



Aluminium market expects price pressure from Rusal sanctions relief

NEW YORK, LONDON

Aluminium market participants in the United States and Europe expect further downward pressure on premiums and London Metal Exchange prices following the US Treasury Department's announcement that sanctions against UC Rusal will be removed.

Sanctions were imposed against Rusal in April, followed by several extensions of general licenses that allowed companies additional time to wind down their contracts with the Russian aluminium supplier. The US Treasury's Office of Foreign Assets Control announced on Wednesday December 19 that sanctions will be removed in 30 days - pending US Congressional approval - due to significant restructuring and corporate governance changes.

Rusal released a statement Thursday December 20, warning investors that the US Treasury's decision is not final.

"There is no assurance that the termination of sanctions imposed on [Rusal] will materialize or eventually be consummated as contemplated or at all," the Russian producer said in the statement.

Rusal shares on the Hong Kong Stock Exchange closed 9.38% higher at HK\$2.45 (\$0.31) at Thursday's close.

Multiple sources told Fastmarkets that they anticipate downward pressure on an already depressed LME aluminium price and some softening in the US Midwest aluminium premium.

At least partially due to the sanctions, the P1020 duty-paid Midwest premium climbed to a multiyear high of 22-23 cents per lb in April - more than double the 9.4-9.5 cents per lb at which it began the year. The premium was most recently assessed at 18.75-19.25 cents per lb on December 18.

The LME aluminium cash contract closed the official session on December 19 at \$1,928 per tonne; it has traded below \$2,000 per tonne since October 23.

"The LME will probably trickle down a bit. The Midwest should stay up because tariffs are still in place," one US aluminium trader said.

A second trader only partially agreed. "[The LME aluminium price] is going to keep coming down. Product premiums will be under pressure too and the Midwest will also be under pressure," he said.

Following the sanctions in April, the LME suspended putting Rusal metal on-warrant.

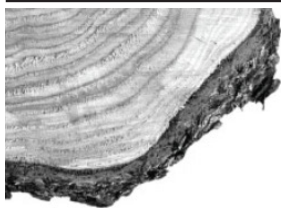
"In the event that the OFAC removes Rusal and EN+ from the SDN list and thereby removes the sanctions (the 'OFAC Delisting'), the LME proposes recommending to the Special Committee that it remove the temporary conditional suspension so that warranting may be resumed of all Rusal metal," the LME said in a December 19

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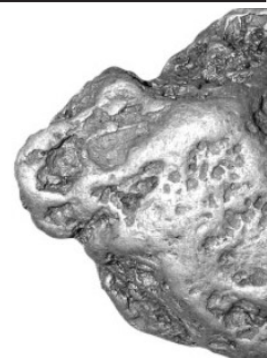
Holiday Notice

Daily PDFs will be downloadable until Monday December 24. After that, because of public holidays, the next daily PDF will be downloadable on Thursday January 3, 2019.

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update, further noting that "Members would be free to enter into contracts with Rusal or any subsidiary or affiliate of Rusal, and there would be no requirements to make payment into a blocked account or provide any form of undertaking to the LME."

Several sources believe Rusal will be forced to offer steep discounts to regain market share.

"It's going to add short-term pressure to the LME. But I also believe it could add longer-term pressure on the Midwest premium," a third trader said. "It will mean more metal availability. They're going to be forced to give metal away below valuations just to move metal - just to regain their market share. And I think they'll buy their market share."

The same trader added that Rusal will struggle to win back buyers who were burned by their overexposure to the company's supply earlier in the year.

But not all sources believe the removal of sanctions will significantly affect the market.

"I think that broadly it can loosen up metal, and it can drop the intrinsic value of aluminium. I don't know if it necessarily has much of an impact on the Midwest transaction price," a fourth trader said.

"[The expectation of sanctions relief was] already in prices so therefore I don't see a substantial change... The market has changed on the supply side in the past couple months," IHS Markit analyst John Mothersole said.

In Europe, sources expect LME spreads to feel the pressure.

The LME's cash/January spread widened to a \$24.50-per-tonne backwardation on Wednesday from a \$20-per-tonne backwardation a day earlier. Meanwhile, the LME's cash/three-month spread eased to a \$1-per-tonne contango on Wednesday from a \$2-per-tonne contango the previous day, but it has been vacillating between contango and backwardation in recent weeks.

Those spreads are now more vulnerable to a steeper backwardation, according to sources in Europe.

"The spreads will get absolutely hammered off the back of this.

Remember [Rusal has not] been able to deliver into the LME since April. Spreads are going to soften, [the] cash/three-month [spread] is going to come off even more," a European warrant trader told Fastmarkets.

"It's definitely confirmed that [the decision to lift sanctions] is going through. Whether [the removal of sanctions is contested] is going to keep the market in the same kind of flux, but the LME is going to have to issue something on this to clarify what can come back to market, and my guess is that it could be a sizable amount of Russian aluminium," the trader added.

The sanctions drove the benchmark P1020 Rotterdam duty-unpaid in-warehouse premium up to \$150-165 per tonne - its highest level in around three years - on April 19. The premium has since dropped to a two-year low of \$60-75 per tonne on December 14, mostly due to a persistent backwardation in nearby LME spreads during the past month.

European market participants were mixed on how the Rotterdam premium would respond when the sanctions come off. Some predicted the premium will ease to around \$40-50 per tonne.

"I'll believe it when [the sanctions removal] is firm. I think premiums in Europe are going to drop further, but not by much," a European aluminium trader said.

"The [premiums] are already so low in Europe. There is more downside risk in the US," another trader disagreed.

Some US market participants also expressed uncertainty surrounding the announcement, given that Congress must still approve the measure under the Countering America's Adversaries Through Sanctions Act (CAATSA). But lawyers at international trade law firm Wiley Rein told Fastmarkets that US president Donald Trump could veto a resolution of disapproval by Congress, although Congress may have other tools to keep sanctions in place.

Justin Yang and Hassan Butt in London contributed to this report.

MICHAEL ROH



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Base metals

METAL BULLETIN'S KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	6,015.00	-2.92% ▼	20 Dec 18
Weekly copper premium (in-whs Rotterdam)	45.00	0%	10 Jan 17
Daily copper premium (in-whs Shanghai)	79.00	5.33% ▲	24 Aug 18
Weekly copper premium (in-whs Singapore)	8.00	-20% ▼	10 Jan 17
LME aluminium cash settlement	1,923.50	-0.03% ▼	20 Dec 18
Daily aluminium premium (in-whs Rotterdam)	87.00	2.35% ▲	24 Aug 18
Weekly aluminium premium (in-whs Shanghai)	99.00	0%	21 Aug 18
Weekly aluminium premium (cif MJP)	123.00	0%	20 Mar 18
Weekly aluminium premium (in-whs Singapore)	10.00	0%	10 Jan 17
LME zinc cash settlement	2,600.00	-3.17% ▼	20 Dec 18
Weekly zinc premium (in-whs Rotterdam)	95.00	0%	10 Jan 17
Weekly zinc premium (in-whs Shanghai)	147.00	8.89% ▲	21 Aug 18
LME nickel cash settlement	10,885.00	0.79% ▲	20 Dec 18
Weekly nickel premium (in-whs Shanghai)	190.00	2.7% ▲	21 Aug 18
LME lead cash settlement	1,961.50	0.44% ▲	20 Dec 18
LME tin cash settlement	19,375.00	-0.18% ▼	20 Dec 18

METAL BULLETIN'S KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	411.52	-2.45% ▼	19 Dec 18
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.81	0%	14 Dec 18
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.91	-4.03% ▼	14 Dec 18
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	5.50	-8.79% ▼	14 Dec 18
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.22	-7.58% ▼	14 Dec 18
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	283.01	-5.7% ▼	19 Dec 18
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	281.05	-2.3% ▼	14 Dec 18
Copper concentrate Asia-Pacific index TC import \$/dmt	86.20	-2.93% ▼	14 Dec 18
Copper concentrate Asia-Pacific index RC import US cents/lb	8.62	-2.93% ▼	14 Dec 18

METAL BULLETIN'S KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.99-1.05	-0.49% ▼	14 Dec 18
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	970-1,020	0%	14 Dec 18
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,250-1,300	0%	14 Dec 18
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.40-4.90	0%	19 Dec 18
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060.00-1,100.00	0%	14 Dec 18
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	28.50-28.85	-2.13% ▼	19 Dec 18
Molybdenic oxide, in-whs Rotterdam (\$/lb Mo)	12.00-12.20	-1.22% ▼	19 Dec 18
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	30.80-32.65	-1.63% ▼	19 Dec 18
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	27.50-29.50	-7.01% ▼	19 Dec 18
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	27.00-29.00	-8.65% ▼	19 Dec 18

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Managing director: Raju Daswani

London: Fastmarkets MB, 8 Bouverie Street, London, EC4Y 8AX, UK, Tel: +44 (0) 20 7827 9977

New York: Fastmarkets AMM, 1120 Avenue of the Americas 6th Floor, New York, NY 10036, Tel: +1 (212) 213 6202 Toll free: 1-800-METAL-25, Fax: +1 (212) 213 6617

Singapore: Quadrant at Cecil, 3F, 19 Cecil Street, Singapore 049704, Tel: +65 65 6238 2119

Shanghai: Fastmarkets MB, Room 305, 3/F, Azia Center, 1233 Lujiazui Ring Road, Shanghai 200120, Tel: +86 21 5877 0857 Fax: +86 21 5877 0856
São Paulo: Rua Prof. Atílio Innocenti 165, 7th floor Rooms 106-107, São Paulo, SP, 04538, Sao Paulo, Brazil, Tel: +55 11 3197 8750

Customer services dept: Tel +44 (0) 20 7779 7390
Advertising: Tel: +44 20 7827 5220 Fax: +44 20 7827 5206 Email: advertising@metalbulletin.com

Advertising sales team: Arzu Gungor, Eva Cichon
Subscription enquiries: Sales tel: +44 (0) 20 7779 7999 Fax: +44 (0) 20 7246 5200 Email: hello.mb@fastmarkets.com, US sales tel: +1 212 224 3570 Sales fax: +1 (212) 213 6273, Asia Pacific sales tel: +61 3 5222 6154, Book sales: books@metalbulletin.com

Fastmarkets MB is a part of Euromoney Global Limited:

8 Bouverie Street, London EC4Y 8AX.

Directors: David Pritchard (chairman), Andrew Rashbass (CEO), Colin Jones (FD), Sir Patrick Sergeant, Andrew Ballingal, Tristan Hillgarth, Imogen Joss, Tim Collier, Kevin Beatty, Jan Babiak, Larra Tibbian

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Base metals

METAL BULLETIN'S KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	411.52	-2.45%	▼ 19 Dec 18
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,360-1,410	0%	19 Dec 18
Cast aluminium wheels, del UK (£/t)	1,200-1,225	0%	19 Dec 18
LME aluminium cash settlement (\$/t)	1,923.50	-0.03%	▼ 20 Dec 18
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	87.00	2.35%	▲ 24 Aug 18
Daily aluminium premium, duty-unpaid (in-whs Shanghai) (\$/t)	99.00	0%	21 Aug 18
Daily aluminium premium (cif MJP) (\$/t)	123.00	0%	20 Mar 18
Daily aluminium premium, duty-unpaid (in-whs Singapore) (\$/t)	10.00	0%	10 Jan 17
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	480-500	-2%	▼ 14 Dec 18
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,400-1,450	0%	19 Dec 18
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,690-1,770	0%	19 Dec 18
DIN226 pressure diecasting ingot (del European consumers) (€/t)	1,500-1,540	2.01%	▲ 14 Dec 18
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,600-1,630	-1.37%	▼ 19 Dec 18

LONDON, NEW YORK, SHANGHAI

GLOBAL TIN WRAP: European premiums hold steady in quiet market conditions; US, China premiums flat

The tin premium in Europe held firm on Tuesday December 18, but remains elevated amid continued Indonesian export delays, while quiet market conditions and a closed import window kept US and Chinese premiums flat week on week.

- Europe awaits Indonesian export resolution
- Reduced output caps domestic US market
- Chinese premiums steady amid seasonal lull

EUROPEAN PREMIUMS REMAIN ELEVATED DESPITE SPOT INACTIVITY

Fastmarkets assessed the premium for 99.9% standard grade tin ingot with 300ppm lead content, on an in-warehouse Rotterdam basis, at \$410-460 per tonne on Tuesday, with participants continuing to report quiet market conditions.

Some tin participants remain confident that delays to Indonesian exports, which have been in effect since mid-October, will abate in the New Year, while other market participants are holding out for Indonesia's general election on April 17, 2019 for greater clarity on the country's rapidly expanding economy.

In the weeks after the suspension of the country's biggest inspector, PT Surveyor Indonesia, on October 15, refined tin exports fell by more than 40%. Exports for November have fallen to a two-and-a-half year low of 3,375 tonnes, down 33% from 5,025 tonnes in October, according to trade data provided by the Indonesia Commodity & Derivatives Exchange (ICDX).

In December so far, just 1,730 tonnes of tin has traded on the ICDX, with no exports recorded since December 11.

"I've been talking to some of my usual private smelter contacts, and they're working towards getting [PT Surveyor Indonesia] reinstated, but it's at a bit of stalemate right now," a European tin

trader told Fastmarkets.

"I think if you keep in mind the time lag on transit time regarding Indonesian exports, I think spot premiums are going to soar when things pick up in January, in addition to there being a shortage in prompt tin supply," the trader added.

Tin's underlying price on the London Metal Exchange remains well supported above \$19,200 per tonne, while the metal's cash/three-month spread remains in a backwardation of \$35 per tonne from a \$24 per tonne backwardation last week.

While total LME tin stocks remain below 3,000 tonnes, stock on the Shanghai Futures Exchange are above 8,000 tonnes. But the International Tin Association estimates around 15,000-30,000 tonnes sits off-exchange in China, tin's largest global exporter.

US PREMIUMS STILL INSULATED FROM MACRO SHIFTS

Tin dealers reported premiums on spot sales in the United States unchanged as the local market remained insulated both from reduced output by the world's second-largest tin producer and rising tin prices on the LME.

The Fastmarkets' assessment for the Baltimore in-warehouse premium was \$500-600 per tonne on Tuesday, unchanged at that range since June.

The delivered-US Midwest tin premium was also steady, at \$550-625 per tonne, as it has been since February.

One source, noting that LME tin cash prices have been rising for about two weeks or so said, "I see the price is going up but I can't say why. The physical side is not that strong at this time of year so it might be because of Indonesian shipments."

The LME tin daily official cash price was up to \$19,500 a tonne on December 17, the day the source spoke, a \$570 per tonne gain from one week before and almost \$1,000 from the recent low price of \$18,425 a tonne on November 28.

The backwardation was also much more pronounced, with a \$250 differential between the LME cash and three-month prices on December 17, versus a \$25 differential on November 28, suggesting stronger immediate demand.

By the next day, however, the cash price had slipped slightly to \$19,300 per tonne and the backwardation was closer to recent levels: with the tin three-month daily official LME price being just \$50 a tonne less than that day's cash price.

CHINA TIN PREMIUM STABLE IN A QUIET MARKET

In China, the tin premium for 99.9% tin ingots on a cif Shanghai basis was \$230-250 per tonne on Tuesday, holding steady on a closed import window.

"Nothing changed in the market, it's like everyone is on holiday already," a Shanghai-based trader said.

"It is a seasonal lull these days, both demand and supply is pretty weak," the trader added.

Tin stocks on the Shanghai Futures Exchange were down 97 tonnes week on week to 8,328 tonnes as of December 14.

Meanwhile, the 99.9% tin ingot premium cif Taiwan was at \$200-220 per tonne on Tuesday, similarly unchanged from the previous week on unchanged fundamentals.

HASSAN BUTT, VIOLET LI, ORLA O'SULLIVAN

continued >



Base metals

NEW YORK

OFAC sanctions against UC Rusal, En+ to be removed in 30 days

The US Department of the Treasury's Office of Foreign Assets Control (OFAC) plans to remove sanctions against UC Rusal and En+ Group in 30 days due to significant restructuring and corporate governance changes, it said in a notice.

Russian oligarch Oleg Deripaska will remain sanctioned, however, and his property will remain blocked.

"Treasury sanctioned these companies because of their ownership and control by sanctioned Russian oligarch Deripaska, not for the conduct of the companies themselves. These companies have committed to significantly diminish Deripaska's ownership and sever his control," US Treasury Secretary Steven Mnuchin said. "OFAC maintains the ability under the terms of the agreement to have unprecedented levels of transparency into operations."

Sanctions were imposed against both Rusal and En+ on April 6, along with ESE, a wholly owned subsidiary of En+.

The move helped propel the US P1020 Midwest premium to a multiyear high of 22-23 cents per lb on April 10, its highest level since February 2015. It has since softened to 18.75-19.25 cents per lb.

Earlier this month, Robert Menendez, a member of the Democratic Party and the senior US senator from New Jersey, said in a letter to Mnuchin that efforts to remove sanctions without Deripaska relinquishing control of both Rusal and En+ and receiving no benefits from either "would likely meet strong opposition in Congress."

TERMS OF THE AGREEMENT

Rusal, En+ and ESE have now agreed to a framework to cut Deripaska's direct and indirect shareholding stake, overhaul the composition of the En+ and Rusal boards of directors, and undertake other corporate governance steps. The parties have also committed to full transparency with Treasury by undertaking extensive, ongoing auditing, certification and reporting requirements, OFAC said.

Deripaska's investment in these companies is effectively frozen, however, and he cannot obtain cash in return for his shares or from future dividends issued by Rusal, En+ or ESE.

According to the OFAC letter to Congress, the result of OFAC's conditions for delisting is that Deripaska's investment in En+ is "isolated and frozen."

"En+ is the linchpin underlying the designations of these companies, since Deripaska has virtually no direct ownership stake in Rusal, and none at all in ESE. Specifically, Deripaska's stake in En+ will be reduced from approximately 70% to 44.95%, and his stake cannot be increased in the future," the letter said.

It also noted that Deripaska's ownership interest in En+ will fall further as a result of a restructuring transaction in which Glencore or its subsidiary swaps shares in Rusal for a direct ownership interest in En+.

En+ has agreed to create a board of 12 directors with a majority of independent directors, eight of which will be independent of Deripaska.

En+, once it is no longer subject to sanctions, will continue to control Rusal through a 56.88% stake, and En+ shall retain its right to nominate the chief executive officer of Rusal. Deripaska will only retain a direct shareholding interest in Rusal of 0.01%, and any dividends from this interest would be placed in a blocked account,

OFAC said in its letter.

The current chairman of Rusal, Matthias Warnig, is stepping down as a condition of the delisting of Rusal and will no longer be a member of its board. Deripaska will have no right to appoint any members of the Rusal board, which will now have 14 members, of which eight will be independent non-executives with no ties to Deripaska.

Any foreign persons that knowingly facilitate a significant transaction for or on behalf of Deripaska will be subject to secondary sanctions, while US persons will continue to be prohibited from dealing, directly or indirectly, with Deripaska or any other designated person.

Lord Gregory Barker, the former Minister of State for Energy and Climate Change for the United Kingdom, has engaged in negotiations with OFAC extensively during the past eight months on behalf of Rusal, En+ and ESE.

ANDREA HOTTER



Ores & alloys

METAL BULLETIN'S KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	12.00-12.20	-1.22%	▼ 19 Dec 18
Molybdc oxide, USA (\$/lb Mo)	12.20-12.30	-0.81%	▼ 13 Dec 18
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	28.50-28.85	-2.13%	▼ 19 Dec 18
Tungsten, APT, in-whs Rotterdam (\$/mtu)	275.00-290.00	0%	14 Dec 18
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	30.80-32.65	-1.63%	▼ 19 Dec 18
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	82.00-85.00	-14.36%	▼ 19 Dec 18
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	23.50-24.00	0%	14 Dec 18

METAL BULLETIN'S KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.81	0%	14 Dec 18
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	6.91	-4.03%	▼ 14 Dec 18
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	5.50	-8.79%	▼ 14 Dec 18
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	6.22	-7.58%	▼ 14 Dec 18
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.99-1.05	-0.49%	▼ 14 Dec 18
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	1,060-1,100	0%	14 Dec 18
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,280-1,375	-0.75%	▼ 13 Dec 18
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	970-1,020	0%	14 Dec 18
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,250-1,300	0%	14 Dec 18

LONDON, SHANGHAI

FOCUS: Why China's implementation of new rebar policy is failing to support vanadium prices

Revised standards for rebar in China have failed to lend continued support to vanadium prices in the country since their introduction in November, primarily due to enforcement of the standards not being as stringent as previously expected, market sources told Fastmarkets.

The new rebar policy, effective November 1, 2018, requires Chinese steel mills to eliminate the original 335 megapascals (MPa)-tensile strength rebar and start producing 600MPa-tensile strength rebar, which has better earthquake resistance.

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

Chinese mills were expected to add 0.03-0.05% of vanadium for HRB400 rebar and 0.05-0.08% for HRB500 rebar to meet the new standards, according to market participants, which in turn would bring about greater demand for vanadium products and thus provide support to their respective prices.

Speaking to Fastmarkets, one market participant said if China's

new rebar policy was strictly adhered throughout the domestic industry, this would generate around 2,000 tonnes of vanadium demand per month.

Surprisingly however, despite the new rebar policy coming into effect in early November, Chinese vanadium prices have actually showed signs of weakening, instead of increasing or at least remaining at the levels held at the end of October as many participants had expected.

Fastmarkets' latest price assessment for ferro-vanadium, fob China, stood at \$80-90 per kg on Thursday December 13, down from a historical high of \$130-140 per kg reached on October 18.

Meanwhile, the price for vanadium pentoxide, fob China, was assessed at at \$18-20 per lb on December 13, down 40.6% from an all-time high of \$31-33 per lb reached on October 25.

Chinese vanadium prices lost upward momentum in early November after demand for the material failed to demonstrate an evident uptick because domestic mills' enthusiasm for buying vanadium alloys had cooled, with mills saying that they have stocked up sufficient volume that would enable them to sustain normal production for a while.

"Everyone is waiting and watching to see whether the new [rebar] policy will be enforced stringently and there will be no [procurements of large quantities of vanadium alloy products] until a clearer sign shows up," a market participant told Fastmarkets in early November.

Vanadium prices then began to drop sharply in late November, the result of subdued demand because the implementation of the new rebar policy was not being enforced as strictly as previously expected, market participants told Fastmarkets.

"I heard some small-sized steel mills did not add vanadium in their November rebar-making process at all," a marker source said.

On noticing the downtrend in domestic Chinese vanadium prices due to soft demand, some suppliers cut their own offer prices in an attempt to clear their inventories, which in turn drove vanadium prices downward at a more rapid pace.

The failure behind some Chinese mills to strictly abide by the new rebar policy is a combination of several factors, Fastmarkets understands.

COST-SAVING ZEAL DRIVES MILLS TO TAKE ADVANTAGE OF LOOPHOLES IN NEW POLICY

The new policy puts forward a series of physical inspection methods to effectively eliminate the production of steel via water-quenching, but mills may not take the initiative to add alloys into their production processes since the government does not require data on the actual alloy content of rebar products made from November onward, market sources said.

Furthermore, the central government has not sent relevant inspection teams to supervise how domestic mills are carrying out their operations under the new rebar policy. As a result, some mills may not be enforcing the policy in its entirety for the sake of cutting costs.

"Without stringent supervision, it's no surprise that mills would not strictly enforce the policy. And it might be a few months until the government initiates the inspection work," a second source said.

SHRINKING STEEL PROFITS POSE CHALLENGE FOR POLICY IMPLEMENTATION

Chinese steel mills' profits have been greatly squeezed since November amid the continuous decline in domestic steel prices, posing a significant challenge for the strict implementation of the policy, market sources said.

Fastmarkets assessed the price of rebar in east China at 3,780-3,820

continued >



Ores & alloys

yuan (\$548-554) per tonne on December 19, down from a one-year high of 4,670-4,700 yuan per tonne on October 30.

Mills became less active in enforcing the government-mandated policy when their profits shrank to a mere 500 yuan to per tonne currently from over 1,000 yuan per tonne earlier in the year, sources said.

"Adding vanadium into the rebar-making process to meet the required tensile strength [as per the new rebar policy] means an increase of cost by 200-300 yuan per tonne. And if [Chinese] mills strictly carried out the policy, it would leave them a much narrower room for profits. Mills understand this clearly and that's why they have become cautious about buying vanadium products since November," a trader said.

MILLS SEEKING SUBSTITUTE ALLOYS IN PUSH FOR COST EFFECTIVENESS

In light of the higher vanadium prices witnessed in October and November due to an expected surge in demand for the material, Chinese mills have increasingly turned to more cost-effective alternatives.

"The legislation does not specify you have to use vanadium to achieve tensile strength, so it's appealing [for Chinese mills] to look at alternatives," a European participant commented.

It is reasonable that some Chinese mills have shown more interest in buying ferro-niobium, prices of which are comparatively more stable and much cheaper than those for vanadium products. And among those vanadium products, vanadium-nitrogen has gained increasing popularity among mills in terms of its cost-competitiveness compared to ferro-vanadium, market participants said.

Despite the continuous decline in vanadium prices since November, Chinese mills have not resumed their interest in procuring ferro-vanadium yet because they feel current prices are still a bit high and expect the prices will soften further in the short term so it is better to wait for now.

CHARLOTTE RADFORD, AMY LV

LONDON

INTERVIEW: China Molybdenum expects more acquisitions; IXM key for future growth

China Molybdenum's acquisition of trading house IXM is central to the company's growth strategy for the coming years and it will continue to survey the market for more M&A opportunities, the company told Fastmarkets.

The Chinese mining company, which has spent \$4.65 billion in the past two years on an acquisition rampage, remains open to buy new assets if the right ones appear.

"We are looking for metals we already have, but also others that we don't," China Molybdenum company secretary Rubin Yue told Fastmarkets in a December 11 phone interview from China.

China Molybdenum's push for growth by acquisition has come concurrent with western mining companies shying away from making bold bets on assets.

In 2016, when the company agreed to buy Freeport McMoRan's \$2.65 billion interest in the Tenke Fungurume copper-cobalt mine, copper prices were languishing well below \$5,000 per tonne, with the LME's three-month copper price plunging to six-year lows of \$4,315 per tonne on January 15.

The price has since rallied, closing most recently at \$6,005 per tonne on December 19.

With fears of an abrupt end to high Chinese economic growth and an expected demand crunch, talk among base metal miners was one of mine closures rather than acquisitions. Yet, China Molybdenum seems happy to go against the grain.

"Our goal is to be a respected international resources enterprise and our previous acquisitions have helped us to develop but we don't have any models to realize, we just have our own model of development," Yue said.

ELECTRIC AMBITIONS

Founded in 1982 and a longtime participant in the minor metals and phosphates markets, China Molybdenum's most recent growth has come from its acquisitions of the Tenke mine and IXM, formerly the metals trading arm of agricultural commodity merchants Louis Dreyfus.

The addition of copper and cobalt to the company's portfolio comes at the same time as the targeted response to the rise of the electric vehicle (EV) market. The company projects that by 2030 there will approximately 3-4 million tonnes of additional copper demand just from developments in the EV industry.

"We see the future of these two metals as strategically related to the EV development," Yue said, citing industry research that an electric car with 50 kilowatt hour batteries will need 80 kilos of copper and 8 kilos of cobalt.

The International Copper Association projects copper demand from EV will rise from 185,000 tonnes in 2017 to 1.74 million tonnes in 2027. The association also predicts further demand to come from charging units and infrastructure.

China Molybdenum could utilize IXM to help bring these new products to the market, while buying a trading house also means the company has access to information from across the entire metals supply chain.

"By accessing this information about metal trading, we could have a more solid base for our next steps of development," Yue said.

DRC ELECTION WATCH

Due to its interest in Tenke, China Molybdenum is watching the current lead up to general elections in the Democratic Republic of Congo (DRC) closely.

The country is imposing a new mining code that will increase royalties on cobalt sales paid to the state from 3.5% to 10%.

China Molybdenum joined other international mining companies that have investments in the DRC in lobbying for the code to be watered down, which so far has been unsuccessful.

"We continue to talk with the DRC government to guarantee the good implementation of the convention we already have with them before the mining code," Yue said.

China Molybdenum is hopeful that a new, post-Joseph Kabila government will relax rulings, despite most election campaigns backing the code and its implementation.

"We expect the new government could create better condition for the investors and, as a company in the DRC, we will focus on our production," Yue said.

Still, even after its recent growth the company remains watchful for acquisition opportunities in the future.

"In 2016, we acquired two assets, in the DRC and Brazil, but before that we waited two or three years for the opportunities to appear," Yue said.

"We are waiting for future opportunities, but the waiting time could be long or short depending on what comes up," he added.

ARCHIE HUNTER

continued >



Ores & alloys

LONDON, SINGAPORE

2018 REVIEW: Seven things that changed in ores, alloys this year

Fastmarkets MB looks back at a year of changes in the ores and alloys markets.

MANGANESE ORE MARKET STABILITY

Manganese ore prices were relatively stable in 2018, following two years of unprecedented volatility. This was the first year since 2016 that did not end in a sharp rally, resulting in a dull year for traders, but a lucrative time for producers. The market has been underpinned strong demand from China, while Chinese silico-manganese futures contracts had far less influence on the ore market this year, despite being a key driver of price volatility in 2017.

MANGANESE MEETINGS

Chinese silico-manganese smelters started holding monthly meetings to discuss ore and alloy prices. Agendas included establishing a price ceiling for manganese ore in March and keeping the wider manganese market stable in November. Market participants say the meetings have been quite successful in achieving their goals, but sometimes a consensus collapses shortly after an agreement, or wider market forces limit the smelters' influence.

SILICO-MANGANESE CAPACITY IN CHINA RAMPS UP

Silico-manganese capacity in China was boosted by about 120,000 tonnes over 2018 up until November. Smelters have enjoyed high profit margins and their additional capacity has supported strong manganese ore prices. However the additional capacity, which has now reached 567,600-592,800 tonnes, means competition among smelters will intensify. This squeeze on ore consumers is expected to be passed onto producers, especially if Chinese silico-manganese production starts to exceed demand. As a result, the additional alloy smelter capacity will inject additional volatility into the ore market.

CHROME LOST ITS SHINE

After a strong 2017 that piqued investor interest in the market, chrome prices have dipped to two-year lows amid high ore stocks in China and increased ferro-chrome supply competition in Europe. The greatest drop occurred in the Turkish lumpy chrome ore market, which hit \$215-225 per tonne in mid-December, down from \$295-310 per tonne at the start of the year. High carbon ferro-chrome prices in Europe dropped 21% across the year, largely due to an increase in off-spec Indian material in the market, which sparked fierce competition among sellers for market share.

GLENCORE MARKETING CHANGES

Stuart Cutler will retire from his role as head of Glencore's ferro-alloys marketing department at the end of the year, after 25 years at the company. Cutler's departure leaves rising stars Jason Kluk and Ruan Van Schalkwyk to run the department as part of Glencore's new generation of leadership. Kluk and Van Schalkwyk previously held senior trading roles for chrome and manganese respectively.

FERRO-VANADIUM PRICES RALLIED

Consolidating an increase that began in late 2017, ferro-vanadium prices achieved an unprecedented rally, before faltering in

November. Fastmarkets' European price quotation for ferro-vanadium was up more than 90% in mid-December, compared with the beginning of the year. At its height in November the price reached \$126-128 per kg, compared with \$46.50-49.50 per kg at the start of the year.

CHINA'S MOLYBDENUM EXPORTS STALLED

Molybdenum in China has been in short supply due to limited domestic availability, environmental inspections and stable demand from steel mills. Everything produced in China is used in the domestic market so the export market is only active when it is profitable for producers to do so. Comparatively higher domestic prices for much of 2018 mean China's ferro-molybdenum exports have slumped this year. China exported a total of 3,842 tonnes of ferro-molybdenum in the first ten months of this year, compared to 6,858 tonnes in the same period last year, according to data collected by Fastmarkets. China's demand for ferro-molybdenum is expected to be stable in 2019, meaning exports are likely to be similarly lackluster in future.

JANIE DAVIES, KAREN NG, JON STIBBS

GALWAY

European molybdenum markets extend downward trend

The European molybdenum markets dropped in trading this week as suppliers cut their offer prices to encourage buying interest amid weakening demand.

There is an abundance of spot ferro-molybdenum available and signs of lower oxide prices, although the latter has some support due to limited production in coming months.

The ferro-molybdenum, basis 65%, in-warehouse Rotterdam price dropped to \$28.50-28.80 per kg on Wednesday December 19, from \$28.80-29 per kg on Friday. About 70 tonnes was reported traded broadly within the new price range.

"We have lost several tenders on ferro-molybdenum in Europe, where winning prices were \$28.50-28.70 per kg for truckload quantities on a duty-paid basis," an industry source said.

Most buying interest between regular dealers appears to be centered within the new pricing range, with one or two other sources assessing the market slightly higher or lower.

For oxide, Fastmarkets assessed the price of European drummed molybdenic oxide, in-warehouse Rotterdam, at \$12-12.20 per lb on Wednesday, from \$12.10-12.20 per lb on Friday. One trade for about 20 tonnes was reported at \$12.05 per lb in Europe, with another 40 tonnes of trade reported at \$12 per lb in Busan, South Korea.

"The oxide offer price is widening as people are testing the market in quiet trading conditions. We'll know more once the holidays are over and business gets going in January," a trader said.

There is fairly bullish market sentiment surrounding oxide prices for the coming months due to tight supplies and no prospect for new production. As a counter to bullish sentiment in European market prices, however, are worries about consumer demand. The US-China trade war, currency volatility and underlying consumption are all undermining European steelmakers' confidence in their melting output for 2019.

In terms of ferro-molybdenum consumption, European steelmakers have been cautious in their approach to making new free market orders, which is tempting lower offer prices from some European suppliers.

Carbon and stainless steel markets have been under pressure over the past few months due to competitive imports from Asia and slower domestic demand. Steel distributors still have high

continued >



Ores & alloys

stock levels and destocking did not go as fast as planned for the majority of buyers, so competition has been strong, according to steel trade sources.

European steel trading market activity will be negligible from now until the first week of January due to seasonal holidays in Europe. But once market activity returns, participants expect prices to drop further because import offer prices are likely to be low.

Steel sources believe that without tighter import controls the European market will be under pressure against lower-priced imports from Asia where production costs are cheaper. If the European market situation persists it may threaten European steel production rates.

DECLAN CONWAY

LONDON; SHANGHAI

Trade log December 2018: Ferro-tungsten, APT

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

WEDNESDAY DECEMBER 19

FERRO-TUNGSTEN

- Prices indicated at \$32 per kg in Europe
- 3 tonnes offered at \$31.75 per kg in Europe
- Offer at \$31.6 per kg in Europe
- 5 tonnes sold at \$30.8 per kg in Europe
- 3 tonnes reportedly sold below \$32 per kg in Europe
- 5 tonnes reportedly sold at \$30.9 per kg in Europe
- 1.5 tonne sold at \$33.5 per kg in Europe
- 1 tonne sold at \$33.5 per kg in Europe
- Prices indicated at \$32.5-33 per kg in Europe
- 10 tonnes reportedly sold at \$30.9 per kg in Europe
- 30 tonnes bought at \$32.65 per kg in Europe
- Offer at \$33.5 per kg in Europe
- Prices indicated at \$32 per kg in Europe

FRIDAY DECEMBER 14

APT

- Prices indicated at \$275-290 per mtu in Europe
- Prices indicated at \$275-290 per mtu in Europe
- Prices indicated at \$275-280 per mtu in Europe
- Offer at \$270 per mtu in Europe
- Offer at \$275 per mtu in Europe
- Prices indicated at \$275-290 per mtu in Europe
- Prices indicated at \$275-290 per mtu in Europe

FERRO-TUNGSTEN

- Prices indicated at \$31.50-33 per kg in Europe
- Prices indicated at \$31-32 per kg in Europe
- Prices indicated at \$32-32.50 per kg in Europe
- Prices indicated at \$32 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$31.50-32.50 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe

- Prices indicated at \$32-33 per kg in Europe

WEDNESDAY DECEMBER 12

APT

- Prices indicated at \$275-280 per mtu fob China
- Offer at \$272 per mtu fob China
- Offer at \$282-283 per mtu fob China
- Deal heard at \$270 per mtu fob China
- Offer at \$275 per mtu fob China
- Offer at \$280-285 per mtu fob China

FERRO-TUNGSTEN

- 4 tonnes sold at \$32.50 per kg fob China
- Price indicated at \$33-34 per kg fob China
- Price indicated at \$33-34 per kg fob China
- 5 tonnes sold at \$31.30 per kg in Europe
- Offer at \$31.40 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$31.50-32.50 per kg in Europe
- Prices indicated at \$32.50-33.50 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32.50-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe

FRIDAY DECEMBER 7

APT

- Prices indicated at \$275-295 per mtu in Europe
- Prices indicated at \$270 per mtu in Europe
- Prices indicated at \$275-295 per mtu in Europe
- Bid at \$265 per mtu in Europe
- Offers at \$280-290 per mtu in Europe
- Prices indicated at \$275 per mtu in Europe
- Prices indicated at \$275-295 per mtu in Europe
- Prices indicated at \$265-285 per mtu in Europe
- Prices indicated at \$275-295 per mtu in Europe
- Small tonnages sold at \$295 per mtu in Europe

FERRO-TUNGSTEN

- Prices indicated at \$32.5 per kg in Europe
- 6 tonnes sold at \$33.8 per kg in Europe
- 6 tonnes sold at \$33.7 per kg in Europe
- 4 tonnes offered at \$33.75-33.8 per kg in Europe
- Prices indicated at \$32.5-33.5 per kg in Europe
- 6 tonnes reportedly sold at \$33.6 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32.5-33 per kg in Europe
- Prices indicated at \$32-32.5 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe
- Prices indicated at \$32-33 per kg in Europe

WEDNESDAY DECEMBER 5

APT

- Prices indicated at \$275-280 per mtu fob China
- 20 tonnes sold at \$287 per mtu fob China
- Prices indicated at \$275-280 per mtu fob China
- 20 tonnes sold at \$279 per mtu fob China
- Offer at \$275-280 per mtu fob China

FERRO-TUNGSTEN

- Prices indicated at \$33-34 per kg fob China

continued >



Ores & alloys

- Offer at \$33-34 per kg fob China
- Offer at \$33-34 per kg fob China
- 10 tonnes sold at \$33.7 per kg in Europe
- Prices indicated at \$32.5-33 per kg in Europe
- 6 tonnes offered at \$33.7 per kg in Europe
- 10 tonnes reportedly sold at \$31.6 per kg in Europe
- Prices indicated at \$32.5-33 per kg in Europe
- Prices indicated at \$32.5-33 per kg in Europe
- Prices indicated at \$33-33.8 per kg in Europe

EWA MANTHEY, HUAQING FU



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How do visionary metals producers thrive in today's dynamic market?

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Minor & precious metals

METAL BULLETIN'S KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	7,900-8,100	0%	19 Dec 18
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	7,750-7,900	-1.26%	▼ 19 Dec 18
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	3.40-3.80	-5.26%	▼ 19 Dec 18
Cobalt (low-grade) in-whs Rotterdam (\$/lb)	27.50-29.50	-7.01%	▼ 19 Dec 18
Cobalt (high-grade) in-whs Rotterdam (\$/lb)	27.00-29.00	-8.65%	▼ 19 Dec 18
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	230-260	0%	19 Dec 18
Manganese flake, in-whs Rotterdam (\$/tonne)	2,150-2,250	0%	19 Dec 18
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	12.50-14.00	-1.85%	▼ 19 Dec 18
Tellurium, min 99.9% Te, in-whs Rotterdam (\$/kg)	60.00-75.00	-3.57%	▼ 19 Dec 18

LONDON, SHANGHAI

Two Chinese antimony smugglers arrested in latest crackdown; market downplays impact on prices

Chinese customs officials continue to clamp down on antimony smuggling, with more material seized and more arrests made this week, Fastmarkets understands.

Two suspects were arrested and 20 tonnes of antimony ingot seized on Wednesday December 19 amid China's latest efforts to stop the illegal movement of goods via the China-Vietnam border, sources familiar with the matter told Fastmarkets MB on Thursday.

But the market has so far downplayed the news and its possible impact on prices.

"These two suspects were supposed to have been seized in the previous round of smuggling crackdown activity early in August but they managed to escape at that time. They came out to smuggle [antimony ingot] again as they believed the government's supervision on smuggling activity had loosened but they were arrested this time," a well-informed source said.

In the August operation, over 3,000 tonnes of antimony was seized and 11 suspects arrested.

"The matter will not impact the domestic [antimony] market much," the source added.

Fastmarkets assessed the price of Chinese MMTA standard grade II antimony, delivered duty-paid at 49,500-50,000 yuan (\$7,176-7,249) per tonne on Wednesday, unchanged for the third consecutive week.

Meanwhile, the price for antimony with bismuth content below 100ppm in-warehouse Rotterdam remained stable at \$7,900-8,100 per tonne as of Wednesday.

China launched this year's fifth crackdown on smuggling early on Wednesday morning in a joint operation involving over 857 police from 13 customs offices including Changsha in Hunan province, Nanning in Guangxi Zhuang Autonomous Region, Guangzhou in Guangdong province and Shanghai, China's General Administration of Customs said on its official website.

A total of 129 suspects were reported to have been arrested and around 91,600 tonnes of confiscated goods involving waste plastics, slag as well as some exported ferro-silicon was seized, according to China customs.

HEIGHTENED SCRUTINY ON SMUGGLING

In contrast to the relative calm in the Chinese domestic market, the latest arrests have "sent shock waves across the market," according to a trader in Europe.

The August crackdown led to the arrest of 11 suspects in Changsha in Hunan province, Nanning in Guangxi Autonomous Region, Guangzhou in Guangdong province and Beijing. The seizure pushed European antimony prices to this year's high of \$8,600-8,800 per tonne.

Since then smuggling activity has significantly decreased with only a few containers being shipped through the illegal channel in the past few months, according to market sources.

The Chinese government has implemented anti-smuggling strategies in recent years because more and more material has been shipped out through the illegal China-Vietnam border channel, avoiding China's official customs and, therefore, export tariffs.

The government's inspections on the smuggling channel through the China-Vietnam border usually intensify during Lunar New Year as well as the National People's Congress (NPC) and National Committee of the Chinese People's Political Consultative Conference (CPPCC), with all the shipments usually being stopped during these times.

China is a major antimony producer and supplies around 80% of the global market. The European Union, the United States, Japan and South Korea are thought to be the main destinations for China's smuggled antimony based on comparisons of Chinese customs data and that from major antimony import markets.

Typically, smuggled antimony is collected from the major production hubs of Hunan and Yunnan provinces and then shipped to Nanning, Guangxi Autonomous Region before being finally delivered out of China via the border with Vietnam.

According to market sources, the smuggled antimony is usually shipped to Vietnam via a 30-40 meter bordering river between Guangxi province and Vietnam Haiphong port behind the backs of border guards. The cargo is reportedly transported by small boats and trolleys, or shouldered by people during "emergency moments," sources said.

Across five rounds of government operations against smuggled goods this year, the authorities have arrested 718 suspects and confiscated a total of more than 1.55 million tonnes of solid waste.

China initiated its crackdown in February in an attempt to prevent waste being illegally imported into the country and eradicate smuggling activities at the same time.

EWA MANTHEY, AMY LV

LONDON

Trade log December 2018: Selenium

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

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

WEDNESDAY DECEMBER 19

- Prices indicated at \$11.50-13.50 per lb
- Material sold at \$13-14 per lb
- Prices indicated at \$13-14 per lb
- 300 kg sold at \$12.50 per lb

continued >



Minor & precious metals

- Prices indicated at \$13-14 per lb
- Prices indicated at \$12.50-13.50 per lb

- Fastmarkets MB's price assessment for selenium moves down to \$12.50-14 per lb from \$13-14 per lb previously on concluded business and in line with the majority of the price assessments.
- Two deals were reported to Fastmarkets MB during the pricing session – a trader sold 300 kg at \$12.50 per lb and a seller concluded business at \$13-14 per lb.
- A second trader put the market at \$11.50-13.50 per lb and the seller indicated prices at \$13-14 per lb. A producer assessed the market at \$13-14 per lb and a second producer put the prices at \$12.50-13.50 per lb.

FRIDAY DECEMBER 14

- 1 tonne sold at \$14.3 per lb
- Prices indicated at \$13-14 per lb
- Prices indicated at \$12.5-13.5 per lb
- Prices indicated at \$13-14 per lb
- Prices indicated at \$13-14 per lb

- Fastmarkets MB's price assessment for selenium remains stable at \$13-14 per lb, in-warehouse, with the only spot business concluded within the current range.
- A seller concluded a one-tonne deal at \$14.3 per lb.
- A trader assessed the market at \$13-14 per lb while a second trader put the market at \$12.5-13.5 per lb. Two producers indicated prices at \$13-14 per lb.

WEDNESDAY DECEMBER 12

- Prices indicated at \$13.5-14.5 per lb
- Offer at \$14.25 per lb
- Prices indicated at \$13-14 per lb
- 300 kg sold at \$13 per lb
- Prices indicated at \$12-13.5 per lb
- Prices indicated at \$13-14 per lb

- Fastmarkets MB's price assessment for selenium moves down to \$13-14 per lb from \$13.5-14.5 per lb.
- One trader sold 300 kg at \$13 per lb.
- A seller indicated the market at \$13.5-14.5 per lb. A trader assessed prices at \$12.5-12.7 per lb and a second trader put the market at \$13-14 per lb. A producer assessed the market at \$12-13.5 per lb and a second producer indicated prices at \$13-14 per lb.
- The fall in the price range reflects concluded business at the lower end of the range and on the vast majority of indications within the new range.

FRIDAY DECEMBER 7

- Prices indicated at \$12.5-14 per lb
- Prices indicated at \$13.5-15 per lb
- 500 kg sold at \$13.9 per lb
- Prices indicated at \$13.5-15 per lb
- Prices indicated at \$13.5-14.5 per lb
- 2 tonnes sold at \$13.5 per lb
- Prices indicated at \$13.5-14.5 per lb

- Prices indicated at \$12.5-13.5 per lb
- Prices indicated at \$12.8 per lb

- Fastmarkets MB's price assessment for selenium moves down to \$13.5-14.5 per lb from \$13.5-15 previously on concluded business and in line with the majority of the price assessments.
- Two deals were reported to Fastmarkets MB during the pricing session – a seller concluded a 500kg deal at \$13.9 per lb and a trader sold two tonnes at \$13.5 per lb.
- A trader put the market at \$12.5-14 per lb and two traders indicated prices at \$13.5-14.5 per lb. A seller assessed prices at \$13.5-15 per lb.
- A producer put the market at \$12.5-13.5 per lb and a second producer indicated prices at \$12.8 per lb.

WEDNESDAY DECEMBER 5

- Prices indicated at \$13-14 per lb
- Prices indicated at \$14-15 per lb
- 1.4 tonnes sold at \$16.7 per lb
- Prices indicated at \$13.5-15 per lb
- 750 kg bought at \$13.2 per lb
- Prices indicated at \$13.5-14.5 per lb
- Prices indicated at \$12.8 per lb

- Fastmarkets MB's price assessment for selenium remains stable at \$13.50-15 per lb, in-warehouse.
- A trader assessed the market at \$13-14 per lb while a second trader put the market at \$13.50-15 per lb. A producer put the market at \$13.50-14.50 per lb, a second producer assessed the market at \$12.80 per lb and a consumer indicated the market at \$13.50-15 per lb.
- Two deals were not included in the final price assessment – both were outliers above and below the current range. A trader reported business at \$13.20 per lb for 750 kg and a seller concluded a deal for 1.4 tonnes at \$16.70 per lb.

EWA MANTHEY

SHANGHAI

Trade log December 2018: Cobalt Sulfate

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

Unless otherwise stated, all prices are yuan per tonne on an ex-works basis.

The cobalt sulfate, Co 20.5% min, China ex-works, adjustment to the low-grade cobalt low-end price at Co 20.5% basis is on a \$ per lb basis.

FASTMARKETS MB PRICES

The exchange rate according to Oanda.com on Wednesday December 19 was 65,000 yuan to \$9,423.

WEDNESDAY DECEMBER 19

PRICE UNCHANGED AT 65,000-68,000 YUAN PER TONNE (DISCOUNT AT \$1.79-1.96 PER LB)

- Price indicated at 65,000-68,000 yuan per tonne
- Small tonnages sold at about 65,000-66,000 yuan per tonne
- Small tonnages sold at about 66,000 yuan per tonne
- Price indicated at 65,000-68,000 yuan per tonne
- Price indicated at 63,000-65,000 yuan per tonne
- Price indicated at 70,000-72,000 yuan per tonne
- Price indicated at 67,000-68,000 yuan per tonne
- Small tonnages sold at about 65,000 yuan per tonne

continued >



Minor & precious metals

- Small tonnages sold at about 63,000 yuan per tonne
- Offer at about 68,000-70,000 yuan per tonne
- Price indicated at 63,000-68,000 yuan per tonne
- Price indicated at 65,000-66,000 yuan per tonne

FRIDAY DECEMBER 14

NEW PRICE AT 65,000-68,000 YUAN PER TONNE (DISCOUNT AT \$1.99-2.16 PER LB)

- Offer at about 64,000-65,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Small tonnages sold at about 65,000-66,000 yuan per tonne
- Small tonnages sold at about 68,000 yuan per tonne
- Offer at about 68,000 yuan per tonne
- Price indicated at 68,000 yuan per tonne
- Price indicated at 63,000 yuan per tonne
- Price indicated at 66,000 yuan per tonne

WEDNESDAY DECEMBER 12

NEW PRICE AT 65,000-70,000 YUAN PER TONNE (DISCOUNT AT \$2.15-2.43 PER LB)

- Offer at about 65,000-70,000 yuan per tonne
- Small tonnages sold at about 65,000-66,000 yuan per tonne
- Small tonnages sold at 68,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Price indicated at 65,000-68,000 yuan per tonne
- Price indicated at 66,000-70,000 yuan per tonne
- Price indicated at 66,000-67,000 yuan per tonne
- Offer at about 62,000-63,000 yuan per tonne (outside Fastmarkets MB specifications)
- Offer at about 65,000 yuan per tonne
- Price indicated at 64,000-65,000 yuan per tonne
- Offer at about 62,500 yuan per tonne (outside Fastmarkets MB specifications)
- Offer at about 66,000-68,000 yuan per tonne
- Price indicated at 71,000-72,000 yuan per tonne
- Offer at about 65,000 yuan per tonne
- Small tonnages sold at about 63,000 yuan per tonne
- Price indicated at 66,000-71,000 yuan per tonne
- Offer at about 65,000 yuan per tonne
- Small tonnages sold at about 64,000 yuan per tonne
- Price indicated at about 63,000 yuan per tonne
- Price indicated at 67,000-68,000 yuan per tonne

FRIDAY DECEMBER 7

NEW PRICE AT 66,000-71,000 YUAN PER TONNE (DISCOUNT AT \$2.18-2.47 PER LB)

- Price indicated at 70,000-72,000 yuan per tonne
- Price indicated at 68,000 yuan per tonne
- Small tonnages sold at about 66,000-67,000 yuan per tonne
- Small tonnages sold at about 69,000 yuan per tonne
- Offer at about 65,000-68,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Price indicated at 66,000-68,000 yuan per tonne
- Price indicated at 65,000-68,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Large tonnages sold at about 68,000 yuan per tonne

- Price indicated at 65,000 yuan per tonne
- Offer at about 68,000 yuan per tonne
- Price indicated at 65,000 yuan per tonne

WEDNESDAY DECEMBER 5

NEW PRICE AT 65,000-71,000 YUAN PER TONNE (DISCOUNT AT \$2.49-2.83 PER LB)

- Price indicated at 65,000-68,000 yuan per tonne
- Large tonnages sold at about 63,500 yuan per tonne
- Small tonnages sold at about 71,000 yuan per tonne
- Offer for large tonnages at about 65,000 yuan per tonne
- Deal heard at about 63,000-65,000 yuan per tonne
- Very small tonnages sold at about 78,000-79,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Bid at about 66,000-68,000 yuan per tonne
- Price indicated at 70,000 yuan per tonne
- Price indicated at 68,000-70,000 yuan per tonne
- Large tonnages sold at about 65,000 yuan per tonne
- Price indicated at 65,000-68,000 yuan per tonne
- Offer at about 65,000 yuan per tonne
- Large tonnages sold at about 66,500 yuan per tonne
- Price indicated at 70,000 yuan per tonne

SUSAN ZOU

LONDON

Trade log December 2018: Cobalt

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

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

FASTMARKETS PRICES

In light of feedback received as part of the consultation on its international cobalt price specifications, Fastmarkets will change the names of its benchmark in-warehouse Rotterdam assessments from January 2019.

DECEMBER 19 2018

HIGH-GRADE - \$27-29

- Material reportedly sold at \$28
- Offer at \$26.95
- Offer at \$29
- Offer for small tonnage at \$28.50
- Offer for standard tonnage at \$25
- Offers heard at \$26
- Prices indicated at \$25-27
- Prices indicated at \$27.50
- Prices indicated at \$27.50-29.50
- Prices indicated at \$27-28
- Prices indicated at \$28.60-30.60
- Prices indicated at \$28-30
- Prices indicated at \$29.50-30
- Small tonnage sold at \$27.50

LOW-GRADE - \$27.50-29.50

- Offer at \$25 (material outside Fastmarkets' specifications)
- Offer at \$27.50
- Offer at \$30.75
- Offer at about \$31.90
- Offer for small tonnage at \$28.50
- Offer for standard tonnage at \$30.20

continued >



Minor & precious metals

- Offers at \$27-28
- Prices indicated at \$25-27
- Prices indicated at \$27.50
- Prices indicated at \$27-28
- Prices indicated at \$27-29
- Prices indicated at \$28.50-30.50
- Prices indicated at \$28-30
- Prices indicated at \$29.50-30

DECEMBER 14 2018

HIGH-GRADE - \$28.60-30.60

- Offer for large tonnage at \$27-29
- Offer for large tonnage at \$28
- Prices indicated at \$28.50-30.50
- Prices indicated at \$28.60-29.80
- Prices indicated at \$28.90-30.40
- Prices indicated at \$28-29
- Prices indicated at \$29.50-30.50
- Prices indicated at \$29.90
- Prices indicated at \$29.90-31.40
- Prices indicated at \$29.90-31.40
- Small tonnage
- Small tonnage sold at \$28.60
- Small tonnage sold at \$30.50
- Small tonnage sold at \$30.50
- Small tonnage sold at \$30.50 (below minimum tonnage)
- Small tonnage sold at about \$30.70
- Standard tonnage sold at \$28.80

LOW-GRADE - \$28.50.30-50

- Material reportedly sold at \$27.60
- Offer for small tonnage at \$28.50
- Offer for small tonnage at \$30.20
- Offer for small tonnage at \$31
- Price indicated at \$28.60-29.80
- Price indicated at \$28-29
- Price indicated at \$28-30
- Price indicated at \$29.70-30.50
- Price indicated at \$29.75-31
- Price indicated at \$29.80-31.50
- Price indicated at \$29.80-31.50
- Price indicated at \$29-30.50
- Priced indicated at \$25-26 (forward)
- Small tonnage sold at \$27.90
- Small tonnage sold at \$28.90
- Small tonnage sold at \$30
- Standard tonnage sold at \$25.50 (material outside Fastmarkets' specifications)

DECEMBER 12 2018

HIGH-GRADE - \$29.90-31.40

- About 5 tonnes sold at \$29.90
- Large tonnage sold at \$28.95
- Offer for standard tonnage at \$29
- Prices indicated at \$29
- Prices indicated at \$29.90-31.50
- Prices indicated at \$30

- Prices indicated at \$30.40-31
- Prices indicated at \$30.50
- Prices indicated at \$30.50
- Prices indicated at \$30.50-32
- Prices indicated at \$30.50-32
- Prices indicated at \$30.50-32
- Small tonnage of material sold at \$30 (material outside Fastmarkets' specifications)

LOW-GRADE - \$29.80.31-50

- Material reportedly sold at \$28.90-29
- Material reportedly sold at \$30.10-30.30
- Material reportedly sold at \$32.30
- Offer for large tonnage at \$29 (forward)
- Offer for small tonnage at \$28.50
- Offer for small tonnage at \$28.50
- Offer for small tonnage at \$29.90
- Offer for small tonnage at \$31.60
- Prices indicated at \$22-25 (material outside Fastmarkets' specifications)
- Prices indicated at \$29.80-30.50
- Prices indicated at \$29.90-31.15
- Prices indicated at \$30
- Prices indicated at \$30.30
- Prices indicated at \$30.30
- Prices indicated at \$30.3-32
- Prices indicated at \$30.3-32
- Prices indicated at \$30.3-32
- Prices indicated at \$30.3-32
- Prices indicated at \$32-32.3
- Small tonnage sold at \$28.25
- Small tonnage sold at \$28.40 (material outside Fastmarkets' specifications)
- Small tonnage sold at \$28.45 (material outside Fastmarkets' specifications)
- Small tonnage sold at \$30.65
- Small tonnage sold at \$31.70
- Small tonnage sold at \$32.95

DECEMBER 7 2018

HIGH-GRADE - \$30.50-32

- Offer for 5 tonnes at \$31.25
- Offer for small tonnage at \$31.50
- Offer for small tonnage at \$32.25
- Prices indicated at \$29-31
- Prices indicated at \$30.50-32
- Prices indicated at \$31.80-32.60
- Prices indicated at \$31.80-32.60
- Prices indicated at \$31.80-32.60
- Prices indicated at \$31-31.50
- Prices indicated at \$31-32
- Small tonnage sold at \$31.10
- Small tonnage sold at \$31.80
- Small tonnage sold below \$32.40 (below minimum tonnage)

LOW-GRADE - \$30.30-32

- Bid for small tonnage at \$29.50
- Material reportedly sold at \$27
- Offer at \$31
- Offer for small tonnage at \$32
- Prices indicated at \$29-31
- Prices indicated at \$30.50-32
- Prices indicated at \$31.80-32
- Prices indicated at \$31.80-32.60

continued >



Minor & precious metals

- Prices indicated at \$31.80-32.60
- Prices indicated at \$31.80-33
- Prices indicated at \$31-32
- Small tonnage sold at \$29.35 (material outside Fastmarkets' specifications)
- Small tonnage sold at \$29.90
- Small tonnage sold at \$30
- Small tonnage sold at \$30.30

DECEMBER 5 2018

HIGH-GRADE - \$31.80-32.60

- Offer for 10 tonnes at \$28.30 (forward)
- Offer for small tonnage at \$32.25
- Prices indicated at \$28.50-31.50
- Prices indicated at \$31.55-32.60
- Prices indicated at \$31.80-32.60
- Prices indicated at \$31.80-32.60
- Prices indicated at \$31.80-32.60
- Prices indicated at \$31-32
- Small tonnage sold at \$32
- Small tonnage sold at \$32.75
- Small tonnage sold at \$32.90 (below minimum tonnage)

LOW-GRADE - \$31.80-32.60

- About 5 tonnes sold at \$28.85 (material outside Fastmarkets' specifications)
- Offer for 10 tonnes at \$28.50 (forward)
- Offer for large tonnage at \$28.15 (material outside Fastmarkets' specifications)
- Offer for small tonnage at \$31.70-31.80
- Prices indicated at \$28.50-31.50
- Prices indicated at \$31.75-32.60
- Prices indicated at \$31.90-32.60
- Prices indicated at \$31-32
- Prices indicated at \$32.50
- Prices indicated at \$32-32.60
- Prices indicated at \$32-32.60
- Prices indicated at \$32-32.60
- Prices indicated at \$32-32.60
- Prices indicated at \$32-32.60
- Small tonnage sold at \$31.10
- Small tonnage sold at \$31.75 (material outside Fastmarkets' specifications)
- Small tonnage sold at \$32.25
- Small tonnage sold at \$32.95
- Small tonnage sold at about \$34.45

CHARLOTTE RADFORD, MARTIM FACADA

LONDON

TITANIUM SNAPSHOT: Ferro-titanium, scrap markets stable before Christmas

Key data from the Wednesday December 19 pricing session in Europe.

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

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

Source: Fastmarkets

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

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

Source: Fastmarkets

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

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

Source: Fastmarkets

KEY DRIVERS

- Prices for ferro-titanium and titanium scrap were stable although the market was quiet in advance of the Christmas break.
- There were opposing drivers in the ferro-titanium market. Russian material continued to enter the market at the lower end of the range and exert a bearish influence, however, some European producers reported unusually strong demand and predicted the price would rise about \$5 per lb in the new year.
- There was little disagreement in scrap prices, which one market participant said would remain stable until mid-January when demand from Scandinavian buyers would determine the direction of the market.

KEY QUOTES

- "We are faced with a large shortfall regarding ferro-titanium. There are lots of inquiries, however there is zero availability at the moment for prompt. We are indicating \$5 per lb for delivery at the end January at the earliest. Prices are definitely moving higher as a consequence" - UK supplier
- "Scrap availability is definitely reduced and I am expecting higher prices in January. We can still purchase small amounts at \$0.95 per lb or thereabouts" - market participant
- "The market is quiet, but that is normal for this time of the year" - market participant
- "There is a lack of demand and the Russians are happy to sell at lower prices - I would prefer to sell at a higher prices" - trader
- "Most producers are well sold into December and January but there is more aggressive business being done by traders" - European producer

JON STIBBS

continued >



Exchange news & prices

LONDON

LME proposes end to Rusal suspension on OFAC intention to lift sanctions against UC Rusal, En+

The London Metal Exchange has initiated a process of market feedback following the US Department of the Treasury's Office of Foreign Assets Control (OFAC) intention to remove sanctions against UC Rusal and En+ Group, issuing both a member note and press statement on Wednesday December 19.

In accordance with OFAC's decision to notify Congress of its plans to terminate sanctions – inclusive of a period of 30 days until effective removal – the LME has given its members, clients and other interested parties until December 28 to provide feedback, the exchange said in a note to members.

"The LME notes the recent notification from OFAC regarding the proposed lifting of the sanctions against Rusal. In the event of the sanctions being lifted, the LME proposes removing all previous requirements around suspension of Rusal brand metal from being delivered into LME warehouses and used in settlement," the LME said on Wednesday.

The exchange had placed a "temporary conditional suspension" on placing Rusal metal on warrant in April following the US sanctions against Rusal and Russian oligarch Oleg Deripaska.

"It will also be possible for members to enter into contracts with Rusal. The LME is engaging with the market on next steps and will provide an update in due course," it added.

The LME is also proposing a cessation of restrictions against member dealings with Rusal and any subsidiaries or affiliates in line with the time period given by OFAC, stating that members would subsequently be free to enter into contracts with Rusal.

Following the close of the market feedback process on December 28, 2018, the exchange will forward the results in reference to the warranting of Rusal metal to the LME Special Committee, which will make a final decision.

"Once it is known whether OFAC will proceed (or has proceeded) with the OFAC delisting [of sanctions against UC Rusal] on January 18, 2019, in accordance with its intention as stated in the OFAC notice, the LME will in short order hold a meeting of the Special Committee and make a final announcement in relation to both the warranting proposal and contracts proposal," the LME concluded in its note to members.

HASSAN BUTT

SHANGHAI

SHFE vs LME physical arbitrage 20/12: Copper, aluminium, zinc, nickel

Arbitrage for copper, aluminium, zinc and nickel imported into China on Thursday December 20*

COPPER

-\$63.33 (-437.96 yuan)

ALUMINIUM

-\$404.41 (-2,796.61 yuan)

ZINC

-\$97.26 (-672.58 yuan)

NICKEL

\$316.43 (2,188.17 yuan)

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

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

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

HUI LI



Carbon steel flat products

METAL BULLETIN'S KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	480-490	-3.48%	▼ 19 Dec 18
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	460-470	-1.06%	▼ 19 Dec 18
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	450-470	-1.6%	▼ 17 Dec 18
HRC, UAE imports (cfr Jebel Ali) (\$/t)	525-530	0%	18 Dec 18
HRC, Turkish imports (cfr main Turkish port) (\$/t)	490-495	0%	14 Dec 18
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	500-505	0%	14 Dec 18
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	680-720	-3.45%	▼ 12 Dec 18
HRC, China export (fob main China port) (\$/t)	483-483	0.97%	▲ 20 Dec 18
HRC, South East Asia imports (cfr Vietnam) (\$/t)	480-490	-1.02%	▼ 17 Dec 18
HRC, Iran imports (cfr main port) (\$/t)	595-600	0%	29 Aug 18
HRC, Saudi Arabia imports (cfr main port) (\$/t)	530-540	0%	18 Dec 18
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	570-590	-2.52%	▼ 19 Dec 18
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	560-570	-1.74%	▼ 19 Dec 18
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	530-560	-1.36%	▼ 17 Dec 18
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	590-600	0%	18 Dec 18
CRC, Turkish imports (cfr main Turkish port) (\$/t)	560-580	0%	14 Dec 18
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	625-630	0%	14 Dec 18
CRC, US imports (cfr Gulf) (\$/short ton)	810-840	-1.79%	▼ 12 Dec 18
CRC, China export (fob main China port) (\$/t)	520-525	-1.88%	▼ 18 Dec 18
CRC, Iran imports (cfr main port) (\$/t)	630-640	0%	29 Aug 18

DNEPR

MEIS 2018: Snowball effect of Section 232 tariffs affects third of world trade, Mena region at risk - Ezz Steel

The knock-on effect of Section 232 tariffs imposed by the United States in March this year on imports of steel and aluminium has been swift and dramatic.

In retaliation, the European Union, Canada and Turkey swiftly imposed their own safeguard measures; the Eurasian economic zone is set to do so soon.

But this trade war poses in particular a threat to the Middle East-North Africa region, which is currently the least protected from imports, George Matta, chief marketing officer of Ezz Steel, said at the 22nd Middle East Iron and Steel Conference in Dubai on December 10-12.

"It is inevitable, given that world steel trade accounts for at least 29% of production, or 463 million tonnes last year, that protectionism in one import market, such as the USA, will cause other countries to protect or 'safeguard' their own markets from diverted supply," he told delegates.

"The US import market accounted for 7.5% of global trade or 34.6 million tonnes last year - its share of global steel usage is 6.2% - so the potential impact on other steel markets is more acute. So far this year US safeguarding has been very effective - imports have fallen by 12% through the first nine months," he said.

According to Matta, the total volume of trade affected by the global protective measures this year amounts to 150 million tonnes, which accounts for 33% of world trade.

Producers in protected markets have the most to gain from a trade war - in the US, for example, spot prices have risen significantly because of the newly erected barriers to cheaper supply from elsewhere.

"Average US spot import prices have increased by close to \$200 per tonne year on year [from the first to the third quarters of 2018] after 25% tariffs were introduced in April. By contrast, export-dependent markets such as China and Russia have seen local prices rise by just \$75 per tonne," Matta said.

Fastmarkets' assessment of the US import rebar price averaged \$654.74 per short ton (\$721.72 per metric tonne) cfr port of Houston in the year to date, up by \$169.14 per short ton from the average of \$485.60 per short ton in 2017.

Fastmarkets' price assessment for Russian domestic rebar averaged 37,862 roubles per cpt Moscow including VAT in the year to date, up by 6,708 (\$102) roubles from the average of 31,154 roubles per tonne cpt in 2017.

And Fastmarkets' price assessment for Northern China domestic rebar averaged 4,010 yuan per tonne ex-warehouse so far this year, up by 349 yuan (\$50) from the average of 3,661 per tonne ex-warehouse in 2017.

The emergence of regional price disparity to this extent is hurting the steel industry in markets such as the Middle East and North Africa by making the region more attractive to overseas steel suppliers.

While steelmakers' utilization rates in 2017 were only about 40% of capacity in North Africa and were below 50% in the Gulf Cooperation Council (GCC) region, producers outside Mena operated at around 80% of capacity, Matta said.

"Utilization rates rise as a function of increased production but not lower capacity," he said.

Crude steel production rose by 5.3% year on year over the first 10 months in January-October 2018, to 1.5 billion tonnes, the World Steel Association estimated.

Steel demand in the Mena region is finally climbing out of a

continued >



Carbon steel flat products

three-year depression, at least.

"The acceleration in regional economic growth, from just 1.3% in 2017 to 2.7% this year is as usual spurring a steel demand revival. We predict steel demand [in the Mena region] will rise by 2.8% this year," Matta said.

Long steel consumption, supported by increased construction activity, is the main driver of demand in the region. But activity in the engineering and metal goods sectors is slowing, which is weighing on flat-rolled consumption.

"The turnaround in construction activity is forecast to endure through 2019 and as a consequence, pull long products demand [in the Mena] higher and at a faster rate than for flat-rolled demand through both 2018 and 2019," Matta said.

"Nevertheless at 3.0% and 2.5% this year and next, it is a modest rate of recovery that will keep demand below peak [of almost 5% in 2017] but at the same time incentivize external suppliers to restore their market shares in a strengthening market," he added.

Mena long steel consumption will reach 48 million tonnes in 2018 and will climb to 50 million tonnes in 2019, Ezz Steel - Egypt's biggest producer - estimates.

It expects flat steel consumption in the region to rise by 3.5% in 2018 to 25.3 million tonnes and by a further 1.5% in 2019 to 25.7 million tonnes.

VLADA NOVOKRESHCHENOVA

DNEPR

EC extends final decision over safeguards for steel imports

The European Commission (EC) extended the deadline for a final decision over safeguards for a number of steel products imports, to February 1, 2019, the EC said.

The EC started an investigation into safeguards for a number of steel products on March 26, 2018 to prevent steel shipments being redirected to the EU, after Section 232 import tariffs imposed by the United States.

The initial deadline for the investigation was nine months after it started. The regulations, however, allow the investigation to be extended by a maximum of two months in exceptional circumstances.

"The size of the investigation in terms of product scope – 26 categories as well as the 800 interested parties registered – is unprecedented. This therefore places a heavy administrative burden on the EC because of the significant number of representations made by the parties, as well as a complex legal and economic analysis of recent data," the EC added.

"There are a large number of interested parties who provided replies to a questionnaire, written comments and/or participated in hearings. The collection and analysis of vast amounts of information required a significant amount of time and resources," the EC said.

In addition, current provisional safeguard measures adopted against certain steel products ensures the necessary temporary protection of the EU industry, so that an extension of the current investigation would not have a negative effect on the market.

The EC imposed preliminary measures in its safeguard case on July 18, in the form of tariff rate quotas on 23 steel product

categories, based on average import volumes over the past three years. A 25% tariff will be added if the imports quota is exceeded.

The EC is expected to set definitive measures in its safeguard investigation by imposing quarterly quotas on each exporting country. However, quotas are not expected to be applied to imported hot-rolled coil, according to market sources. Quotas are calculated based on historical import volumes, although Europe is already protected from hot-rolled coil imports from China, Russia, Ukraine, Iran and Brazil through anti-dumping measures.

Preliminary measures have not had major impact on coil import volumes, and it did not prevent the decline of domestic prices due to low import offers in the fourth quarter.

But the situation might change if the form of definitive measures is different from the preliminary decision, according to market sources. As quotas will be calculated based on historical import volumes from the past three years, and taking into the account that a number of flat products sources have been blocked by anti-dumping measures, it is unclear how these volumes will be reflected in definitive quotas.

As a result, the anticipated definitive decision in the safeguard case is adding to uncertainty to the EU coil market.

Fastmarkets' weekly price assessment for HRC imports to Southern Europe was €460-470 (\$524-5366) per tonne cfr main ports on December 19, compared with €465-475 per tonne cfr last week, reflecting lower offers from Turkey.

And Fastmarkets' weekly price assessment for HRC imported to Northern Europe was €480-490 per tonne cfr main ports this week, down from €500-505 per tonne cfr main ports.

MARIA TANATAR

DNEPR

EUROPE CRC: Mood in the market remains negative

Domestic prices for cold-rolled coil (CRC) in Europe have been largely unchanged over the week, but sentiment in the market remains negative, sources told Fastmarkets.

The market has been slow due to the seasonal de-stocking from distributors ahead of the year-end.

Market sources believe that although activity will somewhat recover in the first half of January, the demand improvement will not be strong enough to support domestic prices.

In the meantime, the upcoming definitive decision in the European Commission's (EC) safeguard case is adding uncertainty to the market outlook.

The EC is expected to set definitive measures in its safeguard investigation in the form of quarterly quotas set for each exporting country in early February.

Market participants said that it still remains unclear on whether the EC will set the measures in the forms mentioned above, on how the quarterly quotas will be calculated and if any countries currently subject to other trade defence measures will be included.

The EC imposed preliminary measures in its safeguard case on July 18, in the form of tariff rate quotas on 23 steel product categories, based on average import volumes over the past three years. Under those measures, which can remain in place for a maximum of 200 days, imports face a 25% tariff if the quota is exceeded.

The case was started in an attempt to prevent steel shipments being redirected to the European Union following the Section 232 import tariffs imposed by the United States.

"It is not clear what the decision will look like, which does not help confidence in the market. In addition, demand is not going to be strong and there is still a threat from cheap imports, so domestic

continued >



Carbon steel flat products

prices will have to go down," an Italian trader said.

SOUTHERN EUROPE

Fastmarkets' weekly price assessment of domestic CRC in Southern Europe was €560-590 (\$638-672) per tonne ex-works on December 19, unchanged over the week.

The lower end of the price assessment represented prices in Italy, while the upper end reflected prices in Spain.

The weekly price assessment for imported CRC in Southern Europe was €560-570 per tonne cfr main ports on Wednesday, compared with €570-580 per tonne cfr main ports a week earlier.

NORTHERN EUROPE

Fastmarkets' weekly price assessment for domestic CRC in Northern Europe was stable over the week at €600-625 per tonne ex-works on December 19.

The assessment reflected the latest transactions and offers heard in the market.

Fastmarkets' weekly price assessment for imported CRC in Northern Europe was €570-590 per tonne cfr main ports this week, compared with €580-600 per tonne a week earlier.

MARIA TANATAR

LONDON

Flat Steel Products Trade Log, December 20, 2018

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 3,810-3,820 yuan (\$552-554) per tonne, including VAT.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,680-3,700 yuan per tonne, including VAT.

SHANGHAI

CHINA HRC: Domestic prices up amid falling inventory levels

China's hot-rolled coil prices rebounded on Thursday December 20 amid lower inventory, with those in the north posting larger increases on fears of a supply drop.

DOMESTIC

- Eastern China (Shanghai): 3,810-3,820 yuan (\$552-554) per tonne, up 10-20 yuan per tonne
- Northern China (Tianjin): 3,680-3,700 yuan per tonne, up 60-70 yuan per tonne

HRC inventory levels in the country fell by around 76,600 tonnes over the week to Thursday, according to a domestic steel consultancy.

Buyers had been stocking up in the last couple of weeks amid low inventory levels, which helped support prices in the spot market.

Prices in Shanghai have been largely above 3,800 yuan per tonne since last Friday, according to Fastmarkets MB's assessment.

In the northern region, prices rose by bigger margins due to

several mills there said to be cutting output due to restrictions related to the winter heating season, to cut pollution. A recent accident at a mill in that region also sparked some concerns over a possible short-term drop in supply.

Hebei-based Cangzhou Zhongtie Equipment Manufacturing Material Co suffered a blackout two weeks ago when some of the cables at its plant caught fire. It is not known whether the company has been operating at normal rates since then, but market participants said it had resulted in a segment of the market to step up on their efforts to restock.

This helped send spot prices for HRC higher, a trader in Hangzhou told Fastmarkets MB.

EXPORT

- MB fob China HRC Index: \$482.50 per tonne fob, down \$2.50 per tonne

Mills were still trying to sell HRC to domestic traders at \$485 per tonne fob during the day.

Buyers in Vietnam were only willing to pay up to \$495 per tonne cfr Vietnam - equivalent to about \$480 per tonne fob China.

A few traders said they would like to take up these bids, but noted that it was hard to secure cargoes in recent days because most mills are sold out of February-delivery materials, a Beijing-based trader said. March-delivery shipments will only be offered in the New Year.

Market participants estimated that transactions could take place around \$480-485 per tonne fob if traders manage to find mills that can fulfil these orders.

MARKET CHATTER

"Although domestic prices these days are high, it is hard to say how long this scenario will last, especially when we talk about next year, because we are seeing very little signs of a sustainable rebound on the demand side," a Shanghai-based trader said.

SHANGHAI FUTURES EXCHANGE

The most-traded May HRC futures contract closed at 3,459 yuan per tonne on Thursday, up 11 yuan per tonne from Wednesday.

MIRANDA SONG

DNEPR

EUROPE HRC: Domestic prices likely to continue gradual fall

Domestic prices for hot-rolled coil (HRC) in the European Union are expected to continue their gradual decline after the market recovers from the Christmas holiday period lull, sources told Fastmarkets on Wednesday December 19.

The prices are expected to stabilize for a couple of weeks due to the lack of market activity over the Christmas holiday period in Europe, according to market participants.

But in the first half of January, when buyers and steelmakers return to the market, domestic prices are expected to slide further due to the negative global trend and slow trading across Europe, sources said.

"I do not [expect] prices to drop massively, but the market will remain relatively weak, and [domestic] prices [for HRC] will likely to go down step by step in the first quarter," a European trader said.

In the meantime, European steelmakers were reported to have sufficient order books, which has helped to prevent a bigger drop of domestic prices, according to market sources.

The anticipated definitive decision in the safeguard case, which is scheduled to be set in February, is adding to uncertainty to the market.

The European Commission (EC) is expected to set definitive

continued >



Carbon steel flat products

measures in its safeguard investigation in the form of quarterly quotas set for each exporting country. While per-country quotas are not expected to be applied to imported hot-rolled coil, according to market sources. Quotas are calculated based on historical import volumes, and the European market has already been shielded from HRC originating from China, Russia, Ukraine, Iran and Brazil by anti-dumping measures.

Market participants said that it still remains unclear whether the EC will set the measures in the forms mentioned above; how the quarterly quotas will be calculated; if any countries currently subject to other trade defence measures will be included; and if the quota-per-country system will apply to HRC.

The EC imposed preliminary measures in its safeguard case on July 18, in the form of tariff rate quotas on 23 steel product categories, based on average import volumes over the past three years. Under those measures, which can remain in place for a maximum of 200 days, imports face a 25% tariff if the quota is exceeded.

The case was started in an attempt to prevent steel shipments being redirected to the European Union following the Section 232 import tariffs imposed by the United States.

"At this point it is hard to say what impact [definitive] decision is going to have, but the [European mills] will try to use it as reason to increase prices," an Italian distributor said.

NORTHERN EUROPE

Fastmarkets' weekly price assessment for domestic HRC in Northern Europe was €520-530 (\$591-602) per tonne ex-works on December 19, down by €10 per tonne from €530-540 per tonne ex-works.

The assessment reflects latest transactions heard in the market. One source also said that the steelmakers can trade HRC at €510 per tonne ex-works, but the number was not confirmed and therefore was not included into the assessment.

Despite negative sentiment in the market mills are expected to increase their official coil offers by €20 per tonne, according to market sources.

And Fastmarkets' weekly price assessment for HRC imported to Northern Europe was €480-490 per tonne cfr main ports this week, down from €500-505 per tonne cfr main ports.

The assessment reflects "workable" prices hard in the market.

SOUTHERN EUROPE

Fastmarkets' weekly price assessment for domestic HRC in Southern Europe was stable over the week at €470-500 per tonne ex-works on December 19.

The assessment reflects the latest deals heard in the market.

Italian mills are willing to drop prices to €460 per tonne ex-works for bigger lots or for specific customers, according to market sources. These lower prices were not included in the assessment as they do not reflect average prices in the market.

Fastmarkets' weekly price assessment for HRC imports to Southern Europe was €460-470 per tonne cfr main ports on Wednesday, compared with €465-475 per tonne cfr last week.

Turkish mills were offering and trading HRC to Italy at the assessment price, sources said.

While HRC produced in India was on offer in Southern Europe at €470-485 per tonne ex-works, the price was said to be "too high"

and therefore only the lower end of the range was reflected in the assessment.

CENTRAL EUROPE

Fastmarkets' weekly domestic price assessment for HRC in Central Europe was €510-520 per tonne ex-works this week, compared with €510-530 ex-works a week earlier.

This assessment reflects the workable prices and offers heard in the market, sources told Fastmarkets.

MARIA TANATAR

DNEPR

EUROPE PLATE: Domestic prices steady on seasonal lull, to move down in Jan

Domestic prices for heavy steel plate in Europe have been largely stable due to the seasonal market slowdown ahead of Christmas, sources told Fastmarkets on Wednesday December 19.

Yet, prices are expected to move down in January after market participants return to the market after holidays.

"Demand was not good in December and it is unlikely to significantly recover in January, apart from some seasonal re-stocking activity. In addition, slab prices continue to decrease, so the [European plate] mills will most likely have to decrease prices after holidays," a Northern European source said.

Fastmarkets' weekly price assessment for slab exported from the Commonwealth of Independent States (CIS) dropped by \$15 per tonne week on week to \$415-420 per tonne fob Black Sea on December 17 due to negative sentiment in the finished steel products market.

The decline in slab prices will have a direct impact on Italian re-rollers, market sources told Fastmarkets, while a change in prices in the south could have a negative influence on Northern European prices.

In the meantime, Fastmarkets' weekly price assessment for domestic grade-S235JR heavy steel plate in Southern Europe was €540-550 (\$614-625) per tonne ex-works on December 19, unchanged over the week.

The assessment represented latest transactions heard in the market.

Fastmarkets' weekly price assessment for domestic grade-S235JR heavy steel plate in Northern Europe was €580-600 per tonne ex-works on December 19, widening down from €590-600 per tonne ex-works last week, reflecting transactions and offers heard in the market.

MARIA TANATAR



Carbon steel long products

METAL BULLETIN'S KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export (fob main China port) (\$/t)	486-486	1.58% ▲	20 Dec 18
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	500-505	0%	19 Dec 18
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	470-500	-2.02% ▼	19 Dec 18
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	455-465	-3.66% ▼	17 Dec 18
Rebar, Turkish exports (fob main Turkish port) (\$/t)	450-460	-2.67% ▼	20 Dec 18
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	515-525	0.1% ▲	18 Dec 18
Rebar, US imports (cfr Gulf) (\$/short ton)	650-690	0%	19 Dec 18
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	560-565	0%	14 Dec 18
Rebar, South East Asia imports (cfr Singapore) (\$/t)	480-490	-3% ▼	17 Dec 18
Rebar, Southern Europe exports (fob main port) (€/t)	460-490	0%	19 Dec 18
Rebar, Iran imports (cfr northern ports) (\$/t)	430-440	0%	21 Dec 16
Rebar, Saudi Arabia imports (cfr main port) (\$/t)	570-575	0%	26 Jun 18
Rebar, Algeria imports (cfr main port) (€/t)	480-490	0%	03 Oct 18

SHANGHAI

CHINA REBAR: Prices rise amid futures, billet gains

China's rebar prices strengthened on Thursday December 20 following gains in the billet and futures markets.

DOMESTIC

- Eastern China (Shanghai): 3,800-3,830 yuan (\$551-555) per tonne, up 10-20 yuan per tonne
- Northern China (Beijing): 3,600-3,630 yuan per tonne, up 20-30 yuan per tonne

Improved demand for billet sent the price of the semi-finished product in Tangshan upward during the day.

Rebar futures also rose in the afternoon following the release of data indicating a decline in output. A total of 3.3 million tonnes of rebar were produced in the week to Thursday, down 26,500 tonnes from the preceding week, according to a local industry information provider.

Production rates for the long steel product has been on the decline in recent weeks, which takes the pressure off prices, market sources said.

EXPORT

- MB fob China Rebar Index: \$486.32 per tonne, up \$3.82 per tonne
- Offers were at \$490-495 per tonne fob during the day, the same as a day earlier.

But the strengthening domestic market led participants to raise their estimates for mills' acceptable prices to \$475-490 per tonne fob on Thursday, compared with \$475-485 per tonne fob a day earlier.

Buyers did not submit any bids. According to an export trader in eastern China, buyers have enough materials in their inventories. Furthermore, the cargoes that they booked two to three months ago are only being delivered now.

This suggests that they have no urgent need of materials and will likely be more interested in short selling cargoes that will be delivered in the second quarter of 2019, the trader said.

A cargo was heard to have been sold by a short-selling trader at \$470 per tonne cfr Hong Kong early this week.

MARKET CHATTER

"A few steel mills lowered their rebar production rates due to restrictions associated with the winter heating season or maintenance in view of the marginal profit margins, so output could continue to drop over the next one week, which will support rebar prices," a trader in Shanghai said.

BILLET

As at 3pm, billet was being traded at 3,390 yuan per tonne including VAT in Tangshan, up 30 yuan per tonne from a day earlier.

SHANGHAI FUTURES EXCHANGE

The most-traded May rebar futures contract closed at 3,481 yuan per tonne on Thursday, down 56 yuan per tonne from a day earlier.

JESSICA ZONG

LONDON

EUROPE SECTIONS: Market resists proposed price increases

Hollow steel sections prices in Europe were unchanged this week, which reflects doubts about the ability of mills to push through proposed price increases, market participants told Fastmarkets MB on Wednesday December 19.

Fastmarkets MB's domestic price assessment for commodity-size, grade-S235 square hollow sections made in Northern Europe was unchanged week on week at €635-650 (\$721-738) per tonne delivered on Wednesday.

Prices for the feedstock material used for hollow sections, hot-rolled coil (HRC), have continued to fall in December - Fastmarkets MB's weekly price assessment for HRC in Northern Europe fell to €520-530 per tonne ex-works on Wednesday from €550-560 per tonne ex works on November 7.

"Hollow section prices are unchanged but we see a further drop in HRC. I am not expecting a price increase of hollow sections and [mills] will not get it. They can try but so far all plate suppliers are trying to get orders at a lower price. They will not be successful moving the hollow section price upwards," a trader said.

The market has paid close attention to the import quota that was set by the European Commission (EC) earlier this year.

On July 18 this year, the EC imposed preliminary measures in a regional safeguard case in the form of tariff rate quotas on 23 steel product categories, based on average import volumes over the past three years. Imports will face a 25% tariff if the quota is exceeded.

It is highly likely the quota will be met and exceeded - the quota volume set by the EC for hollow steel sections allowing for 387,343 tonnes of material to be imported free of tariff before February 2, 2019, is now almost completely exhausted.

As of December 19, only 18,904 tonnes remain unallocated under the import tariff. This total is in the "critical" range, the EC said on its website.

Throughout December, the import quota has declined week on week, with 43,580 tonnes remaining unallocated as of December 12,

continued >



Carbon steel long products

down from 58,156 tonnes on December 5 and 147,574 tonnes on November 7.

The EC is expected to make an announcement about the import quota within the next six weeks once the provisional safeguarding measures have been in place for a maximum of 200 days.

"I have not seen any price increases yet but I have not doing a lot of enquiries this time of year," a distributor said. "There is no change at all to prices. January will be a month of some new insight because of the import quota. Maybe the price will go up but I don't think it will - people have quite good stocks or will go elsewhere to where prices are still the same."

"I did expect the quota to run out," he added. "It's not a big deal or big surprise for the quota to be used up in January and then there will be a few weeks of not knowing what is going to happen, I will just wait - I have patience."

Fastmarkets MB's domestic price assessment for commodity-size, grade-S235 square hollow sections made in Southern Europe was unchanged at €630-650 per tonne delivered on December 19.

CARRIE BONE

LONDON

EUROPE WIRE ROD: Quota questions continue ahead of Feb renewal

European prices for mesh-quality wire rod stayed flat across the Northern and Southern parts of the continent on Wednesday December 19, with questions over the future of the region's import quotas continuing.

Fastmarkets MB's weekly domestic price assessment for mesh-quality wire rod in both Southern and Northern Europe was at €540-560 (\$614-636) per tonne delivered on Wednesday, unchanged from last week.

The European Commission's import safeguard quota for wire rod - tariff codes: 7213 00 00 00, 7227 00 00 00 - is now more than 97% filled, with 1,027,610 tonnes of the original quota now gone and little activity expected ahead of its renewal in February.

Some companies were already looking for storage space near the EU border while deliveries have arrived that will not be able to fall into the quota's allowance and will need to wait until February to avoid a 25% tariff, a trader said.

In addition to uncertainty over what the new quotas will look like, with the industry calling for county-specific quotas and quarterly or even monthly quotas too, there is also the specter of the UK possibly leaving the EU in March without any type of trade deal.

"If the UK goes no-deal, will there be no safeguards?" a trader asked. "Will the UK be exempt from the new quotas, and if they are, will Turkey insist on the same exemptions?"

JETHRO WOOKEY

LONDON

SOUTHERN EUROPE REBAR: Low offers encourage small price dip ahead of holidays

The price for rebar produced and delivered in Southern Europe fell slightly on the low end on Wednesday December 19, with some low offers from Spain carrying into the year-end period.

Fastmarkets MB's weekly price assessment for domestic rebar in Southern Europe slipped to €520-540 (\$591-614) per tonne delivered on Wednesday, but there is very little activity predicted ahead of the New Year and the February renewal of the European Commission's safeguard import quota.

A trader reported offers from Spain at the new low of the range, while others are already expecting some tentative offers from importers ahead of the quota's renewal. Around 672,142 tonnes, or 94%, of the rebar quota - under tariff codes 7214 20 00 00 and 7214 99 10 00 - have been used up so far.

"There is already some push from importers, with people talking about the quota renewal in February," a producer said. "There are some import offers floating around for February delivery."

Yet there is still a lot of uncertainty surrounding the quotas, with recent calls from the industry for quotas to be applied separately to individual countries, and for quarterly or even monthly quotas rather than an annual one.

"It's not going to be that attractive to do business before February," a trader said.

JETHRO WOOKEY

LONDON

NORTHERN EUROPE REBAR: Year-end, quota uncertainty puts market on stand

The price for rebar produced and delivered in Northern Europe stayed flat on Wednesday December 19, with the year-end and uncertainty over import quotas keeping the market quiet.

Fastmarkets MB's weekly price assessment for domestic rebar in Northern Europe remained at €540-560 (\$614-636) per tonne delivered on Wednesday, with very little activity in the week while the market winds down for the year-end holidays.

The European Commission's safeguard import quota for rebar - under tariff codes 7214 20 00 00 and 7214 99 10 00 - has almost been filled, with 672,142 tonnes or 94% of the quota used up so far. The quotas will be renewed in early February, although the market knows little about what the new quotas will look like.

"We're waiting for the announcement from the EC, and they have to do it sometime in January at the latest," a producer said. "The industry is asking for quotas by country, and also quarterly or monthly quotas. Right now there's just more waiting and more uncertainty."

There will not be much in the way of concluded business before the quotas announcement is made, with buyers unlikely to be tempted to market amid such uncertainty and creditors likewise.

"Prices will probably stay flat from now until February, or when we hear about the quota, one trader said.

JETHRO WOOKEY

continued >



Carbon steel long products

S235-grade, 200x200mm, category-2 H-beam in Southern Europe was €630-645 per tonne delivered on Wednesday, unchanged week on week.

CARRIE BONE

LONDON

EUROPE BEAMS: Prices unchanged as market pauses for holidays

Domestic prices for steel beams in Europe were flat week on week due to the market winding down for Christmas holidays, sources said on Wednesday December 19.

Fastmarkets MB's weekly price assessment for domestic S235-grade, 200x200mm, category-2 H-beam in Northern Europe was at €620-645 (\$705-733) per tonne on December 19, flat week on week.

"Prices are stable as expected, everybody is closed now. All mills will increase prices when Europe is on holiday because nobody can react to it," a distributor said.

Mills have been pushing for price increases of €15-20 per tonne since November but no new business has yet been booked at these levels; this also comes at a time when feedstock costs have continued to fall.

Fastmarkets MB's index for Northern European HMS 1&2 (80:20) scrap material, the feedstock for H-beams and a general indicator for the global scrap market, has continued to fall in December, dropping to \$286.25 per tonne on December 18, down from \$316.69 per tonne cfr at the start of the month and \$331.43 per tonne cfr on November 1.

The corresponding weekly price assessment for domestic



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Carbon steel semi-finished products

METAL BULLETIN'S KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	415-420	-3.47%	▼ 17 Dec 18
Slab, Brazil export (fob main port) (\$/t)	430-475	-1.09%	▼ 14 Dec 18
Slab, South East/East Asia (cfr main port) (\$/t)	445-455	0%	17 Dec 18
Billet, CIS exports index (fob Black Sea port) (\$/t)	420	-0.71%	▼ 19 Dec 18
Billet, Turkish exports (fob main Turkish port) (\$/t)	420-440	0%	20 Dec 18
Billet, Turkish imports (cfr main Turkish port) (\$/t)	420-440	-2.27%	▼ 20 Dec 18
Billet, UAE imports (cfr Jebel Ali) (\$/t)	470-480	0%	18 Dec 18
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	480-490	0%	14 Dec 18
Billet, Indian exports (fob main India port) (\$/t)	430-435	-5.46%	▼ 14 Dec 18
Billet, South East Asia imports (cfr main port) (\$/t)	460-462	-0.32%	▼ 20 Dec 18
Billet, Iran export (fob Iranian ports) (\$/t)	385-390	-1.27%	▼ 19 Dec 18
Billet, Egypt imports (cfr main port) (\$/t)	440-445	0%	20 Dec 18

SINGAPORE

Southeast Asian billet market pressured by weak demand, aggressive Vietnamese offers

Import prices for steel billet in Southeast Asia remained subdued on Thursday December 20 amid low bids and minimal deals, after a major Vietnamese producer was heard slashing its offers this week.

Fastmarkets MB's daily import price assessment for billet in Southeast Asia was \$460-462 per tonne cfr Manila on Thursday, unchanged for a second day. Prices are little changed from those a week earlier, when they were at \$460-465 per tonne cfr.

Trading was thin amid lackluster demand during the year-end holiday season.

Only one transaction was reported in recent days. It involved billet from the Commonwealth of Independent States (CIS) sold to the Philippines at \$465 per tonne cfr Manila on Monday. No other deals were heard this week.

"It's near Christmas, so buying is very slow now in the Philippines," a Vietnam-based trader said on Thursday. Thai buyers are also not in a hurry to procure materials, a trader in Thailand said.

Filipino buyers indicated their interest at around \$450-455 per tonne cfr Manila this week. Thai buyers were looking to buy at around \$430-435 per tonne cfr Thailand, while those in Indonesia were heard to be bidding at \$460 per tonne cfr on Thursday.

Additional pressure on regional prices came in the form of cheaper billet in Vietnam, which led to Southeast Asian importers either reducing their bids or keeping them low.

Major Vietnamese steelmaker Formosa Ha Tinh Steel Corp surprised market participants on Monday with its low domestic offers of around \$414-420 per tonne cif for 150mm square billet to northern and southern Vietnam.

A trader in Southeast Asia estimated that the mill's offers on Monday were equivalent to about \$450-455 per tonne cfr Southeast Asia after taking into account additional logistical and transportation costs. But on Wednesday, billet buyers in Thailand said the Vietnamese mill had reduced its offer to \$445 per tonne cfr Thailand.

"But the mill is denying that they are exporting billet currently," the Vietnam-based trader said.

Prices from Formosa Ha Tinh Steel are not taken into consideration in Fastmarkets MB's assessment because the grade of the mill's billet falls outside of the price specifications. The mill is said to be producing billets of SD295 grade, instead of the more common grades in Southeast Asia such as 5sp and 3sp.

Offers from mills in the CIS stood at \$462-463 per tonne cfr Manila and \$450 per tonne cfr Thailand on Thursday, down from \$465 per tonne cfr Manila a week earlier.

Malaysian cargoes were offered at around \$460-480 per tonne cfr Manila.

Iranian offers were heard at \$445-450 per tonne cfr Thailand this week. These are excluded from Fastmarkets MB's assessment because they fall below mainstream levels due to the United States' trade sanctions on Iran.

Vietnamese billet produced from induction furnaces was available at \$455-460 per tonne cfr Manila on Thursday. These are also excluded from the assessment because they tend to be lower than mainstream prices due to the inferior quality of such products.

FIONA LAM



Stainless & special steels

13,700 yuan per tonne on Wednesday, up 300 yuan per tonne from a week earlier.

PAUL LIM

METAL BULLETIN'S KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HR Sheet, Asia import (cif East Asian port) (\$/t)	2,180-2,280	-1.76%	▼ 04 Jul 18
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	1,860-1,930	-2.07%	▼ 19 Dec 18
Grade 304 2mm CR sheet EU export (fob N European port) (€/t)	2,559-2,634	-2.42%	▼ 27 Jul 18

SINGAPORE

East Asian stainless steel prices continue slide on year-end lull

Import prices for stainless steel in East Asia continued on a downward trend over the past week amid the year-end lull.

Fastmarkets MB's import price assessment for 304 stainless 2mm trimmed cold-rolled coil in East Asia was \$1,860-1,930 per tonne cif for the week ended Wednesday December 19, down \$40 per tonne from a week earlier.

Fastmarkets MB's import price assessment for 304 stainless trimmed hot-rolled coil in the same region was \$1,720-1,770 per tonne cif for the same period, widening downward by \$70-90 per tonne from \$1,790-1,860 per tonne cif a week earlier.

Industry sources said demand was weak in Asia due to the year-end seasonal lull.

"Many market participants are already preparing to wind down their business activities in preparation for the year-end holiday season, so there is very thin demand," a trader in China said.

There was not a lot of negotiations made for spot cargoes, with sellers in both Southeast Asia and China reporting thin transactions.

"There are almost no spot price negotiations in the market. Some mills have not issued any offers at all unless they have firm inquiries from buyers," a service center source in Southeast Asia said.

Offers for stainless HRC were reported at \$1,770-1,850 per tonne cif, compared with \$1,790-1,890 per tonne cif in the previous week.

Stainless CRC were generally offered around \$1,860-1,950 per tonne cif, down from \$1,900-2,000 per tonne cif a week earlier.

Trading activity is expected to resume only after the New Year, but there is little chance of a strong uptick in demand even in January.

"The market is likely to remain muted into January until the Lunar New Year period. The market condition for after the Lunar New Year remains unclear, so it is not easy to describe how demand will be like then," a source at a stainless steel mill said.

Nickel prices edged up over the past week, however.

The three-month nickel contract on the London Metal Exchange ended Wednesday's official trading session at \$10,850-10,855 per tonne, up \$75 per tonne from \$10,775-10,780 per tonne the previous week.

China's domestic market showed some signs of rebounding over the past week, although the effect has yet to spread over to rest of the East Asian market.

Fastmarkets MB's price assessment for 304 stainless CRC in the country's major market of Wuxi was 14,300-14,800 (\$2,074-2,146) per tonne including VAT for the week ended Wednesday, narrowing upward by 100 yuan per tonne week on week.

Prices for stainless 304 stainless HRC in Wuxi were at 13,600-



Ferrous raw materials

METAL BULLETIN'S KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	72.26-72.26	6.81% ▲	20 Dec 18
Iron ore pellet index cfr Qingdao (65% fe)	118.58-118.58	-1.27% ▼	14 Dec 18

SHANGHAI, SINGAPORE

IRON ORE DAILY: No holiday lull for SGX's new high-grade derivative contract; physical prices up again

Singapore Exchange's 65% Fe iron ore derivative contract continues to lend transparency to the high-grade segment, with trades registered for August-December 2019 months on Thursday December 20 and physical prices up amid active trading.

MB 62% FE IRON ORE INDEX:

\$72.26 per tonne cfr Qingdao, up \$3.11 per tonne.

MB 62% FE PILBARA BLEND FINES INDEX:

\$72.09 per tonne cfr Qingdao, up \$3.14 per tonne.

MB 62% FE IRON ORE INDEX-LOW ALUMINA:

\$73.97 per tonne cfr Qingdao, up \$1.91 per tonne.

MB 58% FE PREMIUM INDEX:

\$63.51 per tonne cfr Qingdao, up \$1.75 per tonne.

MB 65% FE IRON ORE INDEX:

\$86.90 per tonne cfr Qingdao, up \$1.60 per tonne.

MB 62% FE CHINA PORT PRICE INDEX:

553 yuan per wet metric tonne (implied 62% Fe China Port Price \$71 per dry tonne), up 1 yuan per wmt.

KEY DRIVERS

A total of 2,550 lots or 255,000 tonnes of the 65% Fe iron ore derivative were traded and cleared by 18:30 Singapore time on Thursday. Trades were done for each calendar month from January to December 2019.

Thursday was the first time that trades were registered beyond the second half of 2019, "which shows that the contract is developing pretty well", a senior executive at a broker said.

The derivative contract, which is settled based on Fastmarkets' MB 65% Fe Iron Ore Index, was launched on December 3 and has attracted participation from miners such as Anglo American, banks, traders and funds, among others.

Prior to the launch, market participants had cited the ability of the derivative contract to provide a visible forward curve as one of the key reasons why they saw a need for it.

In the physical iron ore market, prices also jumped again in the day following an uptick in China's ferrous futures in the afternoon.

Trading was very active at Chinese ports amid moderately higher prices, while seaborne cargoes also changed hands at stronger fixed prices or premiums on indices.

To improve air quality, north China's steel hub of Tangshan announced further industrial restrictions on Thursday including a full-stop to local sintering production during December 20-31, according to sources.

Upgraded from earlier restrictions of 40-100%, the new order could further increase local mills' need for iron ore lumps, a Chinese steelmaker source said.

Due to a better reception of lower grade materials in China, Fortescue Metals Group is narrowing the downward price adjustment for January shipments of its 56.5% Fe Super Special fines and 58.2% Fe Fortescue Blend fines to 37% and 28% respectively, from 40% and 29% for December shipments, according to sources.

The MB 62% Fe Iron Ore Index, published daily by Fastmarkets MB, rose \$3.11 per tonne on Thursday, while the daily MB 65% Fe Iron Ore Index 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.

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

QUOTE OF THE DAY

"Iron ore inventories have stayed at relatively low levels at Chinese ports, so prices are more prone to rise than to fall," a trading source in east China told Fastmarkets.

TRADES/OFFERS HEARD IN THE MARKET

- Rio Tinto, tender, 170,000 tonnes of 61% Fe Pilbara Blend fines, sold at \$70.93 per tonne cfr China, laycan January 3-12.
- Vale, Global Ore, 100,000 tonnes of 65% Fe Iron Ore Carajas, traded at \$87 per tonne cfr China, bill of lading dated November 19.
- Beijing Iron Ore Trading Center (Corex), joint cargo, 70,000 tonnes of 62% Fe Pilbara Blend fines, traded at the January average of a 62% Fe index, plus a premium of \$1.40 per tonne; 100,000 tonnes of 62.5% Fe Pilbara Blend lumps, traded at the January average of a 62% Fe index and its lump premium, adjusted for Fe content, plus a premium of \$1.40 per tonne., laycan January 12-21.
- Corex, 170,000 tonnes of 62% Fe Pilbara Blend fines, sold at the January average of a 62% Fe index, plus a premium of \$1.85 per tonne, laycan January 14-23.
- BHP, Corex, joint cargo, 90,000 tonnes of 61% Fe Jimblebar fines, offered at the January average of two 62% Fe indices, adjusted for Fe content, plus a discount of \$6.80 per tonne; 110,000 tonnes of 62.4% Fe Newman fines, offered at the January average of a 62% Fe index, adjusted for Fe content, plus a premium of \$2.15 per tonne, laycan January 1-10 (Bid made at a discount of \$7.25 per tonne, and a premium of \$1.25 per tonne).
- Corex, 90,000 tonnes of 61% Fe Jimblebar fines, offered at the January average of two 62% Fe indices, adjusted for Fe content, plus a discount of \$6.50 per tonne, laycan January 1-10 (Bid made at a discount of \$7.35 per tonne).
- Global Ore, joint cargo, 90,000 tonnes of 62% Fe Mining Area C fines, offered at the January average of a 62% Fe index, plus a discount of \$2.30 per tonne; 110,000 tonnes of 62% Fe Newman fines, offered at the January average of a 62% Fe index, plus a premium of \$2.20 per tonne, laycan January 1-10.
- Global Ore, 177,000 tonnes of 62% Fe Standard Sinter Feed Guaiba, offered at the January average of the MB 62% Fe Iron Ore Index and its value-in-use plus a premium of \$1.80 per tonne, bill of lading dated December 7.
- Anglo American, tender, joint cargo, 50,000 tonnes of 64.3% Fe Kumba Standard lumps, and 120,000 tonnes of 63.8% Fe Kumba

continued >



Ferrous raw materials

Standard fines, laycan December 22-January 5.

- Vale, tender, 165,000 tonnes of 64.55% Fe Lump Ore Carajas, sold late on Wednesday at the February average of the MB 62% Fe Iron Ore Index, adjusted for Fe content, plus a premium of \$17.20 per tonne, bill of lading dated December 8.

PORT PRICES

Pilbara Blend fines was trading at around 548-560 yuan per wmt in Tangshan city and in Shandong province on Thursday, compared with 545-555 yuan per wmt a day earlier, sources told Fastmarkets.

The latest price range was equivalent to \$70.30-71.90 per tonne cfr China.

DALIAN COMMODITY EXCHANGE AFTERNOON CLOSE

The most-traded May iron-ore futures contract closed at 496.50 yuan per tonne on Thursday, up by 9.50 yuan per tonne from Wednesday's closing price.

DEEPALI SHARMA, JULY ZHANG, ALEX THEO

SHANGHAI

COKING COAL DAILY: Seaborne market still deadlocked, PCI prices soften

The seaborne coking coal market remained in a stalemate on Thursday December 20 with offers made at prevailing levels failing to pique the interest of buyers.

"I was offered three cargoes of premium low-vol hard coking coal at around \$210-212 per tonne cfr China during the day. Though sellers said there is room for negotiation, I'm not ready to commit yet," a northeastern Chinese mill source said.

A Chinese trader echoed the sentiment.

"End users are generally unwilling to buy at this juncture.

Seaborne prices are still not attractive enough for them to take the risk of buying now, because buyers expect prices to fall further in January-February," he said.

In the pulverized coal injection (PCI) segment, some 60,000 tonnes of higher-ranked materials were traded around \$123 per tonne fob Australia, Fastmarkets heard.

"We are still worried about the uncertainties surrounding the ban on the customs clearance of imported coal. We will refrain from buying seaborne PCI until next year and buy from the port should the need arise," a source at a private Chinese mill said.

Meanwhile, sources told Fastmarkets that a mine in Queensland, Australia that produces second-tier PCI has encountered some disruptions to its production. As such, its sales to the spot market will be affected until the end of the first quarter of next year.

No further details were heard at the time of writing.

A Chinese mill source with knowledge of the disruptions at the mine downplayed its effect on the PCI market.

"The outlook for the steel market has not been too positive. The production disruption at the mine will not have an adverse impact on the PCI market," the source said.

The Dalian Commodity Exchange's most-traded May hard coking coal contract closed at 1,191 yuan (\$173) per tonne on Thursday, down 4.50 yuan per tonne from Wednesday.

The benchmark May coke contract closed at 1,986 yuan per tonne, up 9 yuan per tonne for the day.

Fastmarkets' MB fob Australia Premium Hard Coking Coal Index was flat at \$226.74 per tonne, while the cfr China index rose \$0.27 per tonne to \$205.80 per tonne.

The hard coking coal indices were also unchanged, at \$186.04 per tonne fob Australia and \$195.23 per tonne cfr China.

In the low-vol PCI segment, the cfr China index fell \$0.94 per tonne to \$135.87 per tonne while the fob Australia equivalent shed \$2.44 per tonne to \$124.30 per tonne.

SOPHIE ZHAO

DNEPR

Russia's Metalloinvest to upgrade blast furnaces, pig iron capacity unchanged

Leading pig iron exporter Metalloinvest is to modernize two of its four blast furnaces before the end of 2020, but will keep its pig iron capacity largely unchanged, the Russian company said this week.

A major global supplier of iron ore, pig iron and hot-briquetted iron (HBI), Metalloinvest awarded the upgrade contract to Netherlands-based global equipment supplier Danieli Corus, which will be upgrading the companies No2 and No3 blast furnaces its Ural Steel facility at Novotroitsk in the Orenburg region to the south of Moscow.

"There will be no significant changes [in output]," a Metalloinvest spokesman told Fastmarkets.

A Danieli Corus spokesman said the upgrade would make the furnaces more effective.

"The upgraded blast furnaces will be able to produce their hot metal more efficiently and will be able to achieve longer campaign lengths," he said. "[But] they will not be enlarged to such an extent that the annual production will become significantly higher."

The commissioning of BF No2 is scheduled for the second quarter of 2020, and the company expects BF No3 to be back up and running again in the fourth quarter of 2020.

BF No3 will only be stopped for modernization once BF No2 is running at normal rates again after the upgrade, Metalloinvest told Fastmarkets.

BF No2 has been out of action since early 2016, Fastmarkets understands.

"During the re-equipping of BF No3, BFs No1, No2 and No4... will remain in constant operation," the Metalloinvest spokesman said.

"The re-equipping of blast furnaces is an important step in the development programme for Ural Steel, which also includes the modernization of the plant's electric-arc furnaces," Andrey Varichev, Metalloinvest's chief executive officer said.

Metalloinvest will replace two existing electric-arc furnaces (EAFs) in 2019.

The furnaces will be transitioned to using flexible modular furnace (FMF) technology, which will provide flexibility in the use of various charge components, with the possibility of increasing the share of hot metal in the charge to 85%, according to Metalloinvest.

Total capacity of two new EAFs will be above 2.2 million tonnes per year, roughly equal to existing steelmaking capacities at Ural Steel, although the share of hot metal in the charge could be increased up to 85%, the company added.

In 2017, Metalloinvest produced a combined 4.8 million tonnes of crude steel at its Ural Steel plant and at its Oskol Electrometallurgical Plant (OEMK) at Sary Oskol in the Belgorod region west of Moscow, using just 600,000 tonnes of pig iron. The company also used 3.4 million tonnes of direct-reduced iron or HBI in steelmaking last year.

The company produced 2.7 million tonnes of pig iron in 2017, while the installed capacity of the three blast furnaces at Ural Steel is around 3 million tonnes.

continued >



Ferrous raw materials

Once BF No2 resumes operation and BF No3 is halted for modernization, the installed capacity of Ural Steel will decrease to around 2.5 million tonnes, Fastmarkets calculates.

If the pig iron share used to produce steel at the facility reaches 85% and capacity falls, the company could cut shipments to the market.

In 2017, Metalloinvest supplied 2.1 million tonnes of pig iron to the market. Traditionally, Metalloinvest exports around 95% of its pig iron.

Fastmarkets' CIS export price assessment for high-manganese pig iron was stable at \$355-360 per tonne fob Black Sea on December 13 on low trading activity before the holiday season in key outlets.

The company said the investment in the project will exceed 7 billion roubles or \$104.95 million, including 18% VAT.

"In the future, the programme will involve the modernization of BF No4 with the subsequent transfer to... predominantly using iron ore pellets," the company said.

MARINA SHULGA

LONDON

Tosyali Algeria commissions 2.5m tpy direct-reduced iron plant

Steelmaker Tosyali Algeria has announced the completion of a 'state-of-the-art' direct reduced iron-making (DRI) plant with a nameplate capacity of 2.5 million tonnes per year.

In a press release this week, Suhat Korkmaz, chief executive officer of Tosyali Holdings, the Turkey-headquartered parent company of Tosyali Algeria, said the plant, "provides Tosyali Algeria with greater flexibility to produce high-quality steel products and will eliminate the need to purchase imported scrap."

The plant was supplied by Midrex Technologies and consortium partner Paul Wurth.

The plant is capable of simultaneously producing hot and cold direct reduced iron (HDRI and CDRI).

Commissioning of the plant began in July 2018 and production of CDRI started in late November 2018. HDRI production is expected to begin in February 2019, which also is the scheduled official plant start-up.

The DRI plant will feed a 2.3 million tpy electric arc furnace (EAF) that was commissioned in the spring of this year. EAF's can be fed with both DRI and scrap.

This comes at a time when the market believes that increasing domestic steel production in Algeria is likely to end the country's reliance on billet imports.

ROSS YEO



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NEW YORK FUTURES			
	Price	Change†	Assessed
Comex: Copper high grade cents/lb			
Settlement	272.15	-1.7%	▼ 19 Dec 18
Open interest	214,050	2.54%	▲ 18 Dec 18
Stocks (short ton)	115,984	-5.05%	▼ 18 Dec 18
Comex: Gold \$/troy oz			
Settlement	1,252.10	0.62%	▲ 19 Dec 18
Open interest	412,485	2.54%	▲ 18 Dec 18
Stocks (troy oz)	8,338,693	0%	18 Dec 18
Nymex: Palladium \$/troy oz			
Settlement	1,240.20	1.65%	▲ 19 Dec 18
Stocks (troy oz)	46,538	0.64%	▲ 18 Dec 18
Nymex: Platinum \$/troy oz			
Settlement	796.00	-1.38%	▼ 19 Dec 18
Stocks (troy oz)	173,474	-0.06%	▼ 18 Dec 18
Comex: Silver cents/troy oz			
Settlement	1,470.20	-0.16%	▼ 19 Dec 18
Open interest	172,860	-0.7%	▼ 18 Dec 18
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	13,635	0.44%	▲ 20 Dec 18
Copper yuan/tonne	48,270	-2.11%	▼ 20 Dec 18
Nickel cathode yuan/tonne	90,140	1.74%	▲ 20 Dec 18
Tin ingot yuan/tonne	144,300	-0.07%	▼ 20 Dec 18
Zinc yuan/tonne	21,305	-0.86%	▼ 20 Dec 18
Steel rebar month 1 yuan/tonne	3,782	6.78%	▲ 20 Dec 18
Steel rebar month 2 yuan/tonne	3,557	-3.81%	▼ 20 Dec 18
Steel rebar month 3 yuan/tonne	3,531	0.97%	▲ 20 Dec 18
Weekly stocks deliverable			
Aluminium (tonnes)	688,825	-3.43%	▼ 14 Dec 18
Copper (tonnes)	122,222	-1.34%	▼ 14 Dec 18
Nickel cathode (tonnes)	14,517	-2.79%	▼ 14 Dec 18
Tin ingot (tonnes)	8,328	-1.15%	▼ 14 Dec 18
Zinc (tonnes)	24,879	-7.34%	▼ 14 Dec 18
Steel rebar (tonnes)	2,134	0%	14 Dec 18
DAILY METAL AND STEEL			
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>			
	Price	Change†	Assessed
Aluminium high grade \$			
Cash official	1,922.50-1,923.50	-0.03%	▼ 20 Dec 18
Cash unofficial	1,931.50-1,933.50	0.44%	▲ 19 Dec 18
3 months official	1,923.00-1,923.50	-0.43%	▼ 20 Dec 18
3 months unofficial	1,931.00-1,933.00	-0.21%	▼ 19 Dec 18
LME Tapo notional average price (NAP)	1,946.69	-0.61%	▼ 19 Dec 18
LME stocks (tonnes)	1,254,125	14.54%	▲ 19 Dec 18
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	1,395.00-1,405.00	-1.06%	▼ 20 Dec 18
LME cash unofficial	1,450.00-1,460.00	2.83%	▲ 19 Dec 18
LME 3 months official	1,390.00-1,410.00	-1.06%	▼ 20 Dec 18
LME 3 months unofficial	1,445.00-1,455.00	3.2%	▲ 19 Dec 18
LME stocks (tonnes)	11,660	-3.32%	▼ 19 Dec 18

	Price	Change	Assessed
N. American special aluminium alloy			
LME cash official	1,380.00-1,390.00	0%	20 Dec 18
LME cash unofficial	1,392.50-1,402.50	0.54%	▲ 19 Dec 18
LME 3 months official	1,415.00-1,420.00	0.53%	▲ 20 Dec 18
LME 3 months unofficial	1,405.00-1,415.00	1.44%	▲ 19 Dec 18
LME stocks (tonnes)	133,580	-1.08%	▼ 19 Dec 18
Copper grade A \$			
LME cash official	6,014.50-6,015.00	-2.92%	▼ 20 Dec 18
LME cash unofficial	5,997.00-5,999.00	-2.57%	▼ 19 Dec 18
LME 3 months official	6,030.00-6,035.00	-2.46%	▼ 20 Dec 18
LME 3 months unofficial	6,020.00-6,022.00	-2.08%	▼ 19 Dec 18
LME Tapo notional average price (NAP)	6,144.88	-0.6%	▼ 19 Dec 18
LME stocks (tonnes)	128,225	6.88%	▲ 19 Dec 18
Lead \$			
LME cash official	1,961.00-1,961.50	0.45%	▲ 20 Dec 18
LME cash unofficial	1,939.00-1,941.00	-1.52%	▼ 19 Dec 18
LME 3 months official	1,962.00-1,964.00	0.1%	▲ 20 Dec 18
LME 3 months unofficial	1,946.00-1,948.00	-1.47%	▼ 19 Dec 18
LME stocks (tonnes)	107,625	0.63%	▲ 19 Dec 18
Nickel \$			
LME cash official	10,880.00-10,885.00	0.79%	▲ 20 Dec 18
LME cash unofficial	10,840.00-10,850.00	1.24%	▲ 19 Dec 18
LME 3 months official	10,985.00-10,990.00	1.15%	▲ 20 Dec 18
LME 3 months unofficial	10,920.00-10,930.00	1.27%	▲ 19 Dec 18
LME stocks (tonnes)	209,148	-0.57%	▼ 19 Dec 18
Tin \$			
LME cash official	19,350.00-19,375.00	-0.22%	▼ 20 Dec 18
LME cash unofficial	19,310.00-19,360.00	0.29%	▲ 19 Dec 18
LME 3 months official	19,275.00-19,325.00	-0.52%	▼ 20 Dec 18
LME 3 months unofficial	19,275.00-19,325.00	0.26%	▲ 19 Dec 18
LME stocks (tonnes)	2,800	-3.78%	▼ 19 Dec 18
Zinc special high grade \$			
LME cash official	2,598.00-2,600.00	-3.18%	▼ 20 Dec 18
LME cash unofficial	2,591.00-2,593.00	-2.21%	▼ 19 Dec 18
LME 3 months official	2,538.00-2,539.00	-1.89%	▼ 20 Dec 18
LME 3 months unofficial	2,535.00-2,537.00	-1.51%	▼ 19 Dec 18
LME stocks (tonnes)	132,325	16.28%	▲ 19 Dec 18
Cobalt min 99.3%			
LME cash official	54,000.00-55,000.00	-0.91%	▼ 20 Dec 18
LME 3 months official	54,000.00-55,000.00	-0.91%	▼ 20 Dec 18
LME stocks (tonnes)	802.00	-0.37%	▼ 19 Dec 18
Molybdenum \$			
LME cash official	24,000.00-26,000.00	0.00%	20 Dec 18
LME 3 months official	24,000.00-26,000.00	0.00%	20 Dec 18
LME stocks (tonnes)	0.00	0%	19 Dec 18

† week-on-week change

continued >



	Price	Change	Assessed
Gold \$/troy oz			
London morning	1,248.60	0.31% ▲	19 Dec 18
London afternoon	1,255.00	0.74% ▲	19 Dec 18
Handy/Harman	1,255.00	0.74% ▲	19 Dec 18
Silver per troy oz			
London spot pence	1,158.00	-0.86% ▼	19 Dec 18
London spot cents	1,464.50	-0.07% ▼	19 Dec 18
Handy/Harman	1,480.20	0.22% ▲	19 Dec 18
Palladium \$/troy oz			
London morning	1,263.00	0.64% ▲	19 Dec 18
London afternoon	1,253.00	-0.56% ▼	19 Dec 18
Platinum \$/troy oz			
London morning	791.00	0.51% ▲	19 Dec 18
London afternoon	791.00	0.13% ▲	19 Dec 18
Kuala Lumpur tin market			
Tin \$/tonne	19,300.00	0.52% ▲	20 Dec 18
ICDX			
Tin PB300 settlement price \$/tonne	19,135.00	0.98% ▲	20 Dec 18
Tin PB300 volume, tonnes	44	4300% ▲	20 Dec 18
RAND FIXING PRICES			
<i>Rand fixing prices per tonne for London Metal Exchange trade</i>			
	Price	Change†	Assessed
Copper	86,401.26	-1.24% ▼	20 Dec 18
Aluminium	27,629.73	1.7% ▲	20 Dec 18
Lead	28,175.57	2.17% ▲	20 Dec 18
Zinc	37,347.18	-1.49% ▼	20 Dec 18
Nickel	156,355.41	2.53% ▲	20 Dec 18
Tin	278,308.31	1.55% ▲	20 Dec 18
EXCHANGE RATES			
	Price	Change†	Assessed
LME settlement conversion rates			
\$/£	1.2671	0.1% ▲	20 Dec 18
\$/¥	111.7900	-1.5% ▼	20 Dec 18
\$/€	1.1451	0.72% ▲	20 Dec 18
Closing rates, midpoint			
\$/£	1.2643	-0.14% ▼	19 Dec 18
\$/¥	112.2850	-0.82% ▼	19 Dec 18
\$/€	1.1422	0.49% ▲	19 Dec 18
£/€	1.1069	-0.63% ▼	19 Dec 18
\$/CNY	6.8955	0.09% ▲	19 Dec 18
BASE METALS ARBITRAGE			
	Price	Change†	Assessed
Aluminium			
Import arbitrage, \$/tonne	-404.41*	-5.8% ▼	20 Dec 18
Import arbitrage, yuan/tonne	-2,796.61*	-5.37% ▼	20 Dec 18
Copper			
Import arbitrage, \$/tonne	-63.33*	-45.82% ▼	20 Dec 18
Import arbitrage, yuan/tonne	-437.96*	-45.57% ▼	20 Dec 18
Nickel			
Import arbitrage, \$/tonne	316.43*	121.22% ▲	20 Dec 18
Import arbitrage, yuan/tonne	2,188.17*	122.21% ▲	20 Dec 18
Zinc			
Import arbitrage, \$/tonne	-97.26*	-6.62% ▼	20 Dec 18
Import arbitrage, yuan/tonne	-672.58*	-6.19% ▼	20 Dec 18

MB BASE METAL PREMIUMS*All prices \$/tonne unless otherwise stated***MB Copyright*

	Price	Change†	Assessed
Copper			
Annual premium 8mm wire rod, cif Nhava Sheva, \$/tonne	130-175*	-12.86% ▼	07 Sep 18
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	18 Dec 18
Germany, Grade A, cathode, delivered, \$/tonne	85.0-95.0*	0%	18 Dec 18
North European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	0%	18 Dec 18
South European warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	0%	18 Dec 18
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	65.0-70.0*	0%	18 Dec 18
Leghorn, copper average premium, Grade A, cathode, cif, \$/tonne	67.00*	0%	21 Aug 18
Japan, copper, Grade A, cathode, cif, \$/tonne	80.0-90.0*	0%	18 Dec 18
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	85.0-90.0*	0%	18 Dec 18
South Korea, copper average premium, Grade A, cathode, cif, \$/tonne	70.00*	0%	21 Aug 18
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	15.0-20.0*	0%	18 Dec 18
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	15.0-20.0*	0%	18 Dec 18
Southeast Asia, Grade A cathode, cif, \$ per tonne	80.0-90.0*	0%	18 Dec 18
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	55.0-76.0*	-0.76% ▼	20 Dec 18
Shanghai, copper average premium, Grade A, cathode, in-warehouse, \$/tonne	79.00*	5.33% ▲	24 Aug 18
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	55.0-72.0*	0%	20 Dec 18
Shanghai, copper average premium, Grade A, cathode, cif, \$/tonne	79.00*	6.76% ▲	24 Aug 18
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	60.0-72.0*	0%	20 Dec 18
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	55.0-60.0*	0%	20 Dec 18
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	55.0-63.0*	-3.28% ▼	20 Dec 18
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	63.0-76.0*	-0.71% ▼	20 Dec 18
Taiwan, Grade A cathode, cif, \$ per tonne	73.0-90.0*	0%	18 Dec 18
MB free market US: High-grade cathode premium indicator, \$/tonne	154.3-165.3*	0%	18 Dec 18
United States warrants, Grade A cathode, \$/tonne	10.0-15.0*	0%	18 Dec 18
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	60.0-75.0*	-3.57% ▼	19 Dec 18
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot weighted average, \$/tonne	87.00*	2.35% ▲	24 Aug 18
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, \$/tonne	65.00-80.00*	-6.45% ▼	18 Dec 18
Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, \$/tonne	90.00*	0%	21 Aug 18
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	8.0-25.0*	0%	18 Dec 18
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	8.0-25.0*	0%	18 Dec 18

† week-on-week change

continued >



	Price	Change	Assessed		Price	Change	Assessed
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	18 Dec 18	Aluminium extrusion billet, cif Turkey (Marmara region) duty-paid over LME cash pay, \$/gross tonne	270.0-300.0*	0%	07 Dec 18
Aluminium P1020A, cif Shanghai, spot weighted average, \$/tonne	99.00*	0%	21 Aug 18	Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	390.0-420.0*	-1.22%	▼ 14 Dec 18
Aluminium P1020A, Singapore, fob, \$/tonne	60.0-70.0*	-7.14%	▼ 18 Dec 18	Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	370.0-410.0*	-6.02%	▼ 14 Dec 18
Aluminium P1020A, South Korea, fca, \$/tonne	75.0-90.0*	-5.71%	▼ 18 Dec 18	Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	15.0-18.0*	22.22%	▲ 14 Dec 18
Aluminium P1020A, Malaysia, fob, \$/tonne	60.0-70.0*	-7.14%	▼ 18 Dec 18	Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	14 Dec 18
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	18 Dec 18	Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) \$/tonne	105.0-120.0*	0%	09 Feb 18
Aluminium P1020A, Taiwan, cif, \$/tonne	70.0-80.0*	0%	18 Dec 18	Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) \$/tonne	80.0-100.0*	0%	09 Feb 18
Aluminium P1020A, Antwerp, in-warehouse duty-unpaid, \$/tonne	60.0-73.0*	-3.62%	▼ 18 Dec 18	Lead			
Aluminium P1020A, Antwerp, in-warehouse duty-paid, \$/tonne	120.0-128.0*	-3.88%	▼ 18 Dec 18	North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	18 Dec 18
Aluminium P1020A, Vlissingen, in-warehouse duty-unpaid, spot, \$/tonne	60.0-73.0*	-3.62%	▼ 18 Dec 18	Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-25.0*	0%	18 Dec 18
Aluminium P1020A, Vlissingen, in-warehouse duty-paid, spot, \$/tonne	120.0-128.0*	-3.88%	▼ 18 Dec 18	East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	15.0-25.0*	0%	18 Dec 18
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	165.0-175.0*	-2.86%	▼ 18 Dec 18	Southeast Asia, min 99.97% cif, \$/tonne	60.0-75.0*	0%	18 Dec 18
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	170.0-180.0*	0%	18 Dec 18	Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	18 Dec 18
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	80.0-90.0*	0%	18 Dec 18	Taiwan, 99.97% purity, cif, \$/tonne	40.0-85.0*	0%	18 Dec 18
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	60.0-80.0*	0%	18 Dec 18	Taiwan, 99.99% purity, cif, \$/tonne	135.0-145.0*	0%	18 Dec 18
Aluminium P1020A, cif main Japanese ports, spot weighted average, \$/tonne	123.00*	0%	20 Mar 18	India, 99.97% purity, cif, \$/tonne	40.0-100.0*	0%	18 Dec 18
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	13,700-14,000*	-1.07%	▼ 19 Dec 18	India, 99.99% purity, cif, \$/tonne	140.0-160.0*	0%	18 Dec 18
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,600-1,630*	-1.37%	▼ 19 Dec 18	South European warrants, 99.97% purity, in-warehouse, \$/tonne	15.0-30.0*	0%	18 Dec 18
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	103.0-103.0*	-21.97%	▼ 01 Oct 18	Rotterdam, 99.97% purity, duty-paid fca, \$/tonne	65.0-75.0*	0%	18 Dec 18
Aluminium extrusion billet premium 6063 cif Japan, yearly, \$/tonne	140.0-150.0*	-6.45%	▼ 12 Jan 18	Rotterdam, 99.99% purity, duty-paid fca, \$/tonne	165.0-170.0*	0%	18 Dec 18
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	120.0-130.0*	-3.85%	▼ 18 Dec 18	Italy, 99.97% purity, duty-paid fca, \$/tonne	120.0-130.0*	0%	18 Dec 18
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	480.0-500.0*	-2%	▼ 14 Dec 18	US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	18 Dec 18
Aluminium P1020A, delivered US midwest, spot, \$/lb	0.188-0.193*	-1.3%	▼ 18 Dec 18	US lead premium 99.97%, delivered domestic, \$/lb	0.09-0.11*	0%	18 Dec 18
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	18 Dec 18	US lead premium 99.97%, delivered domestic, cents/lb	9.00-11.00*	0%	18 Dec 18
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	260.0-270.0*	0%	18 Dec 18	US lead premium 99.99%, delivered domestic, cents/lb	11.00-13.00*	0%	18 Dec 18
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	160.0-170.0*	0%	18 Dec 18	Nickel			
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	300.0-330.0*	0%	07 Dec 18	Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	200.0-210.0*	0%	18 Dec 18
Aluminium extrusion billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	520.0-540.0*	-1.85%	▼ 14 Dec 18	Shanghai, nickel average premium, 99.8% purity in-warehouse, \$/tonne	190.00*	2.7%	▲ 21 Aug 18
Aluminium extrusion billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	500.0-540.0*	0%	14 Dec 18	Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	190.0-200.0*	-2.5%	▼ 18 Dec 18
Aluminium extrusion billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	500.0-520.0*	-3.77%	▼ 07 Dec 18	Shanghai, nickel premium, 99.8% purity full plate, cif, \$/tonne	185.00*	5.71%	▲ 21 Aug 18
Aluminium extrusion billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	200.0-230.0*	0%	23 Nov 18	Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	110-180*	0%	18 Dec 18
Aluminium extrusion billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	140.0-155.0*	1.72%	▲ 19 Oct 18	Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	18 Dec 18
				East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	100-160*	0%	18 Dec 18
				East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	18 Dec 18
				North European warrants, min 99.80%, in-warehouse, \$/tonne	190-230*	0%	18 Dec 18
				uncut cathodes premium indicator	190.0-250.0*	0%	18 Dec 18

† week-on-week change

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	Price	Change	Assessed
4x4 cathodes premium indicator	450.0-500.0*	0%	18 Dec 18
briquettes premium indicator	235.0-265.0*	0%	18 Dec 18
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	35-45*	0%	18 Dec 18
Nickel briquette premium, delivered consumer works US, US cents per pound	24-28*	0%	18 Dec 18
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	475-550*	0%	18 Dec 18
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	410-460*	0%	18 Dec 18
Rotterdam spot premium 99.85% ingot, in-warehouse \$/tonne	275-300*	0%	18 Dec 18
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	15-30*	0%	18 Dec 18
Singapore spot premium, 99.9% ingots, in-warehouse \$/tonne	25-75*	0%	18 Dec 18
Singapore spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	250-300*	0%	18 Dec 18
Shanghai spot premium, 99.85% ingots, cif, \$/tonne	150-170*	0%	18 Dec 18
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	18 Dec 18
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	18 Dec 18
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	18 Dec 18
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	500-600*	0%	18 Dec 18
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	550-625*	0%	18 Dec 18
US New York spot, cents/lb	946-947	-1.76%	▼ 25 Jun 18
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	10.0-25.0*	0%	18 Dec 18
MB EU: Special high grade, fca Rotterdam, \$/tonne	115.0-125.0*	-1.23%	▼ 18 Dec 18
Malaysia in-warehouse, 99.995% SHG ingots, \$/tonne	120.0-140.0*	4%	▲ 18 Dec 18
Malaysia fca, 99.995%, \$/tonne	125.0-145.0*	3.85%	▲ 18 Dec 18
Southeast Asia cif, 99.995%, \$/tonne	150.0-170.0*	-5.88%	▼ 18 Dec 18
Singapore, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	120.0-140.0*	4%	▲ 18 Dec 18
Singapore, zinc average premium, 99.995% purity, in-warehouse, \$/tonne	120.00*	41.18%	▲ 21 Aug 18
Singapore, zinc premium, 99.995% purity, fca \$/tonne	125.0-145.0*	3.85%	▲ 18 Dec 18
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	160.0-170.0*	-5.71%	▼ 18 Dec 18
Shanghai, zinc average premium, 99.995% purity, in-warehouse, \$/tonne	147.00*	8.89%	▲ 21 Aug 18
Shanghai 99.995% purity, cif \$/tonne	140.0-150.0*	-6.45%	▼ 18 Dec 18
Taiwan 99.995% purity SHG ingots, cif \$/tonne	160.0-170.0*	-1.49%	▼ 18 Dec 18
India 99.995% purity, cif duty-unpaid \$/tonne	130.0-155.0*	0%	18 Dec 18
India 99.995% purity, cif duty-paid \$/tonne	235.0-255.0*	0%	18 Dec 18
Antwerp 99.995% purity, duty-paid fca \$/tonne	115.0-125.0*	-1.23%	▼ 18 Dec 18
Italy 99.995% purity, duty-paid fca \$/tonne	140.0-145.0*	-1.72%	▼ 18 Dec 18
Italy 99.995% purity, delivered duty-paid \$/tonne	185.0-195.0*	0%	18 Dec 18
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	18 Dec 18
MB US: Special high grade, \$/lb	0.085-0.093*	0%	18 Dec 18

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,900.0-2,950.0*	-1.52%	▼ 20 Dec 18
Alumina Index fob Australia	411.52*	-2.45%	▼ 19 Dec 18
Alumina Index fob Brazil	8.33*		20 Dec 18
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	419.65*		19 Dec 18
Aluminium			
Shanghai bonded aluminium stocks, tonnes	4,500-5,000*	0%	03 Dec 18
Bauxite			
fob Kamsar, Guinea \$/tonne per dmtu	38*	-1.32%	▼ 20 Dec 18
fob Trombetas, Brazil \$/tonne per dmtu	37*	0%	20 Dec 18
Copper & Brass			
Producer premium			
Aurubis European Grade A cathode ex-works \$/tonne	86.0	0%	20 Oct 17
Codeco: Contract Grade A cathode (average)	98.0	11.36%	▲ 26 Sep 18
Germany: (VDM) Electro, €/tonne wirebar (DEL):	5,327.3-5,354.7	-3.13%	▼ 19 Dec 18
cathodes:	5,240.0-5,340.0	-2.76%	▼ 19 Dec 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	100,396.770	-3.2%	▼ 03 Dec 18
Copper concentrate Asia-Pacific Index RC import, US cents/lb (twice monthly on 15th and last day of month)	8.62-8.62*	-2.93%	▼ 14 Dec 18
Copper concentrate Asia-Pacific Index TC import, \$/dmt (twice monthly on 15th and last day of month)	86.20-86.20*	-2.93%	▼ 14 Dec 18
Shanghai bonded copper stocks, tonnes	410,000-415,000*	2.74%	▲ 17 Dec 18
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	960.00-970.00*	0%	18 Dec 18
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	960.00-980.00*	0%	18 Dec 18
Shanghai bonded nickel stocks, tonnes	24,000-32,000*	-9.68%	▼ 03 Dec 18
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	27-29*	0%	18 Dec 18
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	50-52*	0%	18 Dec 18
Lead			
Germany: (VDM) virgin soft, €/tonne	1,840.00-1,880.00	-1.59%	▼ 19 Dec 18
Lead concentrate spot treatment charge (TC) high silver CIF Asia Pacific, \$/tonne	40-50*	100%	▲ 30 Nov 18
Lead concentrate spot treatment charge (TC) low silver CIF Asia Pacific, \$/tonne	10-30*	-33.33%	▼ 30 Nov 18
<i>EUROBAT has decided to discontinue collecting and aggregating premium information. So it will no longer be able to supply this information to the Metal Bulletin. The premiums will be discontinued from the end of 2017.</i>			
Zinc			
Germany: (VDM) virgin, €/tonne	2,440.00-2,440.00	-3.17%	▼ 19 Dec 18
UK: Special high grade, delivered monthly average price £/tonne	2,205*	-1.96%	▼ 03 Dec 18
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	170-190*	38.46%	▲ 30 Nov 18
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	5,100-5,300*	9.47%	▲ 30 Nov 18
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	4,900-5,100*	3.09%	▲ 30 Nov 18
Shanghai bonded zinc stocks, tonnes	38,300-44,300*	68.57%	▲ 03 Dec 18

† week-on-week change

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PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
Iridium						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,420-1,520*	-0.68%	▼	19 Dec 18		
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	1,480	0%		20 Dec 18		
Englehard base price: \$/troy oz	1,485	0%		20 Dec 18		
Palladium						
European free market: min 99.9%, \$/troy oz in-warehouse	1,260-1,269*	0.68%	▲	19 Dec 18		
Englehard base price: \$/troy oz	1,273	-0.39%	▼	20 Dec 18		
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	1,278	-0.08%	▼	20 Dec 18		
Platinum						
European free market: min 99.9%, \$/troy oz in-warehouse	785-795*	0.19%	▲	19 Dec 18		
Englehard base price: \$/troy oz	789	-2.47%	▼	20 Dec 18		
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	794	-1.98%	▼	20 Dec 18		
Rhodium						
European free market: min 99.9%, \$/troy oz in-warehouse	2,415-2,515*	-2.57%	▼	20 Dec 18		
Englehard base price: \$/troy oz	2,505	-2.34%	▼	20 Dec 18		
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	2,500	-2.72%	▼	20 Dec 18		
Ruthenium						
European free market: min 99.9%, \$/troy oz in-warehouse	245-285*	-1.85%	▼	19 Dec 18		
Englehard base price: \$/troy oz	270	0%		20 Dec 18		
Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs)	270	0%		20 Dec 18		
MINOR METALS						
	Price	Change†	Assessed			
Antimony						
MB free market Regulus, min 99.65%, max Se 50 ppm, max 100 ppm Bi, \$/tonne in-warehouse Rotterdam	7,900-8,100*	0%		19 Dec 18		
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	7,750-7,900*	-1.26%	▼	19 Dec 18		
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	49,500-50,000*	0%		19 Dec 18		
Arsenic						
MB free market \$/lb	1.20-1.50*	0%		07 Dec 18		
Bismuth						
MB free market \$/lb	3.40-3.80*	-5.26%	▼	19 Dec 18		
MB China domestic, min 99.99%, yuan/tonne	48,000-50,000*	-1.51%	▼	14 Dec 18		
Cadmium						
MB free market min 99.95% cents/lb	120.00-135.00*	0%		19 Dec 18		
MB free market min 99.99% cents/lb	123.00-140.00*	0%		19 Dec 18		
Chromium						
MB free market alumino-thermic min 99% \$/tonne	10,200-10,500*	0%		14 Dec 18		
Cobalt						
MB free market high-grade \$/lb	27.00-29.00*	-8.65%	▼	19 Dec 18		
MB free market low-grade \$/lb	27.50-29.50*	-7.01%	▼	19 Dec 18		
MB high-grade, weighted average of all confirmed international trades, \$/lb	27.50*	-5.37%	▼	19 Dec 18		
MB low-grade, weighted average of all confirmed international trades, \$/lb	28.72*	-5.53%	▼	14 Dec 18		
MB China domestic, min 99.8% yuan/tonne	350,000-375,000*	-1.36%	▼	19 Dec 18		
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	250,000-280,000*	0%		19 Dec 18		
Gallium						
MB free market \$/kg	165-190*	0%		19 Dec 18		
MB China domestic, min 99.99%, yuan/kg	1,020-1,050*	2.99%	▲	19 Dec 18		
Germanium						
Germanium dioxide MB free market \$/kg	950-1,150*	0%		19 Dec 18		
Germanium metal \$/kg Rotterdam	1,300-1,450*	0%		19 Dec 18		
Germanium metal MB China domestic, min 99.999%, yuan/kg	8,000-8,500*	1.23%	▲	19 Dec 18		
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	950-1,050*	0%		07 Dec 18		
Indium						
MB free market \$/kg	230-260*	0%		19 Dec 18		
MB China domestic, min 99.99% yuan/kg	1,500-1,530*	-1.3%	▼	19 Dec 18		
Indium Corp ingots min 99.97% \$/kg fob	440.00	-40.94%	▼	26 Jun 15		
Magnesium						
European free market \$ per tonne	2,750-2,800*	0%		14 Dec 18		
China free market min 99.8% Mg, fob China main ports, \$ per tonne	2,690-2,700*	-1.46%	▼	14 Dec 18		
MB Chinese free market min 99% Mg, ex-works yuan/tonne	17,500-17,800*	-2.22%	▼	14 Dec 18		
Manganese flake						
MB free market \$/tonne	2,150-2,250*	0%		19 Dec 18		
Mercury						
MB free market \$ per flask	2,400-2,700*	0%		07 Dec 18		
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	726-775*	1.35%	▲	07 Dec 18		
APR catalytic grade \$/kg Re	1,390-1,580*	-1.66%	▼	07 Dec 18		
Selenium						
MB free market \$/lb	12.50-14.00*	-1.85%	▼	19 Dec 18		
MB China domestic, min 99.9%, yuan/kg	190-250*	0%		14 Dec 18		
Selenium dioxide, MB China domestic, min 98%, yuan/kg	105-110*	0%		14 Sep 18		
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,840-1,920*	0%		14 Dec 18		
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,750-1,860*	0%		14 Dec 18		
US free market cents/lb	118-121*	-2.45%	▼	10 Dec 18		
Export from mainland China min 98.5%, \$/tonne fob	1,550-1,610*	-2.17%	▼	14 Dec 18		
Tellurium						
MB free market \$/kg	60.00-75.00*	-3.57%	▼	19 Dec 18		
MB China domestic, min 99.99%, yuan/kg	480-500*	-2%	▼	14 Dec 18		
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	4.40-4.90*	0%		19 Dec 18		
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,045-1,350	0%		13 Dec 18		
Rutile bulk conc min 95% TiO2 fob/Aus	1,000-1,050	0%		13 Dec 18		
Ilmenite concentrate, 47-49% TiO2 cif China	164-180	0%		13 Dec 18		

† week-on-week change

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NOBLE ALLOYS & ORES			
	Price	Change†	Assessed
Molybdenum molybdc oxide			
Europe drummed molybdc oxide \$/lb Mo	12.00-12.20*	-1.22%	▼ 19 Dec 18
US canned molybdc oxide \$/lb Mo	12.20-12.30*	-0.81%	▼ 13 Dec 18
Ferro-molybdenum			
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	28.50-28.85*	-2.13%	▼ 19 Dec 18
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	13.30-13.60*	0%	13 Dec 18
MB Chinese free market concentrate 45% Mo in-warehouse China yuan/mtu	1,990-2,020*	-0.74%	▼ 31 Oct 18
Tungsten			
European free market APT \$/mtu	275-290*	0%	14 Dec 18
Export from mainland China APT Chinese No1 grade, min 88.5% WO ₃ , S/mtu fob	272-285*	0%	19 Dec 18
MB Chinese free market concentrate 65% Wo ₃ in-warehouse China yuan/tonne	96,000-98,000*	-2.02%	▼ 19 Dec 18
Ferro-tungsten			
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	30.80-32.65*	-1.63%	▼ 19 Dec 18
China export min 75% \$/kg W, fob China	33.00-34.00*	0%	19 Dec 18
Vanadium			
Ferro-vanadium basis 78% min, fob, China \$/kg V	70.00-75.00*	-14.71%	▼ 20 Dec 18
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	82.00-85.00*	-14.36%	▼ 19 Dec 18
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	49.00-52.00*	-5.61%	▼ 13 Dec 18
Vanadium pentoxide 98% min, fob, China \$/lb V2O ₅	14.00-16.50*	-19.74%	▼ 20 Dec 18
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O ₅	23.50-24.00*	0%	14 Dec 18
Zircon			
Foundry grade bulk \$/tonne fob Australia	950-1,000	0%	01 Feb 18
Premium bulk \$/tonne fob Australia	1,380-1,570	0%	12 Apr 18
BULK ALLOYS			
	Price	Change†	Assessed
Ferro-chrome \$/lb Cr			
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.81*	0%	14 Dec 18
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.13*	0%	14 Dec 18
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,800-7,000*	0%	14 Dec 18
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	6,700-6,950*	0%	14 Dec 18
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.12*	-9.68%	▼ 18 Dec 18
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si	0.99-1.05*	-0.49%	▼ 14 Dec 18
0.10% C average 60-70% Cr	2.01-2.11*	-2.83%	▼ 14 Dec 18
European low carbon in-warehouse 0.06% C max - 65% Cr	2.02-2.14*	-3.93%	▼ 14 Dec 18
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	1.03-1.22*	0%	14 Dec 18
Japan import 8-9% C, basis 60% Cr, cif Japan, duty-unpaid \$/lb contained chrome	0.81-0.85*	0%	20 Dec 18
South Korea import 8-9% C, basis 60% Cr, cif South Korea, duty-unpaid \$/lb contained chrome	0.78-0.80*	0%	20 Dec 18

	Price	Change	Assessed
US free market low carbon duty-paid fob Pittsburgh			
US free market in-warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si	1.100-1.200*	-8%	▼ 13 Dec 18
0.05% C - 65% min Cr	2.30-2.32*	0%	13 Dec 18
0.10% C - 62% min Cr	2.00-2.02*	0%	13 Dec 18
0.15% C - 60% min Cr	1.90-1.96*	-1.03%	▼ 13 Dec 18
Chrome ore \$/tonne			
<i>Chrome ore cif main Chinese ports</i>			
South African UG2 chrome ore concs, index basis 42%	156*	0%	14 Dec 18
Turkish lumpy 40-42% cfr main Chinese ports	215-225*	0%	14 Dec 18
Ferro-manganese			
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	1,060-1,100*	0%	14 Dec 18
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,280-1,375*	-0.75%	▼ 13 Dec 18
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	1.12-1.15*	0%	13 Dec 18
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	7,100-7,200*	-1.38%	▼ 14 Dec 18
Manganese ore			
44% Mn, cif Tianjin \$/dmtu of metal contained	6.91*	-4.03%	▼ 14 Dec 18
37% Mn, fob Port Elizabeth \$/dmtu of metal contained	5.50*	-8.79%	▼ 14 Dec 18
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	2.87-2.90*	8.87%	▲ 12 Dec 18
Ferro-nickel			
China premium, 26-32% nickel contained, cif China, \$/tonne	-250-120*	-17.78%	▼ 26 Nov 18
Ferro-silicon			
Lumpy basis 75% Si (scale pro rata) €/tonne	1,250-1,300*	0%	14 Dec 18
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	1.00-1.04*	-0.97%	▼ 13 Dec 18
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,270-1,300*	0%	14 Dec 18
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	7,200-7,400*	0%	14 Dec 18
Silico-manganese			
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata) €/tonne	970-1,020*	0%	14 Dec 18
US free market \$/lb in-warehouse Pittsburgh	0.62-0.64*	0%	13 Dec 18
MB Chinese free market min 65% Mn max 17% Si in-warehouse China yuan/tonne	8,000-8,200*	-1.82%	▼ 14 Dec 18
65% min Mn 16% min Si \$/tonne fob India	1,020-1,040*	-0.96%	▼ 14 Dec 18

† week-on-week change

continued >



CARBON STEEL - EUROPE			
	Price	Change†	Assessed
Northern Europe imports			
<i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	500-505*	0%	19 Dec 18
Wire rod (mesh quality)	520-530*	0%	19 Dec 18
Plate (8-40mm)	570-580*	0%	19 Dec 18
Hot rolled coil	480-490*	-3.48% ▼	19 Dec 18
Cold rolled coil	570-590*	-2.52% ▼	19 Dec 18
Hot-dip galvanized coil	600-620*	-3.94% ▼	19 Dec 18
Southern Europe imports			
<i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>			
Rebar	470-500*	-2.02% ▼	19 Dec 18
Wire rod (mesh quality)	520-530*	0%	19 Dec 18
Plate (8-40mm)	560-570*	0%	19 Dec 18
Hot rolled coil	460-470*	-1.06% ▼	19 Dec 18
Cold rolled coil	560-570*	-1.74% ▼	19 Dec 18
Hot-dip galvanized coil	570-580*	-6.5% ▼	19 Dec 18
Southern Europe exports			
<i>Metal Bulletin's appraisal of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>			
Rebar	460-490*	0%	19 Dec 18
Wire rod (mesh quality)	480-500*	0%	19 Dec 18
Northern Europe domestic			
<i>Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	540-560*	0%	19 Dec 18
Wire rod (mesh quality)	540-560*	0%	19 Dec 18
Sections (medium)	635-650*	0%	19 Dec 18
Beams	620-645*	0%	19 Dec 18
Southern Europe domestic			
<i>Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>			
Rebar	520-540*	-0.93% ▼	19 Dec 18
Wire rod (mesh quality)	540-560*	0%	19 Dec 18
Sections (medium)	630-650*	0%	19 Dec 18
Beams	630-645*	0%	19 Dec 18
Central Europe domestic € per tonne ex-works			
Hot rolled coil	510-520*	-0.96% ▼	19 Dec 18
Poland domestic zloty per tonne ex-works			
Rebar	2,260-2,340*	-0.86% ▼	14 Dec 18
Northern Europe € per tonne ex-works			
Plate (8-40mm)	580-600*	-0.84% ▼	19 Dec 18
Hot rolled coil	520-530*	-1.87% ▼	19 Dec 18
Cold rolled coil	600-625*	0%	19 Dec 18
Hot-dip galvanized coil	620-645*	0.4% ▲	19 Dec 18
Southern Europe € per tonne ex-works			
Plate (8-40mm)	540-550*	0%	19 Dec 18
Hot rolled coil	470-500*	0%	19 Dec 18
Cold rolled coil	560-590*	0%	19 Dec 18
Hot-dip galvanized coil	560-590*	-0.86% ▼	19 Dec 18
CARBON STEEL - NORTH AFRICA			
	Price	Change†	Assessed
Algeria imports			
<i>Metal Bulletin's appraisal of cfr prices for imported, EU origin, commercial-quality carbon steel, € per tonne cfr main port</i>			
Rebar	480-490*	0%	03 Oct 18
CARBON STEEL - CIS			
	Price	Change†	Assessed
CIS exports (Black Sea)			
<i>Metal Bulletin's appraisal of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Billet index	420*	-0.71% ▼	19 Dec 18
Slab	415-420*	-3.47% ▼	17 Dec 18
Rebar	455-465*	-3.66% ▼	17 Dec 18
Wire rod (mesh)	485-490*	-2.99% ▼	17 Dec 18
Heavy plate (10-50mm)	545-585*	-4.24% ▼	17 Dec 18
Hot rolled coil	450-470*	-1.6% ▼	17 Dec 18
Cold rolled coil	530-560*	-1.36% ▼	17 Dec 18
CIS domestic			
<i>Metal Bulletin's appraisal of prices within Russia for commercial-quality carbon steel of CIS origin, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Rebar	36,000-36,500*	0%	17 Dec 18
Hot rolled sheet	39,200-40,000*	0%	17 Dec 18
Cold rolled sheet	46,500-47,000*	0%	17 Dec 18
Plate	39,500-40,000*	0%	17 Dec 18
CARBON STEEL - MIDDLE EAST			
	Price	Change†	Assessed
Turkish exports			
<i>Metal Bulletin's appraisal of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
Billet	420-440*	0%	20 Dec 18
Rebar	450-460*	-2.67% ▼	20 Dec 18
Wire rod (mesh quality)	485-490*	0%	20 Dec 18
Merchant bars	575-600*	-2.08% ▼	20 Dec 18
Structural pipe	590-600*	-1.65% ▼	12 Dec 18
Hot rolled coil	510-515*	0%	14 Dec 18
Hot dip galvanized	670-680*	-1.46% ▼	14 Dec 18
Turkish domestic			
<i>Metal Bulletin's appraisal of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Billet	440-445*	-0.56% ▼	20 Dec 18
Rebar	530-545*	-2.27% ▼	16 Aug 18
Wire rod (mesh quality)	560-580*	-2.98% ▼	16 Aug 18
Hot rolled coil	510-520*	-1.44% ▼	14 Dec 18
Cold rolled coil	595-600*	-1.24% ▼	14 Dec 18
Hot dip galvanized	670-680*	0%	14 Dec 18
Prepainted galvanized	740-770*	0%	14 Dec 18
Turkish imports			
<i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Billet	420-440*	-2.27% ▼	20 Dec 18
Hot rolled coil	490-495*	0%	14 Dec 18
Cold rolled coil	560-580*	0%	14 Dec 18
UAE imports			
<i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
Billet	470-480*	0%	18 Dec 18
Rebar	515-525*	0.1% ▲	18 Dec 18
Hot rolled coil	525-530*	0%	18 Dec 18
Cold rolled coil	590-600*	0%	18 Dec 18
Hot dip galvanized coil	640-750*	-0.71% ▼	18 Dec 18
Saudi Arabia imports			
<i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
Rebar	570-575*	0%	26 Jun 18
Hot rolled coil	530-540*	0%	18 Dec 18
UAE domestic			
† week-on-week change			continued >



	Price	Change	Assessed
<i>Metal Bulletin's appraisal of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,990-2,016*	0%	18 Dec 18
Iran imports			
<i>Metal Bulletin's appraisal of prices quoted by overseas suppliers for commercial-quality carbon steel to Iranian buyers, \$ per tonne cfr Iranian northern ports</i>			
Cold rolled coil	630-640*	0%	29 Aug 18
Hot rolled coil	595-600*	0%	29 Aug 18
Iran exports			
<i>Metal Bulletin's appraisal of prices quoted by overseas suppliers for commercial-quality carbon steel to Iranian buyers, \$ per tonne fob Iranian ports</i>			
Billet	385-390*	-1.27% ▼	19 Dec 18
Slab	385-390*	-0.64% ▼	19 Dec 18
Egyptian domestic			
<i>Metal Bulletin's appraisal of prices within Egypt for commercial-quality carbon steel of Egyptian origin, E£ per tonne ex-works</i>			
Rebar	12,180-12,198*	0%	20 Dec 18
Egyptian import			
<i>Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	440-445*	0%	20 Dec 18
CARBON STEEL - LATIN AMERICA			
	Price	Change†	Assessed
Latin American exports			
<i>Metal Bulletin's appraisal of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	480-490*	0%	14 Dec 18
Slab, Brazil	430-475*	-1.09% ▼	14 Dec 18
Rebar	560-565*	0%	14 Dec 18
Wire rod mesh quality	560-580*	0%	14 Dec 18
Heavy plate over 10mm	600-620*	0%	14 Dec 18
Hot rolled coil (dry)	500-505*	0%	14 Dec 18
Cold rolled coil	625-630*	0%	14 Dec 18
Galvanized coil	800-810*	0%	14 Dec 18
South America imports			
<i>Metal Bulletin's appraisal of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	535-555*	0%	14 Dec 18
Hot rolled coil	515-530*	1.95% ▲	14 Dec 18
Cold rolled coil	570-585*	4.05% ▲	14 Dec 18
Galvanized coil	590-610*	0.84% ▲	14 Dec 18
Argentina domestic \$ per tonne ex-works			
<i>Metal Bulletin's appraisal of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	750-755*	0%	14 Dec 18
Cold rolled coil	850-860*	0%	14 Dec 18
Galvanized coil	1,090-1,170*	0%	14 Dec 18
Rebar	850-860*	0%	14 Dec 18
Brazil domestic			
<i>Metal Bulletin's appraisal of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,600-2,700*	-7.83% ▼	07 Dec 18
Cold rolled coil	2,850-2,920*	-9.84% ▼	07 Dec 18
Hot dip galvanized coil	3,250-3,310*	-7.61% ▼	07 Dec 18
<i>Metal Bulletin's appraisal of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,800-2,860*	0%	07 Dec 18

CARBON STEEL - NAFTA

	Price	Change†	Assessed
US imports			
<i>Metal Bulletin's appraisal of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	650-690*	0%	19 Dec 18
Merchant bars	770-800*	0%	30 Nov 18
Wire rod (low carbon)	744-762*	0%	12 Dec 18
Medium sections	780-820*	-12.09% ▼	29 Nov 18
Medium plate	880-900*	0%	12 Dec 18
Hot rolled coil (commodity)	680-720*	-3.45% ▼	12 Dec 18
Cold rolled coil	810-840*	-1.79% ▼	12 Dec 18
Hot dipped galvanized 0.012-0.015, G30	1,060-1,110*	0%	12 Dec 18
ERW linepipe (X42)	1,130-1,300*	-1.62% ▼	27 Nov 18
OCTG API5CT - casing J55	1,075-1,120*	-2.44% ▼	27 Nov 18
US domestic			
<i>AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	700-720*	0%	19 Dec 18
Wire rod (mesh quality fob mill)	765-765*	0%	12 Dec 18
Plate (fob mill)	990-990*	0%	14 Dec 18
Hot rolled sheet index (fob mill)	727-727*	-2.83% ▼	19 Dec 18
Cold rolled sheet (fob mill)	860-860*	-1.15% ▼	13 Dec 18
Hot-dip galvanized (base) Midwest (fob mill)	860-860*	-1.15% ▼	13 Dec 18
OCTG API5CT - casing J55 (fob mill)	1,200-1,250*	-0.81% ▼	27 Nov 18
<i>AMM's appraisal 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)	38.50-38.50*	0%	30 Nov 18
CARBON STEEL - ASIA			
	Price	Change†	Assessed
China exports			
<i>Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	486-486*	1.58% ▲	20 Dec 18
Wire rod (mesh quality)	485-490*	-1.12% ▼	18 Dec 18
Heavy plate	500-508*	-0.2% ▼	18 Dec 18
Hot rolled coil index	483-483*	0.97% ▲	20 Dec 18
Cold rolled coil	520-525*	-1.88% ▼	18 Dec 18
Galvanized coil 1mm	545-545*	-1.8% ▼	18 Dec 18
Eastern China domestic			
<i>Metal Bulletin's appraisal of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,800-3,830*	0.39% ▲	20 Dec 18
Wire rod (mesh)	3,820-3,880*	-3.14% ▼	14 Dec 18
Sections	3,750-3,800*	-2.58% ▼	14 Dec 18
Plate	3,830-3,880*	0%	14 Dec 18
Hot rolled coil (min 2mm)	3,810-3,820*	0.79% ▲	20 Dec 18
Cold rolled coil (0.5 - 2 mm)	4,180-4,250*	-0.24% ▼	14 Dec 18
Hot-dip galvanized coil	4,250-4,320*	0.71% ▲	14 Dec 18
Northern China domestic			
<i>Metal Bulletin's appraisal of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,390-3,390*	1.8% ▲	20 Dec 18
<i>Metal Bulletin's appraisal of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	3,540-3,640*	-0.97% ▼	14 Dec 18
Rebar	3,470-3,590*	-3.42% ▼	14 Dec 18

† week-on-week change

continued >



	Price	Change	Assessed
Southern China domestic			
<i>Metal Bulletin's appraisal of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	4,320-4,400*	-2.02% ▼	14 Dec 18
Wire rod (mesh)	4,080-4,170*	-0.6% ▼	14 Dec 18
Sections	3,980-4,030*	0.12% ▲	14 Dec 18
Plate	3,890-3,910*	-1.27% ▼	14 Dec 18
Hot rolled coil (min 2mm)	3,800-3,860*	-1.79% ▼	14 Dec 18
Cold rolled coil (0.5 - 2 mm)	4,250-4,320*	-1.27% ▼	14 Dec 18
Hot-dip galvanized coil	4,180-4,270*	-0.47% ▼	14 Dec 18
Southeast Asia imports			
<i>Metal Bulletin's appraisal of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	460-462*	-0.32% ▼	20 Dec 18
Slab (Asia/East Asia)	445-455*	0%	17 Dec 18
Hot rolled coil (Vietnam)	480-490*	-1.02% ▼	17 Dec 18
Rebar (Singapore)	480-490*	-3% ▼	17 Dec 18
Wire rod (low carbon)	498-505*	-1.67% ▼	17 Dec 18
Indian exports			
<i>Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	430-435*	-5.46% ▼	14 Dec 18
Plate (12-40mm)	560-570*	0%	14 Dec 18
Hot rolled coil (commodity)	510-520*	1.48% ▲	14 Dec 18
Hot-dip galvanized coil	670-680*	1.5% ▲	14 Dec 18
Indian imports			
<i>Metal Bulletin's appraisal of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	550-555*	3.76% ▲	14 Dec 18
Hot rolled coil (commodity)	510-515*	1.99% ▲	14 Dec 18
Hot rolled coil (CR grade)	515-520*	0.98% ▲	14 Dec 18
Cold rolled	565-575*	0%	14 Dec 18
Indian domestic			
<i>Metal Bulletin's appraisal of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	31,000-31,200*	-1.89% ▼	14 Dec 18
Heavy plate	43,500-44,000*	-2.23% ▼	14 Dec 18
Hot rolled coil	43,000-43,500*	-2.26% ▼	14 Dec 18
Cold rolled coil	48,500-49,000*	-2.01% ▼	14 Dec 18
DRI	21,300-21,500*	-3.17% ▼	14 Dec 18
Hot-dip galvanized coil	52,000-52,500*	-1.88% ▼	14 Dec 18
Rebar	35,000-35,200*	-0.85% ▼	14 Dec 18
STEELBENCHMARKER™ PRICES			
	Price	Change†	Assessed
Region: USA east of the Mississippi			
Standard plate (\$/metric tonne)	1,087	-2.77% ▼	10 Dec 18
Standard plate (\$/short ton)	986	-2.76% ▼	10 Dec 18
Hot rolled coil (\$/metric tonne)	858	-0.69% ▼	10 Dec 18
Hot rolled coil (\$/short ton)	778	-0.77% ▼	10 Dec 18
Cold rolled coil (\$/metric tonne)	986	-0.5% ▼	10 Dec 18
Cold rolled coil (\$/short ton)	894	-0.56% ▼	10 Dec 18
Region: Mainland China			
Rebar	489	0%	10 Dec 18
Standard plate	471	0.43% ▲	10 Dec 18
Hot rolled coil	458	1.78% ▲	10 Dec 18
Cold rolled coil	536	0.19% ▲	10 Dec 18
Region: World export market			
Hot rolled coil (\$/metric tonne)	512	-3.94% ▼	10 Dec 18

STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	1,860-1,930*	-2.07% ▼	19 Dec 18
Grade 304 HR sheet	2,180-2,280*	-1.76% ▼	04 Jul 18
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	14,300-14,800*	0.34% ▲	19 Dec 18
Grade 430 2mm CR coil	8,250-8,300*	0.61% ▲	19 Dec 18
EU export			
€/tonne fob N.European port			
Min 100 tonne lot			
Grade 304 2mm CR sheet	2,559-2,634*	-2.42% ▼	27 Jul 18
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	925-985*	0%	14 Dec 18
Alloy surcharge	1,321-1,365*	0%	14 Dec 18
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,270-1,320*	0%	14 Dec 18
Alloy surcharge	2,032-2,088*	0%	14 Dec 18
304 stainless steel bright bar, €/tonne			
Base price	1,000-1,050*	-1.44% ▼	14 Dec 18
Alloy surcharge	1,629-1,682*	0%	14 Dec 18
US domestic			
<i>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	110-110*	-3.51% ▼	10 Dec 18
Grade 316 coiled plate	159-159*	-2.45% ▼	10 Dec 18
Grade 304 cold rolled sheet	125-125*	-3.1% ▼	10 Dec 18
Grade 316L cold rolled sheet	168-168*	-4% ▼	10 Dec 18
Raw materials index			
EU domestic stainless steel \$ per tonne			
304 Europe raw materials index	1,112.78*	-1.86% ▼	17 Dec 18
CHINA IRON ORE			
<i>cfr main China port \$ per dry metric tonne</i>			
	Price	Change†	Assessed
Iron ore index (62% Fe)	72.26*	6.81% ▲	20 Dec 18
Iron ore pellet index cfr Qingdao (65% Fe)	118.58*	-1.27% ▼	14 Dec 18
Iron ore concentrate index cfr Qingdao (66% Fe)	87.61*	1.78% ▲	14 Dec 18
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.10*	-3.51% ▼	03 Dec 18
COKING COAL			
<i>\$ per metric tonne</i>			
	Price	Change†	Assessed
Premium hard coking coal cfr China	205.80-205.80*	-1.86% ▼	20 Dec 18
Hard coking coal cfr China	195.23-195.23*	-0.7% ▼	20 Dec 18
Premium hard coking coal fob Australia	226.74-226.74*	0.1% ▲	20 Dec 18
Hard coking coal fob Australia	186.04-186.04*	0%	20 Dec 18
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,520-1,880*	0%	14 Dec 18
65% CSR coke \$/tonne fob China	355-370*	-0.68% ▼	18 Dec 18

† week-on-week change

continued >



NON-FERROUS SCRAP EUROPE				
	Price	Change†		Assessed
Aluminium				
European free market MB assessment €/tonne				
Floated frag	1,055-1,105*	0.47%	▲	14 Dec 18
Cast	960-1,010*	1.03%	▲	14 Dec 18
Mixed turnings 6%	810-870*	2.44%	▲	14 Dec 18
Germany per 1000kg				
Pure cuttings	1,310-1,390	-0.74%	▼	19 Dec 18
Commercial cast	1,050-1,170	0%		19 Dec 18
H9 extrusions	1,640-1,740	0%		19 Dec 18
Alloy turnings	730-850	0%		19 Dec 18
<i>Source: VDM</i>				
France per 1000kg				
Pure cuttings	1,520-1,540	0%		18 Dec 18
Old rolled	600-640	1.64%	▲	18 Dec 18
Commercial cast	550-620	1.74%	▲	18 Dec 18
<i>Source: Lettre d'Information Metaux</i>				
Italy per 1000kg				
Pure cuttings	1,040-1,070	0%		14 Dec 18
Old mixed scrap	1,445-1,485	0%		14 Dec 18
Commercial cast	905-940	0.54%	▲	14 Dec 18
<i>Source: Assomet</i>				
Copper				
Germany per 1000kg				
Copper wire (berry)	4,980-5,160	-2.31%	▼	19 Dec 18
Heavy copper	4,640-4,780	-1.67%	▼	19 Dec 18
Heavy brass	3,230-3,470	-2.05%	▼	19 Dec 18
Brass turnings (MS 58)	3,580-3,790	-0.81%	▼	19 Dec 18
Brass sheet (MS 63)	3,700-3,980	-1.16%	▼	19 Dec 18
<i>Source: Verein Deutscher Metallhandler</i>				
France per 1000kg				
Electro cuttings	4,850-4,900	-0.91%	▼	18 Dec 18
No 1 bright wire	4,700-4,750	-0.32%	▼	18 Dec 18
Mixed (96%)	4,350-4,400	-1.13%	▼	18 Dec 18
Brass plate cuttings 70/30	3,700-3,730	-0.54%	▼	18 Dec 18
Brass turnings	3,200-3,250	-1.98%	▼	18 Dec 18
Mixed brass	3,000-3,050	-1.63%	▼	18 Dec 18
<i>Source: Lettre d'Information Metaux</i>				
Italy per 1000kg				
Electrolytic dd EN 12861-S-Cu-2	5,025-5,185	-0.78%	▼	14 Dec 18
Enamelled wire EN 12861-S-Cu-3	4,903-5,065	-0.8%	▼	14 Dec 18
New from tubes, strips etc EN 12861-S-Cu-4	4,927-5,155	-0.79%	▼	14 Dec 18
Old from tubes, strips etc 12861-S-Cu-7	4,755-4,925	-0.82%	▼	14 Dec 18
EN12861-S-Cu-Zn-1-A-Cu 63.5%	3,945-4,060	-0.99%	▼	14 Dec 18
Mixed from valves/taps EN 12861-S-Cu-Zn-6	3,180-3,510	-1.18%	▼	14 Dec 18
Several 95% m/m 12861-S-Cu-Zn-7	3,230-3,310	-1.21%	▼	14 Dec 18
<i>Source: Assomet</i>				

STEELBENCHMARKER™ SCRAP PRICES				
	Price	Change†		Assessed
Region: USA, east of the Mississippi				
Shredded scrap (\$/metric tonne)**	351	-0.85%	▼	10 Dec 18
Shredded scrap (\$/gross ton)**	357	-0.83%	▼	10 Dec 18
No 1 heavy melting scrap (\$/metric tonne)	326	-1.21%	▼	10 Dec 18
No 1 heavy melting scrap (\$/gross ton)	331	-1.19%	▼	10 Dec 18
No 1 busheling scrap (\$/metric tonne)	397	-0.5%	▼	10 Dec 18
No 1 busheling scrap (\$/gross ton)	403	-0.49%	▼	10 Dec 18
**For shredded scrap the region is for all but the West Coast				
UK NON-FERROUS SCRAP				
	Price	Change†		Assessed
Aluminium - actual price				
<i>£ per tonne</i>				
Group 1 pure 99% & Litho	1,360-1,410*	0%		19 Dec 18
Commercial pure cuttings	1,020-1,050*	0%		19 Dec 18
Clean HE9 extrusions	1,340-1,390*	0%		19 Dec 18
Loose old rolled cuttings	710-730*	0%		19 Dec 18
Baled old rolled	780-800*	0%		19 Dec 18
Commercial cast	790-830*	0%		19 Dec 18
Cast wheels	1,200-1,225*	0%		19 Dec 18
Commercial turnings	585-615*	0%		19 Dec 18
Group 7 turnings	480-500*	0%		19 Dec 18
MB and LME aluminium scrap discounts				
<i>£ per tonne</i>				
Group 1 pure 99% & Litho	116-166*	-6.62%	▼	19 Dec 18
Commercial pure cuttings	476-506*	-2%	▼	19 Dec 18
Clean HE9 extrusions	136-186*	-5.85%	▼	19 Dec 18
Loose old rolled cuttings	472-492*	0%		19 Dec 18
Baled old rolled	402-422*	0%		19 Dec 18
Commercial cast	372-412*	0%		19 Dec 18
Cast wheels	-23-2*	0%		19 Dec 18
Commercial turnings	587-617*	0%		19 Dec 18
Group 7 turnings	702-722*	0%		19 Dec 18
Titanium				
<i>\$/lb cif</i>				
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.90-1.00*	0%		19 Dec 18
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.85-0.90*	0%		19 Dec 18
Copper scrap discount				
<i>cents/lb</i>				
No 2 copper (birch/cliff) imported into China 94-96% cif China	28-36*	0%		26 Nov 18

† week-on-week change

continued >



NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
Aluminium UK £/tonne			
MB free market			
LM24 pressure diecasting ingot	1,400-1,450*	0%	19 Dec 18
LM6/LM25 gravity diecasting ingot	1,690-1,770*	0%	19 Dec 18
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) -€/tonne	1,500-1,540*	2.01% ▲	14 Dec 18
Aluminum US \$/lb delivered Midwest			
A380.1 alloy	0.86-0.88*	-0.57% ▼	17 Dec 18
AFFIMET €/tonne			
AS12	3,669	-2.65% ▼	01 Dec 18
AS12 UN	2,435	-5.44% ▼	01 Dec 18
AS9 U3	1,810	-7.18% ▼	01 Dec 18
AS5 U3	2,160	-6.09% ▼	01 Dec 18
Reflects generally larger traded lots			
VDM €/1000 kg delivered			
DIN 226	2,200-2,300	0.9% ▲	19 Dec 18
DIN 231	2,280-2,380	0.87% ▲	19 Dec 18
DIN 311	2,260-2,360	0.87% ▲	19 Dec 18
Aluminium bronze £/tonne UK			
AB1 ex-works	5,120	0%	18 Dec 18
AB2 ex-works	5,170	0%	18 Dec 18
Source: C.F. Booth Ltd			
Brass UK £/tonne			
SCB3 ex-works	4,230	0%	18 Dec 18
High tensile HTB1 ex-works	4,530	0%	18 Dec 18
Source: C.F. Booth Ltd			
Gunmetal UK £/tonne			
LG2 85/5/5/5 ex-works	4,860	0%	18 Dec 18
LG4 87/7/3/3 ex-works	5,750	0%	18 Dec 18
G1 1.15 PB ex-works	6,370	0%	18 Dec 18
Source: C.F. Booth Ltd			
Phosphor bronze UK £/tonne			
PB1 ex-works	6,920	0%	18 Dec 18
Source: C.F. Booth Ltd			
Phosphor copper £/tonne			
10% P ex-works	6,300	0%	18 Dec 18
15% P ex-works	6,350	0%	18 Dec 18
Source: C.F. Booth Ltd			
Zinc alloys UK £/tonne			
Brock Metal Co contract alloy price (delivered UK)			
Brock Metal ZL3	2,688	5.45% ▲	01 Dec 18
Brock Metal ZL5	2,717	5.47% ▲	01 Dec 18



Monthly averages: November

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		70.91	78.64
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		125.56	137.78
Alumina			
Index fob Australia		418.79	
Copper			
US High-grade cathode premium indicator, \$/tonne		154.32	165.35
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	210	260
	4x4 cathodes	470	520
	Briquettes	242.5	272.5
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		372.5	440
Spot premium 99.85%, \$/tonne		275	300
Kuala Lumpur (ex-smelter), \$/tonne		19,109.5	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		8,061.11	8,266.67
MMTA Standard grade II, \$/tonne		8,000	8,205.56
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		3.58	4.01
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		120	135
min 99.99%, in warehouse cents/lb		125	140
Cobalt			
MB free market			
High Grade, in warehouse, \$/lb		33.09	33.97
Low Grade, in warehouse, \$/lb		33.13	33.93
Germanium Dioxide			
MB free market min 99.99%, \$/kg		950	1,150
Rotterdam, \$/kg		1,300	1,450
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		231.11	260
Magnesium			
MB free market min 99.8%, \$/tonne		2,686	2,750
China free market min 99.8%, \$/tonne		2,684	2,712
Mercury			
MB free market min 99.99%, in warehouse, \$/flask		2,575	2,900

	Low	High
Selenium		
MB free market min 99.5% in warehouse, \$/lb	13.94	15
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,840	1,920
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.65	5.11

ORES & ALLOYS			
		Low	High
Molybdenum			
Free market in warehouse Europe drummed molybdc oxide \$/lb Mo		11.88	12.06
US canned molybdc oxide \$/lb Mo		11.93	12.10
Ferro-molybdenum			
basis 65% min, in-warehouse Rotterdam, \$/kg Mo		28.49	28.88
Tungsten			
European free market APT, \$/mtu		275	295
Ferro-tungsten			
basis 75% W min, \$/kg		32.94	33.59
Vanadium			
min 98%, in-warehouse Rotterdam, V2O5, \$/lb		28.10	28.74
Ferro-vanadium			
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V		122.08	125.22
US Free market 70-80%, \$/lb		54.5	56

PRECIOUS METALS			
Gold			
London \$/troy oz	Morning	1,221.28	
	Afternoon	1,220.95	
London £/troy oz	Morning	947.10	
	Afternoon	946.37	
\$/troy oz	Handy/Harman	1,220.65	
Palladium			
Morning \$/troy oz		1,137.41	
Afternoon \$/troy oz		1,141.20	
Platinum: per troy oz			
Morning \$/troy oz		847.18	
Afternoon \$/troy oz		846.14	
Rhodium			
European free market min 99.9% in-warehouse, \$/troy oz		2,454.09	2,554.09
Silver			
London			
spot pence/troy oz		1,113.86	
spot cents/troy oz		1,436.68	
Handy/Harman cents/troy oz		1,435.34	

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,410	1,465
LM6/LM25, £/tonne	1,718.75	1,782.5
Aluminium Europe €/tonne	1,432	1,490
Phosphor Bronze		
PB1 ex-works, £/tonne	6,865	
Zinc Alloy		
ZL3, £/tonne	2,549	

EXCHANGE RATES (CLOSING RATES)	
\$/£	1.29
\$/yen	113.33
\$/€	1.14

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

LONDON METAL EXCHANGE			
High, low and average November (22 days)			
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.			
	Jan-Nov 2018		November average
	Low	High	
	\$	\$	\$
Aluminium (\$)			
Cash	1,912	2,600	1,937.23
3 months	1,923.75	2,586.5	1,949.68
Settlement	1,912.5	2,602.5	1,937.75
3 months seller	1,924	2,587	1,950.02
Copper Grade A (\$)			
Cash	5,822.5	7,262	6,192.39
3 months	5,848.5	7,267	6,169.02
Settlement	5,823	7,262.5	6,193
3 months seller	5,849	7,268	6,169.80
Copper Grade A (£)			
Settlement	4,465.44	5,421.80	4,801.54
3 months seller	4,463.76	5,402.51	4,760.45
Lead (\$)			
Cash	1,866.75	2,682.75	1,939.65
3 months	1,886.5	2,655.5	1,962.55
Settlement	1,867	2,683	1,940.16
3 months seller	1,887	2,656	1,963.23
Lead (£)			
Settlement	1,442.71	1,928.42	1,504.22
3 months seller	1,435.34	1,915.31	1,514.75
Nickel (\$)			
Cash	10,705	15,747.5	11,249.20
3 months	10,755	15,785	11,325.23
Settlement	10,710	15,750	11,253.41
3 months seller	10,760	15,790	11,330.23
Tin (\$)			
Cash	18,412.5	22,102.5	19,130
3 months	18,375	21,907.5	19,108.75
Settlement	18,425	22,105	19,139.32
3 months seller	18,400	21,910	19,122.95

	Jan-Nov 2018		November average
	Low	High	
	\$	\$	\$
Zinc (\$)			
Cash	2,286	3,617.5	2,592.28
3 months	2,310.5	3,585.5	2,518.67
Settlement	2,287	3,618	2,592.86
3 months seller	2,311	3,586	2,519.14
Cobalt (\$)			
Cash	44,750	95,250	53,011.36
3 months	45,250	95,250	53,568.18
Settlement	45,000	95,500	53,261.36
3 months seller	45,500	95,500	53,840.91
Molybdenum (\$)			
Cash	15,750	25,000	25,000
3 months	15,750	25,000	25,000
Settlement	16,000	26,000	26,000
3 months seller	16,000	26,000	26,000
Aluminium Alloy (\$)			
Cash	1,260	2,015	1,350.61
3 months	1,335	2,020	1,384.93
Settlement	1,265	2,020	1,355.32
3 months seller	1,340	2,025	1,392.36
Nasaa (\$)			
Cash	1,319.5	2,026.5	1,385.07
3 months	1,355	2,060	1,391.16
Settlement	1,320	2,027	1,388.59
3 months seller	1,360	2,065	1,395.27

LME SETTLEMENT CONVERSION RATES	
\$/£	1.29
\$/yen	113.31
\$/€	1.14