.23	12.43
<b>Ferro-molybdenum</b>		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	28.28	28.65
<b>Tungsten</b>		
European free market APT, \$/mtu	253.75	261.25
<b>Ferro-tungsten</b>		
basis 75% W min, \$/kg	30	31.44
<b>Vanadium</b>		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	7	7.95
<b>Ferro-vanadium</b>		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	34.10	36.35
US Free market 70-80%, \$/lb	17.5	18.25
<b>PRECIOUS METALS</b>		
<b>Gold</b>		
London \$/troy oz	Morning	1,358.49
	Afternoon	1,359.04
London £/troy oz	Morning	1,071.63
	Afternoon	1,072
\$/troy oz	Handy/Harman	1,359.04
<b>Palladium</b>		
Morning \$/troy oz		1,439.5
Afternoon \$/troy oz		1,443.85
<b>Platinum: per troy oz</b>		
Morning \$/troy oz		808.60
Afternoon \$/troy oz		808.20
<b>Rhodium</b>		
European free market min 99.9% in-warehouse, \$/troy oz	3,042.5	3,233.25
<b>Silver</b>		
London		
spot pence/troy oz		1,182.90
spot cents/troy oz		1,499.58
Handy/Harman cents/troy oz		1,503.71

† week-on-week change

continued &gt;



FOUNDRY INGOTS		
	Low	High
<b>Aluminium</b>		
LM24, £/tonne	1,292.5	1,335
LM6/LM25, £/tonne	1,617.5	1,670
Aluminium Europe €/tonne	1,305	1,355
<b>Phosphor Bronze</b>		
PB1 ex-works, £/tonne	6,600	
<b>Zinc Alloy</b>		
ZL3, £/tonne	2,638	

EXCHANGE RATES (CLOSING RATES)	
\$/£	1.27
\$/yen	108.09
\$/€	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 June (20 days)  
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Jun 2019		June
	Low	High	average
	\$	\$	\$
<b>Aluminium (\$)</b>			
Cash	1,719.25	1,922.5	1,753.71
3 months	1,752	1,944.25	1,781.61
Settlement	1,719.5	1,923	1,754.08
3 months seller	1,753	1,944.5	1,782.05
<b>Copper Grade A (\$)</b>			
Cash	5,755.75	6,571	5,867.96
3 months	5,785.25	6,532.5	5,887.49
Settlement	5,756	6,572	5,868.43
3 months seller	5,785.5	6,533	5,888.08
<b>Copper Grade A (£)</b>			
Settlement	4,508.36	5,000.76	4,630.66
3 months seller	4,506.43	4,980.18	4,626.85
<b>Lead (\$)</b>			
Cash	1,767	2,153.5	1,891.04
3 months	1,787.75	2,164.5	1,886.39
Settlement	1,768	2,154	1,891.5
3 months seller	1,788	2,165	1,887
<b>Lead (£)</b>			
Settlement	1,365.36	1,626.25	1,492.53
3 months seller	1,374.43	1,628.19	1,482.80
<b>Nickel (\$)</b>			
Cash	10,437.5	13,607.5	11,967.25
3 months	10,527.5	13,655	12,028.88
Settlement	10,440	13,610	11,970
3 months seller	10,530	13,660	12,034.25
<b>Tin (\$)</b>			
Cash	18,802.5	21,912.5	19,163.25
3 months	18,687.5	21,700	19,061
Settlement	18,805	21,925	19,176.5
3 months seller	18,700	21,725	19,075.75

	Jan-Jun 2019		June
	Low	High	average
	\$	\$	\$
<b>Zinc (\$)</b>			
Cash	2,461	3,017	2,601.56
3 months	2,395.5	2,948.5	2,483.18
Settlement	2,462	3,018	2,602.13
3 months seller	2,396	2,949	2,483.63
<b>Cobalt (\$)</b>			
Cash	26,600	46,000	28,055
3 months	27,000	50,000	28,112.5
Settlement	27,600	47,000	28,955
3 months seller	28,000	51,000	29,012.5
<b>Aluminium Alloy (\$)</b>			
Cash	1,150	1,517.5	1,227.25
3 months	1,155	1,525	1,198.75
Settlement	1,155	1,520	1,232.05
3 months seller	1,165	1,530	1,210.75
<b>Nasaa (\$)</b>			
Cash	1,061	1,535	1,089.03
3 months	1,085	1,565	1,113.75
Settlement	1,062	1,536	1,090.68
3 months seller	1,090	1,570	1,118.40

LME SETTLEMENT CONVERSION RATES	
\$/£	1.27
\$/yen	108.11
\$/€	1.13