

Shifts in cobalt hydroxide procurement choices open door for Asia spot hub

LONDON

Cobalt hydroxide consumers will continue to have exposure to the spot market this year, with some of their requirements likely to be topped up from producer stocks held in Asian warehouses, sources told Fastmarkets.

The creation of a nearby spot market has appeal in cutting the long shipping times, as well as reducing the potential for logistical difficulties and price risk associated with shipping material out of Durban, South Africa.

For sellers, re-situating units to Asia can create a competitive advantage, since they are better equipped to respond to consumer demands for smaller top-ups to their stocks, which can come with requests from a nearby delivery date.

At times in 2019, buyers of cobalt intermediates have been able to optimize their margins by taking advantage of swings in hydroxide prices. Larger consumers have taken steps to lock in supply through long-term contracts for 2020 and beyond, but small-to-medium-sized consumers are keen to maintain that exposure to the spot market for the flexibility it provides, particularly when growth of electric vehicle (EV) adoption has slowed in China.

Fastmarkets assessed the price of cobalt sulfate 20.5% Co basis, exw China at 42,000-45,000 yuan (\$6,031-6,462) per tonne at the start of December 2019, down from 65,000-68,000 yuan per tonne at the start of last year, a reflection of weak EV-related consumption and ample supply of salts

The fragmented locations of China's cobalt refineries mean there

is no natural hub, port or region in China itself for producers to hold inventory. But some Asian warehouses – dependent on their capacity to store cobalt hydroxide, especially where it is considered a class 9 hazardous cargo according to European Union classifications – can instead constitute a regional trading hub, sources said, still cutting delivery times to customers in comparison to shipping material from South Africa.

From the point of loading, and in the absence of any other logistical delay in loading or transporting material to the port, it takes four to five weeks to ship material from South Africa to China. Prompt deliveries mean less exposure to prices that are likely to have changed between the time the buyer and seller agree the terms of the deal and the time of the cargo's arrival in China several weeks later.

Drawing on past experience, it is quite possible for the two unknowns – that is, the cobalt hydroxide payable and the underlying cobalt metal price against which it is settled – to swing substantially higher or lower during that time.

The price of cobalt standard grade, in-whs Rotterdam fell to near-three-year lows of \$12.10-12.75 per lb at the end of July before recovering to \$17.60-18.10 per lb two months later, an increase of around 45% over two months. In the first quarter of 2019, prices fell almost 50% - two examples of how much prices can change during a relatively short period.

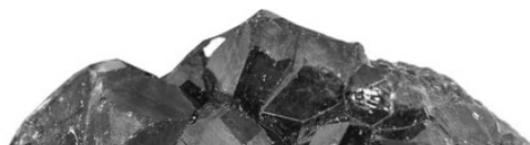
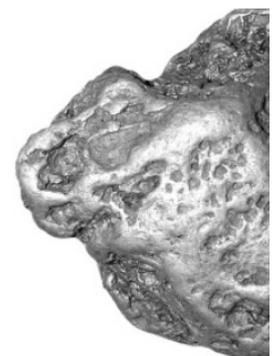
Simultaneously, spot payables move to account for the

[continued >](#)

Base metals	4	Carbon steel: Flats	10	Ferrous scrap	18
Ores & alloys	7	Carbon steel: Longs	12	Ferrous raw materials	19
Minor & precious metals	8	Semi-finished	16	Prices	22
Non-ferrous scrap	9	Stainless & special	17		



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fundamentals of the hydroxide market. Fastmarkets' cobalt hydroxide payable indicator, min 30% Co, cif China fell as low as 59% in July and as high as 70% in October, as a percentage payable of the standard-grade metal price (low-end). Fastmarkets' payable indicator is increasingly looked at by market participants as a gauge of the strength of the wider cobalt market, often reflecting a change in sentiment more quickly than the metal market.

By shipping material from stock held in Asia, the delivery time to a customer is cut; buyers and sellers are both keen to reduce their exposure to a possible decoupling in the metal and hydroxide markets during the month of shipment.

Price volatility means buyers still have limited appetite to sit on large stocks, and for some, to commit to a long-term contract. When the time comes to restock, their inquiry often comes with a request for nearby delivery - something the creation of a regional trading hub can achieve.

Sellers are happy to adapt to those requests on the right terms - certainly should they show a premium to prevailing spot prices - to account for the smaller tonnage, typically 50-200 tonnes, and tighter delivery request.

"Proximity to China is everything - you can charge extra and the customer knows they're getting the material in one to two weeks," one producer source said.

On occasion, prompt hydroxide business was booked in 2019 on the basis of a fixed price as opposed to a percentage payable of the metal price.

The cobalt market found new ways to trade cobalt hydroxide last year, with both sides of the market keen to reduce their risk be it through holding less stock, purchasing in the spot market or using short-term or floating payables rather than annual contracts with fixed payables.

In some cases, and especially where prompt cargoes are concerned, a fixed price is also up for consideration. This has the advantage of coming without the uncertainty of a payable that will be settled against a metal price - perhaps two or more months into the future - which is unknown at the time of agreeing the deal and notoriously difficult to predict.

Fixed prices still carry some risk where the delivery time to the customer is still some time in the future, which gives them more likelihood of being accepted in a prompt nearby market, sources noted.

"It might get more established. Fixed prices create a lot of performance risk unless the cargo is going to be very prompt, of course," a second producer said.

There is some appeal, however. Fixed spot prices can take account of the fundamentals of the cobalt hydroxide market at a particular point in time. The alternative - a spot payable - can also be negotiated on those terms but the underlying (future) metal price will always be unknown and subject to a price swing, meaning it comes with less transparency.

Cobalt prices are volatile but the market lacks an effective hedging mechanism. One way around that is for parties along the battery supply chain with exposure to that volatility to back-to-back their purchases and pass their cost along the chain to the next processor or consumer.

"[A fixed price] allows you to hedge your production of salts immediately... the business model in China has completely changed," a trading source said.

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Base metals

FASTMARKETS' KEY PRICES

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

	Price	Change [†]	Assessed
LME copper cash settlement	6,165.50	-0.31%	▼ 02 Jan 20
Weekly copper premium (cif Rotterdam)	40.00-50.00	0%	31 Dec 19
Daily copper premium (cif Shanghai)	38.00-50.00	-9.28%	▼ 02 Jan 20
Daily copper premium (in-whs Shanghai)	50.00-65.00	-7.26%	▼ 02 Jan 20
LME aluminium cash settlement	1,772.00	-1.03%	▼ 02 Jan 20
Daily aluminium premium DUP (in-whs Rotterdam)	85.00-95.00	5.88%	▲ 02 Jan 20
Twice weekly aluminium premium DP (in-whs Rotterdam)	7,130.00-7,130.00	-2.79%	▼ 31 Dec 19
Weekly aluminium premium (cif Shanghai)	95.00-105.00	0%	31 Dec 19
Twice weekly aluminium premium (cif MJP)	70.00-80.00	0%	31 Dec 19
Weekly aluminium premium (cif MKP)	80.00-90.00	0%	31 Dec 19
Twice weekly aluminium premium (d/vd US MW)	0.145-0.160	0%	31 Dec 19
LME zinc cash settlement	2,299.00	0.97%	▲ 02 Jan 20
Weekly zinc premium (fca duty-paid Rotterdam)	90.00-100.00	0%	31 Dec 19
Weekly zinc premium (in-whs Shanghai)	80.00-90.00	0%	31 Dec 19
LME nickel cash settlement	14,075.00	-1.5%	▼ 02 Jan 20
Weekly nickel premium (cif Shanghai)	80.00-120.00	0%	31 Dec 19
LME lead cash settlement	1,904.00	-0.05%	▼ 02 Jan 20
LME tin cash settlement	17,150.00	-0.58%	▼ 02 Jan 20

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FASTMARKETS' KEY PRICES: INDICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	275.69	-0.89%	▼ 02 Jan 20
Charge chrome index 50% Cr cif Shanghai (\$/lb Cr)	0.70	0%	27 Dec 19
Manganese ore index 44% Mn cif Tianjin (\$/dmtu)	4.20	7.97%	▲ 27 Dec 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu)	3.24	4.85%	▲ 27 Dec 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmtu)	3.92	3.7%	▲ 27 Dec 19
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	298.42	0%	02 Jan 20
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	276.42	1.08%	▲ 27 Dec 19
Copper concentrate Asia-Pacific index TC import \$/dmt	54.80	5.79%	▲ 27 Dec 19
Copper concentrate Asia-Pacific index RC import US cents/lb	5.48	5.79%	▲ 27 Dec 19
Zinc concentrate spot treatment charge (TC) cif Asia Pacific, \$/t	285.00-315.00	0.84%	▲ 27 Dec 19

FASTMARKETS' KEY PRICES: ASSESSMENTS

	Price	Change [†]	Assessed
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.78-0.87	0%	27 Dec 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	860-900	0%	27 Dec 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,050-1,100	0%	27 Dec 19
Ferro-titanium, 70% Ti, ddp (\$/kg)	4.20-4.50	2.35%	▲ 18 Dec 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	880.00-920.00	0%	27 Dec 19
Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo)	22.00-22.25	0%	01 Jan 20
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	9.15-9.30	0%	01 Jan 20
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	28.00-29.00	0%	01 Jan 20

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Base metals

FASTMARKETS' KEY ALUMINIUM PRICES

	Price	Change [†]	Assessed
Alumina index fob Australia (\$/t)	275.69	-0.89%	▼ 02 Jan 20
Group 1 pure 99% Al & litho scrap, del UK (£/t)	1,200-1,250	0%	02 Jan 20
Cast aluminium wheels, del UK (£/t)	950-980	0%	02 Jan 20
LME aluminium cash settlement (\$/t)	1,772.00	-1.03%	▼ 02 Jan 20
Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t)	85.00-95.00	5.88%	▲ 02 Jan 20
Weekly aluminium premium, duty-unpaid (cif Shanghai) (\$/t)	95.00-105.00	0%	31 Dec 19
Twice weekly aluminium premium (cif MJP) (\$/t)	70.00-80.00	0%	31 Dec 19
Weekly aluminium premium, duty-free (cif MKP) (\$/t)	80.00-90.00	0%	31 Dec 19
Twice weekly aluminium premium, dlvd (US MW) (cents/lb)	95.41-96.91	-0.37%	▼ 31 Dec 19
Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t)	240-260	0%	27 Dec 19
LM24 pressure diecasting ingot (del UK consumers) (£/t)	1,155-1,200	0%	02 Jan 20
LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t)	1,500-1,540	0%	02 Jan 20
DIN226 pressure diecasting ingot (del European consumers) (£/t)	1,370-1,420	0%	27 Dec 19
Aluminium ingot ADC 12 spot (MJP) \$/tonne	1,630-1,650	-2.09%	▼ 24 Dec 19

SHANGHAI

Shanghai bonded zinc, nickel, copper stocks all fall in December on year-end destocking; aluminium inventories rise

Destocking activity in Shanghai bonded warehouses led to a near 10% month-on-month drop in zinc and nickel inventories in December, while copper also edged down and aluminium stocks saw a "normal fluctuation upward," market participants told Fastmarkets at the start of January.

SHANGHAI-BONDED COPPER STOCKS EDGE DOWN IN DECEMBER

Copper stocks in the Shanghai bonded zone dipped in December amid a slight uptick in year-end sales, after a 3.7% month-on-month rise in November.

Fastmarkets assessed Shanghai-bonded copper stocks at 260,500-265,000 tonnes at the end of December, down 0.4% from 262,000-266,000 tonnes at the end of November.

"At the end of the year, some are trying to clear stocks," a Shanghai-based trader source said.

"Lower offers are seen in the market amid year-end destocking," a second trader in Shanghai told Fastmarkets.

A third trader in Shanghai said that outflows from the bonded area were being limited by a negative import arbitrage and the low level of inventories.

The average loss for importing the red metal into China was at \$85.1 per tonne in December, compared with an average loss of \$55.2 per tonne in November, according to Fastmarkets' import arbitrage calculations.

"The amount of bonded materials available for trading is very limited amid current low inventories, [because] most stock there is 'locked' for pledging or other things," a third Shanghai trader added.

BONDED ZINC STOCKS FALL ON NARROWING IMPORT LOSS, LOW DOMESTIC STOCKS

Zinc stocks in Shanghai bonded warehouses were assessed by Fastmarkets at 69,000-76,000 tonnes on December 31, down by 10.6% from the previous month's 77,600-84,600 tonnes.

"Import losses for bringing refined zinc into China narrowed to less than 200 yuan (\$28.7) per tonne in mid-December and some zinc was delivered into China at that time," a trader source said.

The import losses lingered through December, ranging from 194 yuan to 1,305 yuan - much lower than the 900-2,820 yuan per tonne in November. Meanwhile, domestic stocks are low and demand is there, so the market did see some inflows, sources said.

As of December 30, zinc stocks in warehouses of major China's consumption hubs - including Shanghai, Tianjin, Guangdong, Jiangsu, Zhejiang and Shandong - totaled 106,700 tonnes, 34.1% lower than 162,000 tonnes at the end of June.

Deliverable zinc stocks in Shanghai Futures Exchange (SHFE) sheds dropped by 38.7%, or 17,718 tonnes, as of Friday December 27 to 28,054 tonnes, from 45,772 tonnes on November 29.

Zinc inventories in LME approved-warehouses, meanwhile, increased by 13.5%, or 7,975 tonnes on December 27 to 51,225 tonnes, from 59,200 tonnes on December 2.

Major falls occurred in the United States at New Orleans (down 6,325 tonnes), at Kaohsiung in Taiwan (down 925 tonnes), in Johor in Malaysia (down by 675 tonnes) and in The Netherlands at Rotterdam (down 575 tonnes), while stocks in Singapore saw an increase of 775 tonnes to 1,975 tonnes in the period.

NICKEL STOCKS DIP ON ACCELERATED IMPORTS AT END OF YEAR

Nickel stocks registered a fall in the Shanghai-bonded zone in December after a pick-up in import activities at the end of year. Fastmarkets assessed Shanghai-bonded nickel stocks at 11,000-20,000 tonnes, down by 1,700 tonnes, or 9%, from 12,700-21,700 tonnes a month earlier.

Traders locked in premiums in November when the import arbitrage window opened, and in December they transferred already booked material into China ahead of potential logistics problems in the January festival season, according to market participants.

"In January, there will be logistics issue with the Lunar New Year holiday coming and the majority of Chinese people on the road dashing back [to their] hometowns," a Shanghai-based trader said.

A second Shanghai-based trader added that "traders were closing books at banks in December and this month's imports were mainly concluded in November when the import window opened and they have locked in a satisfactory profit already."

In the import market, Fastmarkets assessed the premium for nickel, 99.80% purity, in-warehouse Shanghai, at \$80-120 per tonne on December 31, down from a premium of \$110-140 on November 26, reflecting the closed import arbitrage window in December.

BONDED ALUMINIUM STOCKS UP SLIGHTLY

Fastmarkets assessed Shanghai-bonded aluminium stocks at 10,000-11,000 tonnes at the end of December, up only slightly from 9,500-10,500 tonne a month earlier, but a significant increase compared with 4,500-5,000 tonnes in December 2018.

Market sources said the inventory variation was a normal fluctuation and that it will have little impacts on the market.

"Now the arbitrage window has firmly closed for the light metal, which has dampened buying interest for importing material," an aluminium trader said. "I don't think anyone is willing to bring [stock] to China at such a loss."

continued >



Base metals

Participants stood to lose \$124.19 for each tonne of aluminium as of December 27, according to Fastmarkets' calculations. compared with losses of \$139.78 per tonne on December 2, but still significant enough to deter import activity. The arbitrage window has been closed since November 2016.

Weekly SHFE aluminium stocks totaled 185,127 tonnes on December 27, down 60,697 tonnes from 245,824 tonnes on November 29.

SHFE aluminium stocks started falling at the beginning of August, but most market participants believe current inventories are sufficient to cover domestic needs because of weak demand.

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Ores & alloys

FASTMARKETS' KEY NOBLE ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Molybdc oxide, in-whs Rotterdam (\$/lb Mo)	9.15-9.30	0%	01 Jan 20
Molybdc oxide, USA (\$/lb Mo)	9.30-9.80	0%	26 Dec 19
Ferro-molybdenum, basis 65% min, in-whs Rotterdam (\$/kg Mo)	22.00-22.25	0%	01 Jan 20
Tungsten, APT, in-whs Rotterdam (\$/mtu)	235.00-245.00	0%	27 Dec 19
Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W)	28.00-29.00	0%	01 Jan 20
Ferro-vanadium, basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe (\$/kg V)	21.95-22.50	0%	01 Jan 20
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	10.45-10.75*	0%	26 Dec 19
Vanadium pentoxide, min 98% V, (\$/lb V2O5)	4.80-5.85	0%	27 Dec 19

FASTMARKETS' KEY BULK ALLOYS AND ORE PRICES

	Price	Change [†]	Assessed
Charge chrome 50% Cr index cif Shanghai (\$/lb Cr)	0.70	0%	27 Dec 19
Manganese ore index 44% Mn cif Tianjin (\$/dmu)	4.20	7.97% ▲	27 Dec 19
Manganese ore index 37% Mn fob Port Elizabeth (\$/dmu)	3.24	4.85% ▲	27 Dec 19
Manganese ore index 37% Mn cif Tianjin China (\$/dmu)	3.92	3.7% ▲	27 Dec 19
Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr)	0.78-0.87	0%	27 Dec 19
South African UG2 chrome ore concs, index basis 42%	130-130	0%	27 Dec 19
Ferro-manganese, basis 78% Mn, del European consumers (€/t)	880-920	0%	27 Dec 19
Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton)	1,075-1,150	0%	26 Dec 19
Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t)	860-900	0%	27 Dec 19
Ferro-silicon, basis 75% Si, del European consumers (€/t)	1,050-1,100	0%	27 Dec 19

LONDON

OMH approved to restart in-pit mining at Bootu Creek manganese mine

OM Holdings (OMH) has received approval to restart in-pit mining at its Bootu Creek manganese mine, the company said on Tuesday December 24.

A fatality at the mine in Australia's Northern Territory in August led to a mining suspension that reduced production by 103,000 tonnes in the third quarter of 2019.

Approval for a staged restart has been granted by the Northern Territory Department of Primary Industry and Resources.

Mining has restarted in certain pits in line with approvals but there is no proposal for any in-pit mining operations in the Tourag Pit, where the fatality happened.

JANIE DAVIES



Minor & precious metals

FASTMARKETS' KEY MINOR METAL PRICES

	Price	Change [†]	Assessed
Antimony, ingots (regulus), in-whs Rotterdam (\$/t)	5,850-6,150	0%	01 Jan 20
Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t)	5,750-6,100	0%	01 Jan 20
Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb)	2.50-2.75	0%	01 Jan 20
Cobalt (standard-grade) in-whs Rotterdam (\$/lb)	15.10-15.95	0%	01 Jan 20
Cobalt (alloy-grade) in-whs Rotterdam (\$/lb)	15.60-16.45	0%	01 Jan 20
Cobalt sulfate, Co 20.5%, China ex-works (yuan/tonne)	44,000-45,000	1.14% ▲	01 Jan 20
Indium, min 99.99% In, in-whs Rotterdam (\$/kg)	150-165	0%	01 Jan 20
Manganese flake, in-whs Rotterdam (\$/tonne)	1,570-1,620	0%	01 Jan 20
Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb)	6.00-7.00	0%	01 Jan 20
Tellurium, min 99.9% Te, in-whs (\$/kg)	45.00-60.00	0%	01 Jan 20

BEIJING

Trade log January 2020: Lithium

Trade log for battery-grade lithium carbonate in China including trades, bids and offers reported to Fastmarkets.

Unless otherwise stated, all prices are per tonne on an ex-works China basis. Delivered prices are netted back.

FASTMARKETS PRICES

Fastmarkets lithium trade logs are available on a weekly basis after the weekly spot market assessments conducted every Thursday at 4pm.

As per our methodology, Fastmarkets takes into account minimum lot sizes of 5 tonnes to capture the price in the Chinese domestic spot market.

In addition to its weekly assessment, Fastmarkets also publishes a lithium index – a tonnage weighted average where the greatest weighting is given to concluded transactions.

The exchange rate on Monday December 30 was 45,000 yuan to \$6,441.

THURSDAY JANUARY 2 - 45,000-51,000 YUAN PER TONNE

- Offer reported at 49,000-51,000 yuan
- Offer reported at 50,000-52,000 yuan
- Offer reported at 50,000 yuan
- Price indicated at 45,000-48,000 yuan
- Price indicated at 45,000-51,000 yuan
- Price indicated at 45,000-48,000 yuan
- Price indicated at 45,000-50,000 yuan
- Price indicated at 45,000-50,000 yuan
- Price indicated at 48,000 yuan
- Price indicated at 48,000 yuan

CARRIE SHI



Non-ferrous scrap & secondary

FASTMARKETS' KEY NON-FERROUS SCRAP PRICES

	Price	Change [†]	Assessed
Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t)	1,200-1,250	0%	02 Jan 20
Aluminium scrap, cast aluminium wheels, del UK (£/t)	950-980	0%	02 Jan 20
Aluminium scrap, commercial pure cuttings, del UK (£/t)	780-820	0%	02 Jan 20

NEW YORK

2020 PREVIEW: US aluminium scrap market foresees bleak year ahead

The outlook for US aluminium scrap prices in 2020 appears gloomy on the surface while the market in the United States remains plagued by oversupply, market sources say.

But pockets of optimism remain, with some participants suggesting that prices have now bottomed out.

"It changes every day. One day people think [China's] going to take more product, more copper and aluminium, and the next day everyone's saying they're having a slowdown. I think it should have a positive impact but I don't know when we'll see it," a buyer source in the US said, referring to the interim trade deal agreed between China and the US last month.

In the US, domestic aluminium scrap prices continued to trend downward in 2019 and some are now closing in on levels not seen since early 2009 following the 2008 financial crash; some fear they may set new lows this year.

Fastmarkets assessed aluminum scrap mixed low copper clips, buying price, delivered Midwest secondary smelters at 38-40 cents per lb on December 30, 2019, only marginally above the all-time low of 33-34 cents per lb seen in January 2009. The price started 2019 at 52-54 cents per lb.

Weakening prices have been fueled by rampant oversupply and, with sources expecting no significant increase in demand in the near future, it would seem that 2020 is set to be another difficult year for those in the scrap business.

"For something to fundamentally shift so that demand improves? I don't see that happening," a trader source said. "The secondary prices are still so low. There's no real demand and there's far more supply. I don't see these [prices] jumping."

In the US, product oversupply in the second half of last year has kept aluminium scrap prices on a downward trajectory. Reduced buying in the summer period resulted in an accumulation of material that was then built upon further when buying from China decreased as a result of copper and aluminium scrap import quotas.

China remains the leading destination for US aluminium scrap despite imports falling 25.8% to 337,128 short tons for January-October 2019 compared with the prior year.

Volumes decreased even further toward the end of last year after companies quickly reached their allocated quotas; Chinese imports of US aluminium scrap in October were 76.4% lower than the same month a year earlier at 7,362 short tons.

NEW SCRAP DESTINATIONS

Despite the signs pointing to sustained weak demand, some in the industry are optimistic that the global aluminium scrap market may

recover in 2020.

The Chinese government is expected to announce the renaming of aluminium and copper scrap in the first quarter of this year, which could prevent their inclusion on an outright ban on imports of solid waste that is expected before the end of 2020.

"I see the first quarter going up moderately at this point," one US seller source said. "Scrap seems to be finding new homes, either new countries or the same countries but in different forms."

South Korea has remained the second-largest importer of US scrap behind China, having imported 248,757 short tons in January-October 2019, a year on year increase of 15.8%.

US scrap deliveries to Malaysia have also surged while direct imports to China have slowed, increasing by 46.1% over the same period to 236,876 short tons.

Indian absorption of scrap has also increased to replace Chinese imports, rising by 32.9% year on year to 224,058 short tons in the January-October period.

Some secondary scrap prices rebounded slightly at the end of 2019 after scrap producers tried to reduce output in an attempt to give the market a boost.

"Twitch in particular has been a challenge in getting deliveries from all major producers... [They are] citing low availability of zorba," a second buyer source said.

Fastmarkets' aluminum scrap non-ferrous auto shred (90% Al) (Twitch) buying price, delivered to Midwest secondary smelters increased over two sessions in early December to 36-39 cents per lb on December 9 from 34-37 cents per lb on December 2. The price was most recently at 37-40 cents per lb on December 30 after rising to that level in mid-December.

"I do think they're going to hit new lows," the first buyer source said. "And I have no idea how it's going to play itself out but there's going to be consternation and strife."

JENNY STEWART



Carbon steel flat products

FASTMARKETS' KEY FLAT STEEL PRICES

	Price	Change [†]	Assessed
HRC, EU imports (cfr main EU port, northern Europe) (€/t)	445-450	0%	02 Jan 20
HRC, EU imports (cfr main EU port, southern Europe) (€/t)	450-465	0%	02 Jan 20
HRC, CIS exports (fob stowed main Black Sea port) (\$/t)	460-470	-0.53%	▼ 30 Dec 19
HRC, UAE imports (cfr Jebel Ali) (\$/t)	500-515	0.5%	▲ 31 Dec 19
HRC, Turkish imports (cfr main Turkish port) (\$/t)	475-485	0%	27 Dec 19
HRC, Latin America exports (fob stowed main Latin American port) (\$/t)	485-490	0%	27 Dec 19
HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton)	500-560	0%	26 Dec 19
HRC, US Midwest index (fob mill) (\$/short ton)	580-580	0.31%	▲ 31 Dec 19
HRC, China export index (fob main China port) (\$/t)	485-485	0.17%	▲ 02 Jan 20
HRC, South East Asia imports (cfr Vietnam) (\$/t)	500-505	3.08%	▲ 30 Dec 19
HRC, Saudi Arabia imports (cfr main port) (\$/t)	500-515	1%	▲ 31 Dec 19
CRC, EU imports (cfr main EU port, northern Europe) (€/t)	510-520	0%	02 Jan 20
CRC, EU imports (cfr main EU port, southern Europe) (€/t)	500-525	0%	02 Jan 20
CRC, CIS exports (fob stowed main Black Sea port) (\$/t)	510-520	-0.48%	▼ 30 Dec 19
CRC, UAE imports (cfr main Jebel Ali) (\$/t)	565-570	0%	31 Dec 19
CRC, Turkish imports (cfr main Turkish port) (\$/t)	530-540	0%	27 Dec 19
CRC, Latin America exports (fob stowed main Latin American port) (\$/t)	525-530	0%	27 Dec 19
CRC, US imports (cfr Gulf) (\$/short ton)	730-770	8.7%	▲ 26 Dec 19
CRC, US domestic (fob mill) (\$/short ton)	780-780	2.63%	▲ 26 Dec 19
CRC, China export (fob main China port) (\$/t)	530-535	0%	31 Dec 19

SHANGHAI

Chinese plate exporters cautious despite "better-than-expected" trading activity

China's export market for plate performed "better than expected" in the past week despite it being the year-end, though participants expressed concerns over it being short-lived amid weakening demand.

Fastmarkets' price assessment for February shipments of steel heavy plate export, fob China main port was \$475-482 per tonne for the week ended Tuesday December 31, up \$4-5 per tonne from \$470-478 per tonne fob a week earlier.

A source at a mill in eastern China said the steelmaker had made a sale to Southeast Asia at a base price of \$475-482 per tonne fob during the week. He did not disclose the exact tonnage involved, but merely said it was around 2,000-5,000 tonnes.

The mill source said overall trading activity had picked up recently.

A source at a mill in northern China concurred, saying that trading activity "was better than expected" despite it being the year-end festive season. The mill concluded several deals plate at \$475-480 per tonne fob in the past week.

Market sources said that this range was the lowest most mills were willing to go. Chinese steelmakers are offering their products at \$480-485 per tonne fob this week.

While mill sources reported a spike in the number of deals, most traders were not having similar fortunes. They said their customers have not been actively placing orders.

They are not expecting the situation to last long, however, with most downstream sectors across the globe slowing down their operations amid the winter cold.

A Beijing-based trader said few of her customers were bidding after mills set \$475-480 per tonne fob as their minimum prices. She was able to make more sales several weeks ago when mills were willing to sell as low as \$465-475 per tonne fob.

"Maybe that's because most traders have sold out their position cargoes, so buyers prefer to their supply from mills directly," the mill source in eastern China said.

"I believe some traders have bought cheap cargoes from a mill in northern China that was willing to sell below market prices because it needed to draw down its inventory after starting a new production line," he said.

"But since that mill recently raised its offers, traders don't have access to cheap cargoes anymore," he added.

The mill source in eastern China meanwhile said that the "better-than-expected" trading activity could be due to high offers from suppliers in other countries.

He said sellers in both South Korea and Japan had recently raised their offers for flat steel products, which motivated some buyers to step up their buying.

"Some of these buyers are rushing to buy in case prices rise further," the mill source said.

"But I don't think it will last long, because I don't foresee any significant recovery in the global economy.

"In fact, we mills are quite willing to conclude more transactions these days because we are afraid prices might retreat several weeks from now. I don't foresee any significant growth in demand that could bolster prices," he said.

Domestic plate prices in China have also edged up, but market participants are equally cautious about the market in the short term.

A Shanghai-based trader said the stable plate market were due to high prices in the overall flat steel sector amid supply shortages in China's eastern region. He noted that downstream demand had not shown any signs of significant growth.

continued >



Carbon steel flat products

Fastmarkets' weekly price assessment for steel plate domestic, delivered whs eastern China was 3,780-3,870 yuan (\$543-556) per tonne last Friday, widening upward by 30 yuan per tonne from 3,780-3,840 yuan per tonne a week earlier.

MIRANDA SONG

DNEPR

EUROPE HRC: Domestic prices largely unchanged in slow market

The domestic price for hot-rolled coil in Northern Europe was largely unchanged on Thursday January 2, due to slow trading activity, sources told Fastmarkets.

Fastmarkets' daily steel hot-rolled coil index domestic, exw Northern Europe, was largely stable at €439.17 (\$492.27) per tonne on Thursday January 2, compared with €439.39 per tonne on December 31.

Market activity has been close to zero in the days following the Christmas/New Year holiday period across Europe.

As a result, the calculation of the index was based on "workable" prices heard at €435-440 per tonne ex-works.

Buyers are expected to start to slowly return to the market looking for the new orders next week, according to market sources.

Although the market is slow, sentiment remains largely positive; and market participants expect domestic prices to rise slowly in January due to production cuts in Europe in the second half of 2019.

Price rises may be slowed down by the fact that many buyers are in no hurry to make new deals because they purchased their required volumes of material in November-December.

MARIA TANATAR

SHANGHAI

CHINA HRC: Domestic prices flat despite Tangshan's steelmaking curbs

China's domestic hot-rolled coil prices were flat on Thursday January 2 although Tangshan announced short-term steelmaking restrictions to improve air quality.

DOMESTIC

- Eastern China (Shanghai): 3,900-3,920 yuan (\$560-563) per tonne, unchanged

- Northern China (Tangshan): 3,640 yuan per tonne, unchanged

A large number of steel mills in northern China's steel hub of Tangshan were instructed to implement production cuts of 20-50% from Thursday to lower emissions. The local government notice did not specify any end date to these measures apart from saying they would depend on air quality.

This failed to provide any support to spot HRC prices due to a lull attributed by sources to new year celebrations.

EXPORT

- Fastmarkets' steel hot-rolled coil index export, fob main port

China: \$484.75 per tonne, up \$0.28 per tonne

A deal involving a small shipment of HRC was concluded at \$485 per tonne fob earlier this week, sources said.

Market participants were expecting transactions to take place

around \$484-485 per tonne fob during the day.

Buyer did not submit any bids. Sources were of the opinion that they were waiting for competitive post-holiday offers to emerge among suppliers in other regions.

MARKET CHATTER

"The Tangshan government has been imposing temporary production restrictions from time to time during the past quarter when air quality deteriorated. This time, such measures did not have much of an effect on the spot market because market participants have got used to them," an industry analyst in eastern China said.

SHANGHAI FUTURES EXCHANGE

The most-traded May HRC futures contract closed at 3,571 yuan per tonne on Thursday, down 21 yuan per tonne from Tuesday.

JESSICA ZONG

LONDON

Flat Steel Products Trade Log, January 2, 2020

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 3,900-3,920 yuan (\$560-563) per tonne, including value-added tax.
- North China, domestic, commercial-grade HRC (4.5-12mm), traded at 3,650 yuan per tonne, including VAT.



Carbon steel long products

FASTMARKETS' KEY LONG STEEL PRICES

	Price	Change [†]	Assessed
Rebar, China export index (fob main China port) (\$/t)	465-465	0%	02 Jan 20
Rebar, EU import (cfr main EU port, northern Europe) (€/t)	430-450	0%	02 Jan 20
Rebar, EU import (cfr main EU port, southern Europe) (€/t)	430-450	0%	02 Jan 20
Rebar, CIS exports (fob stowed main Black Sea port) (\$/t)	440-440	0%	30 Dec 19
Rebar, Turkish exports (fob main Turkish port) (\$/t)	440-450	-0.56% ▼	02 Jan 20
Rebar, UAE imports (cfr Jebel Ali) (\$/t)	502-504	3.71% ▲	31 Dec 19
Rebar, US imports (cfr Gulf) (\$/short ton)	595-605	3.45% ▲	18 Dec 19
Rebar, US domestic (fob mill) (\$/short ton)	590-610	0.84% ▲	18 Dec 19
Rebar, Latin America exports (fob stowed main Latin American port) (\$/t)	560-565	0%	08 Mar 19
Rebar, South East Asia imports (cfr Singapore) (\$/t)	445-450	0%	30 Dec 19
Rebar, Southern Europe exports (fob main port) (€/t)	430-440	0%	02 Jan 20

SÃO PAULO

2020 PREVIEW: Brazilian rebar market participants anticipate demand recovery

Demand for rebar is set to recover in Brazil this year, market participants say - and mills have already announced a first round of price increases.

Sources widely forecast steel use to grow in 2020, with long-steel demand poised for a quicker increase than flat-rolled products. The construction sector reversed a five-year freefall in mid-2019; estimates suggest it will grow further this year.

Instituto Aço Brasil, the country's steel association, expects consumption to reach 21.78 million tonnes in 2020, up by 5.2% from its forecast of 20.71 million tonnes for 2019. Executive president Marco Polo de Mello Lopes said long-steel demand will climb faster than flats usage.

ArcelorMittal and Gerdau, the two rebar market leaders in Brazil, have announced a 12% price increase for January - a move that will be followed by smaller producers such as Simec, Companhia Siderúrgica Nacional (CSN) and Aço Verde do Brasil (AVB), market participants said.

Customers, however, are skeptical about such price increases - or, at least, do not expect them to be implemented right away.

Fastmarkets' price assessment for steel reinforcing bar (rebar) domestic monthly, delivered Brazil was at 2,220-2,320 Reais (\$540-565) per tonne on December 6, unchanged from the previous month but up from 2,165-2,300 Reais per tonne on October 4.

DEMAND RECOVERY

The domestic rebar price hit its lowest 2019 level on September 6 at 2,125-2,300 Reais per tonne. Struggling demand and a global price downtrend put local prices under pressure.

According to Aço Brasil data, long-steel use totaled 7.08 million tonnes in the January-October period of 2019, down by 2.5% from

7.26 million tonnes in the corresponding months of 2018.

These figures were 6.7% higher than the 6.63 million tonnes in the same period of 2017, the decade's lowest. Volumes, however, were still down by 14% from 8.23 million tonnes in the first 10 months of 2015, before an economic crisis hit Brazil.

The country's gross domestic product (GDP) fell year on year during 11 consecutive quarters until October-December 2016 and has not yet returned to pre-2014 levels. A significant public deficit, coupled with the "Car Wash" federal police investigation, dragged the economy down.

The Car Wash investigation was aimed mostly at state-owned oil company Petrobras and large construction companies such as Odebrecht, Queiroz Galvão, OAS, Camargo Corrêa and Andrade Gutierrez. As a result, the crisis had a big impact on the construction sector.

Brazilian construction GDP decreased for 20 straight quarters until April-June 2019. It is now set to grow by 2% in 2019 and by 3% in 2020, the São Paulo state association of construction companies, Sinduscon-SP, said on December 5.

While flat-rolled steel consumption would have to increase by 11% to regain its all-time peak from 2013, long-steel use would have to grow by 39% to reach its highest-ever level, steelmaker Gerdau said on November 7.

In fact, looking at a 12-month moving total, flat steel consumption fell to its recent lowest level in August 2016, dropping to 10.18 million tonnes. It has since climbed by 22.3% to 12.45 million tonnes (as of October 2019). Long-steel use, on the other hand, hit its recent lowest point at 7.71 million tonnes in August 2017, and has grown by only 7.6% since then, to 8.29 million tonnes.

"While the [long-steel demand] recovery is still in its infancy, we believe these trends are poised to substantially accelerate," BTG Pactual bank analysts Leonardo Correa and Caio Greiner wrote in a report on November 22. "We are convinced that the revival of construction markets is set to continue for years."

"We hosted a meeting with Carlos Jorge Loureiro, president of Brazilian steel distributors' association Inda, and Mr Loureiro has a more positive view for long steel in 2020, compared with flat steel, as volume growth for the former should be supported by increased residential construction," Safra bank analysts Conrado Vegner and Victor Chen wrote on November 25.

FULL INCREASE STILL UNCERTAIN

The 12% rebar price hike, however, does not seem to be set in stone. A previous attempt in September did not fully materialize and this latest announcement will also depend on global trends.

"Last time a price hike was announced, mills aimed for 7% but only about 3% passed through," one distributor source said. "I believe about half of this 12% increase will be implemented, and maybe only in February."

The Brazilian domestic rebar price is dependent on Turkish trends and currency movements. The steelmakers usually tend to sell rebar in the local market at a 10% premium over imports after foreign exchange, duties, taxes and overall costs.

The price premium stood at 3-6% for most of the fourth quarter of 2019, market participants said.

Fastmarkets' assessment for steel reinforcing bar (rebar) export, fob main port Turkey was \$445-450 per tonne on December 27, up from its 2019 low of \$395-400 per tonne on October 10.

Foreign exchange rates were also still supportive of higher prices, although the Brazilian Real was stronger than a month earlier. On December 27, \$1 was valued at 4.05 Reais, down from 4.25 Reais on November 29 and 4.16 Reais on November 13.

"It is going to depend on Turkish rebar prices and of course

continued >



Carbon steel long products

currency exchange," a second distributor source commented. "But the market is much stronger now, and I expect orders to keep growing, even during the weakest season, in December-January."

"I don't see how someone would think the hike is unjustified," one mill source told Fastmarkets. "But the size of it and duration throughout the year remains to be seen."

RENATO ROSTÁS

BURSA

Turkey changes duties on rebar, pig iron, CRC

Turkey has increased the import duty imposed on steel rebar, removed the duty reductions allowed on cold-rolled coil imports by producers of coated coil, and removed the duty on pig iron imports, according to the Turkish Official Gazette on December 31, 2019.

According to the new regulations, the import duty on rebar is now 30%, up from the previous 10%.

The 2% import duty on pig iron is now 0%.

And the import duty on cold-rolled coil is 10% for coated coil producers, where previously it was 7%.

But producers of white goods will still be subject to 7% duty on their CRC imports.

All these changes came into effect from January 1, 2020.

In addition to these changes, all steel imports from South Korea became exempt from duty from January 1.

Turkey signed a free trade agreement with South Korea in August 2012 and since then most of the East Asian country's steel products have been exempt from duty. From January 1, there will be no duty imposed on any steel imports from South Korea.

Turkey imported 596,224 tonnes of cold-rolled flat steel under HS code 7209 in January-November 2019, 20.49% less than the 749,864 tonnes imported in the same months of 2018, according to the Turkish Statistical Institute (TUIK).

Rebar imports under HS code 7214 came to 165,566 tonnes in January-November 2019, up year on year by 127.55% from 72,761 tonnes, again according to TUIK.

Turkish steel market participants asked for fair play in global trading at two sessions of Fastmarkets' Middle East Iron & Steel Conference in Dubai in December 2019.

SERIFE DURMUS

LONDON

EUROPE SECTIONS: Trading remains on hold after holiday

Hollow steel sections prices in Europe were unchanged this week, with trading still on pause following the Christmas break, market sources told Fastmarkets on Thursday January 2.

Fastmarkets' weekly price assessment of steel sections (medium), domestic, delivered Northern Europe, was €590-600 (\$661-672) per tonne on Thursday, unchanged since the previous assessment.

Many market participants have yet to return to work following the Christmas/New Year holidays and some mills in Europe also remained closed for planned maintenance.

The weekly price assessment for steel sections (medium), domestic, delivered Southern Europe, was €590-600 per tonne on Thursday, unchanged since the previous assessment.

Meanwhile, despite the pause in domestic trading, imported material continued to be shipped into Europe under the EU safeguarding quota allowances for specific countries.

The allowance remaining for shipments of sections into Europe from Turkey was 111,980 tonnes this week, down from 136,669 tonnes on December 18, out of the country's original allowance of 397,232 tonnes for the period from July 1, 2019, to June 30, 2020. Turkey has so far reached 71.8% of its allocation so far.

Ukraine has used 76.5% of its 64,922-tonne allowance, with 15,266 tonnes remaining.

CARRIE BONE

LONDON

EUROPE BEAMS: Prices flat in trading hiatus

The price of steel H-beams across Europe remained unchanged on Thursday January 2, with many market participants not yet returning to work after Christmas, sources told Fastmarkets.

Fastmarkets' weekly price assessment for steel beams, domestic, delivered Northern Europe, was €550-570 (\$616-638) per tonne on January 2, unchanged from the previous assessment.

Most market participants still remained off work on Thursday as part of the Christmas/New Year holidays and many mills also remained closed for planned maintenance.

When normal trading does resume, sources said, producers will try to push through price increases for H-beams to compensate for the sharp increase to feedstock costs and to capitalize on the anticipated restocking activity after the holiday.

Monthly scrap prices in Italy and Germany jumped by €20-30 per tonne in December.

Fastmarkets' daily index for steel scrap, HMS 1&2 (80:20 mix), North Europe origin, cfr Turkey, was \$298.42 per tonne on December 31, up from \$275.61 per tonne on December 4 and from \$247.89 per tonne on November 1.

Fastmarkets' weekly price assessment for steel beams, domestic, delivered Southern Europe, was €560-580 per tonne on Thursday, also flat since the last assessment.

CARRIE BONE

BURSA

EGYPT STEEL BILLET, REBAR: Prices stable, demand weak

Prices for steel billet and rebar in Egypt remained stable in the week to Thursday January 2 amid weak demand, sources told Fastmarkets.

Egyptian rebar producers were offering rebar at E£10,000-10,580 (\$622-658) per tonne ex-works including 14% VAT, unchanged since mid-December.

The market in the country was slow last week and this week because of the New Year holidays.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), domestic, exw Egypt, was stable at E£10,000-10,580 per tonne on January 2.

BILLET IMPORTS

CIS-origin billet was on offer to Egyptian customers this week at \$430-435 per tonne cfr. However, no major deals have been heard, sources said.

Fastmarkets' weekly price assessment for steel billet, import, cfr main port Egypt, was \$430-435 per tonne on Thursday, also unchanged week-on-week.

SERIFE DURMUS

continued >



Carbon steel long products

MUGLA

TURKEY LONG STEEL: Limited demand sends prices down

Domestic rebar and wire rod prices in Turkey fell over the past seven days due to weaker local demand in the winter months when poor weather hampers construction activity, sources said on Thursday January 2.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar) domestic, exw Turkey, was 3,070-3,100 Turkish lira (\$517-522) per tonne on Thursday, down from the 3,120-3,140 lira per tonne of last week.

Steel mills in the Istanbul region were offering rebar at around 3,070-3100 lira per tonne, while Izmir-region mills were offering the product at 3,150 lira per tonne. However, rebar was available from some traders in the Izmir at around 3,100 lira per tonne.

Meanwhile domestic rebar prices in the Iskenderun region started from 3,070 lira per tonne, sources said.

Domestic wire rod prices also fell over the past week due to limited demand.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality) domestic, exw Turkey, was 3,370-3,435 lira per tonne on Thursday January 2, down from 3,400-3,500 lira per tonne in the last week of 2019.

CEM TURKEN

MUGLA

TURKEY LONG STEEL EXPORTS: Prices down on limited demand

Long steel export prices out of Turkey have softened over the past week on poor demand during the winter and year-end holiday periods, sources said on Thursday January 2.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey, was \$440-450 per tonne on Thursday, widening downward from last week's \$445-450 per tonne.

The steel mills in the country have lowered their rebar offers to \$440-455 per tonne fob on an actual weight basis, from as high as \$460 per tonne in recent weeks.

"Nobody in the export markets will buy rebar at \$450 per tonne fob at the moment. Demand is very poor because of the winter and holiday periods," a Turkish mill source said.

"Scrap prices have already fallen by around \$5 per tonne in the short-sea markets despite the firm deep-sea prices," she added.

Wire rod export prices have also gone down slightly over the past week.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality), export, fob main port Turkey, was \$470-475 per tonne on January 2, narrowing downward from the \$470-480 per tonne of last week.

One source said that it had already received a wire rod offer at \$475 per tonne fob from Germany and did not even negotiate the price.

CEM TURKEN

SHANGHAI

CHINA REBAR: Domestic prices down amid rising spot inventories

China's domestic rebar prices moved down slightly on Thursday January 2 amid pressure from increased availability of material in the spot market.

- Eastern China (Shanghai): 3,700-3,740 yuan (\$531-537) per tonne, narrowed downward by 10 yuan per tonne
- Northern China (Beijing): 3,530-3,550 yuan per tonne, down 20 yuan per tonne

Rebar stocks in major spot markets totaled 3.57 million tonnes on Thursday, up by 412,000 tonnes from a week earlier, according to a local industry information provider.

The higher stocks along with losses in the futures market put rebar prices under pressure, market sources said.

Buyers adopted a wait-and-see approach and cut their procurement rates throughout the day.

EXPORT

- Fastmarkets' steel reinforcing bar (rebar) index export, fob China main port: \$465 per tonne, unchanged
- China's mills offered rebar at \$475-495 per tonne fob, unchanged from the first few days of this week.

The workable price for mills was said to be \$465 per tonne fob.

Buyers' bids were estimated at equivalent prices of \$440-450 per tonne fob China.

Participants expect demand in China to strengthen in February and March (when current export shipments are for) due to the milder temperatures experienced then, so steel mills will not take export orders at lower prices.

MARKET CHATTER

"Rebar prices might drop further by month-end due to the softening demand, so I don't plan to replenish inventories in the short term," a trader source in eastern China said.

BILLET

As at 3pm, billet was being traded at 3,300 yuan per tonne including value-added tax in Tangshan, unchanged from Tuesday.

SHANGHAI FUTURES EXCHANGE

The most-traded May rebar futures contract closed at 3,547 yuan per tonne on Thursday, down 22 yuan per tonne from Tuesday.

JESSICA ZONG

LONDON

Long Steel Products Trade Log, January 2, 2020

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

LATEST TRANSACTIONS: REBAR

- East China, domestic, grade III 16-25mm rebar, traded at 3,700-3,740 yuan (\$531-537) per tonne, including value-added tax.
- North China, domestic, grade III 16-25mm rebar, traded at 3,530-3,550 yuan per tonne, including VAT.

continued >



Carbon steel long products

SHANGHAI

Chinese wire rod export prices flat amid year-end lull

Export prices for Chinese wire rod were unchanged over the past week amid inactivity over the year-end festive period.

Fastmarkets' weekly price assessment for January/February shipments of steel wire rod (mesh quality) export, fob China main port was \$465-470 per tonne on Tuesday December 31, unchanged from a week earlier.

A deal involving a small quantity of wire rod was heard to have been concluded at \$465 per tonne fob late last week. Since then, no more transactions were reported.

Mills kept their offers flat at \$470 per tonne fob during the week. Sources estimated that prices of around \$465 per tonne fob were workable for them.

Buyers were largely away from the market due to New Year's Day celebrations.

They are expecting lower offers from China due to the country's weakening domestic market.

Fastmarkets' weekly price assessment for steel wire rod (mesh quality) domestic, ex-whs eastern China was 3,630-3,730 yuan (\$521-536) per tonne last Friday, down 50-70 yuan per tonne week on week.

An export trader in eastern China said that a few of his customers

had submitted bids at prices equivalent to about \$450-455 per tonne fob early this week. But he said no sellers in China would be willing to sell at those levels.

"Domestic rebar futures have been on the rise since last Friday, which generated some positive sentiment in the long steel market, including that for wire rod, so steel mills are unlikely to export at lower prices," he said.

The most-traded May rebar contract on the Shanghai Futures Exchange ended Tuesday's trading session at 3,569 yuan per tonne, up 59 yuan per tonne from a week earlier.

JESSICA ZONG



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Carbon steel semi-finished products

FASTMARKETS' KEY SEMI-FINISHED STEEL PRICES

	Price	Change [†]	Assessed
Slab, CIS exports (fob stowed main Black Sea port) (\$/t)	405-405	0.62% ▲	30 Dec 19
Slab, Brazil export (fob main port) (\$/t)	395-405	0%	27 Dec 19
Slab, South East/East Asia (cfr main port) (\$/t)	400-415	0%	30 Dec 19
Billet, CIS exports index (fob Black Sea port) (\$/t)	410	0.24% ▲	02 Jan 20
Billet, Turkish exports (fob main Turkish port) (\$/t)	420-430	-2.3% ▼	02 Jan 20
Billet, Turkish imports (cfr main Turkish port) (\$/t)	410-420	-1.19% ▼	02 Jan 20
Billet, UAE imports (cfr Jebel Ali) (\$/t)	460-470	2.2% ▲	31 Dec 19
Billet, Latin American exports (fob stowed main Latin America port) (\$/t)	380-390	0%	27 Dec 19
Billet, Indian exports (fob main India port) (\$/t)	420-425	0%	27 Dec 19
Billet, South East Asia imports (cfr main port) (\$/t)	442-445	-0.67% ▼	02 Jan 20
Billet, Iran export (fob Iranian ports) (\$/t)	400-401	0%	02 Jan 20
Billet, Egypt imports (cfr main port) (\$/t)	430-435	0%	02 Jan 20

MUGLA

TURKEY STEEL BILLET: Weak demand, falling long steel prices weigh on billet

Turkish billet prices have weakened over the past week in line with falling rebar and wire rod offers as well as poor demand, sources said on Thursday January 2.

Fastmarkets' weekly price assessment for steel billet import, cfr main port Turkey was \$410-420 per tonne on Thursday January 2, down from \$415-425 per tonne last week.

Suppliers in the Commonwealth of Independent States have lowered their offers by \$5 to \$420 per tonne cfr this week, while the highest bids from Turkish customers were at \$410 per tonne, sources said.

"Reflecting the downturn in the rebar and wire rod prices, Turkish billet prices have also gone down over the past week. Apparently, higher prices did not work," a Turkish source said.

Fastmarkets' weekly price assessment for steel reinforcing bar (rebar), export, fob main port Turkey was \$440-450 per tonne on Thursday, widening downward from last week's \$445-450 per tonne.

The weekly price assessment for steel wire rod (mesh quality), export, fob main port Turkey, was \$470-475 per tonne on January 2, narrowing downward from the \$470-480 per tonne of last week.

Poor demand, falling finished long steel prices and negative sentiment in the market have also sent the domestic and export billet prices down over the past week.

Some steel mills in the country have already lowered their offers for local billet to \$425-430 per tonne ex-works, from last week's \$430-440 per tonne.

As a result, Fastmarkets' weekly price assessment for steel billet, domestic, exw Turkey was \$425-430 per tonne on Thursday, down from \$430-440 per tonne a week ago.

Fastmarkets' weekly price assessment for steel billet, export, fob main port Turkey was \$420-430 per tonne on Thursday, down from the last week's \$430-440 per tonne fob.

A steel mill in the Marmara region was heard selling some billet to export markets at \$420 per tonne fob.

CEM TURKEN

LONDON

Semi-finished Steel Products Trade Log, January 2, 2020

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

LATEST TRANSACTIONS: BILLET

- China, billet, domestic, traded at 3,300 yuan (\$474) per tonne, including value-added tax, at 3pm.



Stainless & special steels

FASTMARKETS' KEY STAINLESS STEEL PRICES

	Price	Change [†]	Assessed
Grade 304 HRC, Asia import (cif East Asian port) (\$/t)	1,770-1,830	-1.1%	▼ 02 Jan 20
Grade 304 2mm CRC, 2B Asia import (cif East Asian port) (\$/t)	1,870-1,920	-0.52%	▼ 02 Jan 20

SHANGHAI, SINGAPORE

China stainless steel prices dip amid pre-Lunar New Year destocking

Chinese stainless steel prices declined over the past week because of producer plans to reduce their inventories ahead of the January 24-30 Lunar New Year holiday.

Sources told Fastmarkets that the slight decrease in nickel prices also contributed to the lower prices, with the three-month nickel contract on the London Metal Exchange ending 2019 at \$14,075-14,100 per tonne on Tuesday December 31, down \$250-255 per tonne from \$14,330-14,350 per tonne on December 24.

DOMESTIC

Fastmarkets' weekly price assessment for stainless steel cold-rolled coil 2mm grade 304 domestic, ex-whs China, in the country's major market of Wuxi, was 14,100-14,800 yuan (\$2,025-2,125) per tonne including value-added tax on Thursday January 2, down 200-300 yuan per tonne from a week earlier.

Sellers cut prices because they planned to de-stock before Chinese New Year to ease their capacity pressure, sources said.

Steelmakers kept high production rates while demand gradually dropped and that also weighed on stainless steel prices.

EXPORT

Fastmarkets' weekly export price assessment for stainless steel cold-rolled coil 2mm grade 304, fob China, was \$1,860-1,910 per tonne on January 2, down \$10 per tonne week on week.

Fastmarkets' weekly export price assessment for stainless hot-rolled coil grade 304, fob China, was \$1,770-1,820 per tonne on December 24, down \$20 per tonne week on week.

Stainless CRC produced in China was offered at \$1,880-1,920 per tonne fob during the week, or about \$1,900-1,940 per tonne cif East Asia.

Chinese stainless HRC was available at \$1,790-1,840 per tonne fob, or about \$1,810-1,860 per tonne cif East Asia.

"Selling pressure has eased on Chinese mills because inventory levels have already fallen substantially and prices are likely to only experience minor fluctuations before the Lunar New Year holiday," a trader in northern China said.

A trader in eastern China said the recent appreciation of the Chinese yuan could also provide support to stainless steel prices because exporters require higher prices to make up for any shortfall from selling in dollars.

The exchange rate was 6.9614 yuan to \$1 on January 2, as compared with 7.0262 yuan to \$1 a month earlier, according to China's State Administration of Foreign Exchange.

EAST ASIA

Fastmarkets' weekly import price assessment for stainless steel

cold-rolled coil, Asia grade 304 (2mm 2B), cif East Asian port, was \$1,870-1,920 per tonne on Wednesday, down \$10 per tonne from a week earlier.

And Fastmarkets' weekly price assessment for stainless steel hot-rolled coil Asia grade 304, cif East Asia port, was \$1,770-1,830 per tonne, down by \$20 per tonne from a week earlier.

Taiwanese stainless CRC was on offer at \$1,970-2,010 per tonne cif, while stainless HRC from the island was available at \$1,870-1,910 per tonne cif.

A source at a Taiwanese steel processor said that Taiwanese prices were not expected to fall further because the exchange rate was not favorable for exporters.

The Taiwanese currency was trading at NT\$29.88 per \$1 on January 2, compared with NT\$30.52 to \$1 a month earlier.

On December 27, major Taiwanese stainless steel producer Yieh United Steel Corp (Yusco) said its export offers for 300-series stainless steel would be increasing by \$20-30 per tonne while its domestic prices would remain stable in January 2020. The producer said it took into consideration that there was limited room for improvement in demand amid fewer working days [due to the Lunar New Year holiday].

Fellow Taiwanese stainless steelmaker Tang Eng Iron Works announced on December 30 that its domestic and export stainless steel offers would be unchanged in January 2020, despite higher production costs, to boost downstream sentiment and end two consecutive months of price declines.

Neither supplier announces its prices publicly.

Stainless CRC from Southeast Asia was on offer at \$1,880-1,900 per tonne cif, while stainless HRC from Southeast Asia was available at \$1,780-1,800 per tonne cif.

Trading activity in the region has been subdued during the year-end festive period between Christmas and New Year, market sources said.

JESSICA ZONG, LEE KEN KIAT



Ferrous scrap

FASTMARKETS' KEY FERROUS SCRAP PRICES

	Price	Change†	Assessed
MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material)	298.42	0%	02 Jan 20
MB Index CFR Turkey HMS 1&2 (80:20) (USA material)	303.39	0%	02 Jan 20
MB Index Shredded India import cfr (\$/t)	307.54	3.88% ▲	27 Dec 19
HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t)	276.42	1.08% ▲	27 Dec 19
HMS 1&2 (80:20) UK export fob main port (\$/t)	273-274	0%	27 Dec 19
HMS 1&2 (80:20) Taiwan import cfr (\$/t)	268-270	-0.37% ▼	02 Jan 20
US Index domestic Midwest No1 busheling (\$/gross ton)	266.15	12.77% ▲	10 Dec 19
US Index domestic Midwest shredded (\$/gross ton)	266.48	15.19% ▲	10 Dec 19
Vietnam ferrous scrap (\$/t)	300-305	0%	27 Dec 19

MUGLA

DAILY SCRAP REPORT: Sentiment turns negative on poor finished steel demand

Turkish steel mills remained quiet in the deep-sea scrap import market on Thursday January 2, with most suppliers staying out of the market due to the year-end holidays, sources told Fastmarkets.

Turkey's deep-sea scrap import market has been silent since December 20, when a Baltic Sea cargo was booked at \$303 per tonne cfr.

Sentiment, however, has now turned negative because mills have failed to sell their finished long steel and semi-finished products at higher prices and resorted to lowering their offer prices this week.

"Turkish producers could not sell rebar at \$460 per tonne [on an] fob actual-weight [basis] and lowered their offers to \$440-450 per tonne this week," a Turkish mill source said. "They will abstain from paying high prices for scrap."

"But the domestic scrap markets in the US is still firm," he added, "so we should wait for the first deep-sea booking to [get a sense of] the market direction."

As a result of the lack of fresh trading activity, Fastmarkets' daily scrap indices remained unchanged on Thursday January 2,

The daily index for steel scrap, HMS 1&2 (80:20 mix), Northern Europe origin, cfr Turkey, remained at \$298.42 per tonne on Thursday, and the daily index for steel scrap, HMS 1&2 (80:20 mix), US origin, cfr Turkey, was unchanged at \$303.39 per tonne.

This left the premium for US-origin material over Northern European HMS 1&2 (80:20) at \$4.97 per tonne January 2.

CEMTURKEN



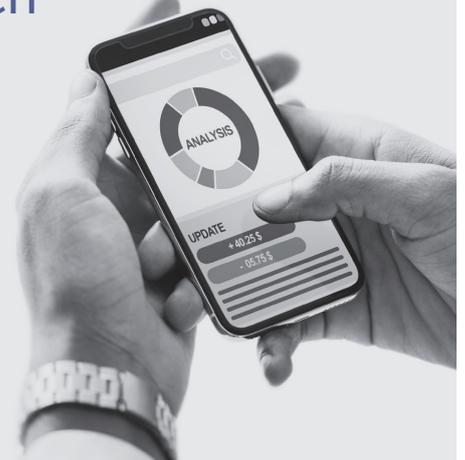
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Ferrous raw materials

FASTMARKETS KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

	Price	Change [†]	Assessed
Iron ore index (62% fe)	94.05-94.05	3.77% ▲	02 Jan 20
Iron ore pellet index cfr Qingdao (65% fe)	120.43-120.43	0.17% ▲	27 Dec 19

SHANGHAI

IRON ORE MONTHLY: 65% Fe prices breach \$100-per-tonne level again as 2019 ends

Prices for 62% Fe iron ore experienced a gradual recovery as 2019 came to an end, rising to the \$90-per-tonne level, while the high-grade 65% Fe segment even breached \$100 per tonne.

Traded volumes for the Singapore Exchange's 65% Fe futures contract, which is settled against Fastmarkets' daily index for iron ore 65% Fe Brazil-origin fines, cfr Qingdao, amounted to 1.994 million tonnes in December. For the whole of 2019, traded volumes for the 65% Fe derivatives totaled close to 20 million tonnes.

"It is the festive season and many participants typically aim to withdraw their capital at the year-end. That is the major factor that dampens the trading of derivatives," a broker based in Shanghai noted.

PRICE MOVEMENTS

Fastmarkets' daily price assessment for steel reinforcing bar (rebar), domestic, ex-whs eastern China averaged 3,829-3,861 yuan (\$550-554) per tonne. Range's midpoint is down 1.3% month on month.

But despite Chinese mills narrower margins in December, a lower supply of Brazilian fines was able to maintain the price spread between 65% Fe and 62% Fe fines at levels similar to those in November.

Several sources said mills were largely making around 100-400 yuan per tonne of steel sold in the final month of the year, which is a lower range than November's 300-900 yuan per tonne. But last month's margins are still considered healthy.

"With the recovery of supply from Vale, the average price of iron ore in 2020 might not be as high as that in 2019. The structural imbalance in the iron ore market will recur so we will keep a close eye on the price spreads between different grades of fines and also those between fines and other products such as pellets and lump," a trading source in southern China said.

A mill source in Shandong province says that if the environmental protection regulations in the new year remain as tough as those in 2019 or are even tougher, mills will look to consume more high-grade iron ore to improve efficiency.

But he expressed concern over mills' profitability this year with a lot of new capacity set to come on stream to replace old equipment, which will increase competition in the steel industry.

A trading source in Shanghai expects iron ore supply to increase by around 40 million tonnes this year compared with 2019, with more than 30 million tonnes of these coming from Vale. He does not expect these to result in too much supply pressure on the seaborne in view of the generally stable outlook for steel demand in China.

MARKET NEWS

Vale said in early December that it would lower its iron ore sales and

production targets by nearly 3% to 68-73 million tonnes for the March quarter due to an expected reduction in operating rates at its Brucutu mine for up to two months.

The Brazilian miner said it still expected to produce 307-312 million tonnes of iron ore in 2019. It provided guidance production figures of 340-355 million tonnes for 2020, 375-395 million tonnes for 2021, and 390-400 million tonnes for both 2022 and 2023.

It expects its C1 cash cost - projected at \$15 per tonne for 2019 - to be reduced to about \$13-13.50 per tonne for 2024.

Anglo American said in mid-December that it had lowered the production targets for its Kumba iron ore operations in South Africa over the next three years, while maintaining that for its Minas Rio operations in Brazil.

The miner expects Kumba to produce 42-43 million tonnes of iron ore over 2020-2022, the same as its forecast output for 2019.

Its forecast output for Minas Rio is 22-24 million tonnes, 24-26 million tonnes and 23-25 million tonnes respectively for 2020-2022. Anglo forecast output for 2019 is about 23 million tonnes.

The London-headquartered miner has also started iron ore blending operations at a Chinese port.

Apart from that, Anglo has received a permit for a downstream tailings dam at its Minas-Rio expansion project. Minas Rio is on track to achieve a 26.5-million-tonnes-per-year nameplate capacity by the end of 2020.

Meanwhile, Chile's Compañía de Acero del Pacífico said in early December that it was expecting its 2019 iron ore shipments to fall by roughly 30% to 9-10 million tonnes from 2018's 14 million tonnes.

KAREN SHI

SHANGHAI

IRON ORE DAILY: Prices rise despite rebar downturn, Tangshan restrictions

Iron ore prices advanced on Thursday January 2 despite a downturn in rebar and further production restrictions in China's steel hub of Tangshan.

FASTMARKETS IRON ORE INDICES

62% FE FINES, CFR QINGDAO:

\$94.05 per tonne, up \$1.92 per tonne.

62% FE PILBARA BLEND FINES, CFR QINGDAO:

\$93.14 per tonne, up \$1.92 per tonne.

62% FE LOW-ALUMINA FINES, CFR QINGDAO:

\$94.35 per tonne, up \$1.81 per tonne.

58% FE FINES HIGH-PREMIUM, CFR QINGDAO:

\$79.75 per tonne, up \$0.66 per tonne.

65% FE BRAZIL-ORIGIN FINES, CFR QINGDAO:

\$104.70 per tonne, up \$1 per tonne.

62% FE FINES, FOT QINGDAO:

690 yuan per wet metric tonne (implied 62% Fe China Port Price: \$90.84 per dry tonne), up 12 yuan per wet metric tonne.

KEY DRIVERS

China's central bank announced on Wednesday it would lower the bank reserve requirement ratio by 0.5 percentage points from January 6 to support the economy and the benchmark steel and iron ore futures contracts, as well as the stock market indices, all opened higher on Thursday.

continued >



Ferrous raw materials

Rebar futures trended lower during the day, after industry data showed a significant week-on-week rise in market inventories of the finished product. Spot rebar prices also weakened in the country.

Iron ore futures traded within a relatively narrow range on Thursday, ending higher compared with the previous trading day of Tuesday.

Spot iron ore prices at Chinese ports increased in tandem and buying activity remained good.

Local authorities in north China's Tangshan city initiated a level-II emergency to combat heavy air pollution from 8am on Thursday in line with a provincial requirement for such a response. The emergency measures will be in place until 6pm on January 7, according to sources.

A steelmaker source in the city told Fastmarkets that his mill has suspended sintering operations and had reduced its purchase of iron ore fines for the moment, while two other producer sources said their production remained unaffected.

In the seaborne secondary market, February-indices-based premiums for Pilbara Blend fines and Newman fines stayed relatively weak at \$0.60-0.90 per tonne, while the premium for Brazilian Blend fines (BRBF) was around \$2.50 per tonne, sources said.

Fastmarkets' indices for seaborne iron ore rose across the board, with the movements were based on visible market activity detailed below, which was included in the calculation of the indices according to the published methodology.

For the 65% index, judgment was applied to carry over data in the day's indices due to low liquidity in the 24-hour pricing window, corresponding with published fallback measures.

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

QUOTE OF THE DAY

"BRBF prices are well supported now as supply is anticipated to be limited. Heavy downpours are causing logistics issues in Brazil, while a major maintenance [outage is] scheduled at Vale's Malaysia distribution center around the Lunar New Year period at the end of this month," a Singapore-based trader told Fastmarkets.

TRADES/OFFERS/BIDS HEARD IN THE MARKET

- Vale, Global Ore, 170,000 tonnes of 62% Fe Brazilian Blend fines, traded at \$94.35 per tonne cfr China, bill of lading dated February 8.
- Rio Tinto, Beijing Iron Ore Trading Center, 170,000 tonnes of 62% Fe Pilbara Blend fines, traded at the February average of a 62% Fe index at a premium of \$1.10 per tonne, laycan January 26-February 4.
- BHP, Global Ore, 90,000 tonnes of 62% Fe Mining Area C fines, offered at the February average of two 62% Fe indices at a discount of \$2.30 per tonne, February arrival (bid made at the February average of two 62% Fe indices at a discount of \$3.30 per tonne).
- Global Ore, 170,000 tonnes of 62% Fe Pilbara Blend fines, bid made at the February average of a 62% Fe index at a premium of \$0.70 per tonne, laycan February 1-10.

PORT PRICES

Pilbara Blend fines were trading at around 670-683 yuan per tonne in Tangshan city and Shandong province on Thursday, compared with 662-675 yuan per tonne on Tuesday.

The latest range is equivalent to about \$89.40-91.20 per tonne cfr China in the seaborne market.

DALIAN COMMODITY EXCHANGE

The most-traded May iron ore futures contract closed at 655.50 yuan per tonne on Thursday, up 7 yuan from Tuesday's closing price.

Alex Theo in Singapore contributed to this article
July Zhang

DNEPR

CIS PIG IRON: Market remains in holiday lull

The pig iron export market in the Commonwealth of Independent States (CIS) remained in holiday mode in the week to Thursday January 2.

Fastmarkets' weekly price assessment for high-manganese pig iron export, fob main port Black Sea, CIS, was \$320-325 per tonne on Thursday January 2, up from \$315-322 per tonne a week earlier.

Suppliers were expected to come back to the market with offers around \$345-350 per tonne cfr to all key destinations and at \$360 per tonne cfr to China, several sources told Fastmarkets. That would be close to \$325-330 per tonne fob Black Sea.

"All suppliers sold what they needed before the holidays and will come back with higher prices because, in general, the global market mood is positive," one trader told Fastmarkets.

Meanwhile, sources said the workable market level for buyers was about \$315-320 per tonne fob Black Sea - in line with the latest deal prices before the start of the holiday period.

Fastmarkets' weekly price assessment for pig iron import, cfr Italy, was \$340-345 per tonne on January 2, widening upward from \$340 per tonne a week earlier.

Fastmarkets price assessment for low-manganese pig iron export, fob main port Baltic Sea, was unchanged at \$340-345 per tonne on January 2, with no reports of market activity.

MARINA SHULGA

SINGAPORE

COKING COAL DAILY: Prices start 2020 steady

Seaborne coking coal prices were steady on Thursday January 2, with market participants still on the sidelines.

FASTMARKETS INDICES

PREMIUM HARD COKING COAL, FOB DBCT:

\$140.69 per tonne, unchanged

PREMIUM HARD COKING COAL, CFR JINGTANG:

\$148.77 per tonne, unchanged

HARD COKING COAL, FOB DBCT:

\$122.33 per tonne, unchanged

HARD COKING COAL, CFR JINGTANG:

\$133.99 per tonne, unchanged

LOW-VOL PCI, FOB DBCT:

\$87.15 per tonne, unchanged

LOW-VOL PCI, CFR JINGTANG:

\$99 per tonne, down 0.61 per tonne

A cargo of lower-ranked coking coal was traded at around \$95 per tonne fob Australia, sources said during the day. The brand typically

continued >



Ferrous raw materials

fetches a significant discount compared with other products in the hard coking coal segment.

DALIAN COMMODITY EXCHANGE

The most-traded May coking coal futures contract closed at 1,176.50 yuan (\$169) per tonne, up 12 yuan per tonne from Tuesday's closing price.

The most-traded May coke futures contract closed at 1,868 yuan per tonne, down 15 yuan per tonne from the previous settlement level.

DEEPALI SHARMA



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Prices

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NEW YORK FUTURES			
	Price	Change†	Assessed
Comex: Copper high grade cents/lb			
Settlement	279.40	-1.57% ▼	31 Dec 19
Open interest	268,988	2.13% ▲	30 Dec 19
Stocks (short ton)	37,550	-6.03% ▼	30 Dec 19
Comex: Gold \$/troy oz			
Settlement	1,519.5	1.36% ▲	31 Dec 19
Open interest	772,096	5.19% ▲	30 Dec 19
Stocks (troy oz)	8,699,019	0.36% ▲	30 Dec 19
Nymex: Palladium \$/troy oz			
Settlement	1,909.30	3.11% ▲	31 Dec 19
Stocks (troy oz)	52,340	0%	30 Dec 19
Nymex: Platinum \$/troy oz			
Settlement	971.40	3.03% ▲	31 Dec 19
Stocks (troy oz)	159,545	0%	30 Dec 19
Comex: Silver cents/troy oz			
Settlement	1,782.80	0.4% ▲	31 Dec 19
Open interest	226,836	4.64% ▲	30 Dec 19
SHANGHAI FUTURES			
	Price	Change†	Assessed
Aluminium yuan/tonne	14,410	1.09% ▲	02 Jan 20
Copper yuan/tonne	49,110	-0.81% ▼	02 Jan 20
Nickel cathode yuan/tonne	110,430	-1.31% ▼	02 Jan 20
Tin ingot yuan/tonne	140,150	-1.97% ▼	02 Jan 20
Zinc yuan/tonne	17,985	-0.11% ▼	02 Jan 20
Steel rebar month 1 yuan/tonne	3,760	1.35% ▲	02 Jan 20
Steel rebar month 2 yuan/tonne	3,649	1.84% ▲	02 Jan 20
Steel rebar month 3 yuan/tonne	3,624	1.06% ▲	02 Jan 20
Weekly stocks deliverable			
Aluminium (tonnes)	185,127	-4.49% ▼	27 Dec 19
Copper (tonnes)	123,647	-4.2% ▼	27 Dec 19
Nickel cathode (tonnes)	37,407	-0.13% ▼	27 Dec 19
Tin ingot (tonnes)	5,351	32.85% ▲	27 Dec 19
Zinc (tonnes)	28,054	-14.05% ▼	27 Dec 19
Steel rebar (tonnes)	307	0%	27 Dec 19
DAILY METAL AND STEEL			
<i>London forward LME settlement prices. All prices per tonne, unless otherwise stated, in LME warehouse, EU duty, if any paid for buyers account</i>			
	Price	Change†	Assessed
Aluminium high grade \$			
Cash official	1,771-1,772	-1.05% ▼	02 Jan 20
Cash unofficial	1,784-1,786	-0.45% ▼	31 Dec 19
3 months official	1,803-1,803.5	-0.65% ▼	02 Jan 20
3 months unofficial	1,812-1,814	-0.22% ▼	31 Dec 19
LME Tapo notional average price (NAP)	1,768.84	0.23% ▲	30 Dec 19
LME stocks (tonnes)	1,473,025	-0.71% ▼	31 Dec 19
Aluminium alloy (A380.1/DIN/D12S) \$			
LME cash official	1,315-1,325	0%	02 Jan 20
LME cash unofficial	1,320-1,330	0.38% ▲	31 Dec 19
LME 3 months official	1,330-1,340	1.14% ▲	02 Jan 20
LME 3 months unofficial	1,330-1,340	1.14% ▲	31 Dec 19
LME stocks (tonnes)	7,740	0%	31 Dec 19

	Price	Change	Assessed
N. American special aluminium alloy			
LME cash official	1,220-1,221	3.43% ▲	02 Jan 20
LME cash unofficial	1,225.5-1,235.5	4.72% ▲	31 Dec 19
LME 3 months official	1,240-1,250	4.62% ▲	02 Jan 20
LME 3 months unofficial	1,230-1,240	4.22% ▲	31 Dec 19
LME stocks (tonnes)	40,620	-1.88% ▼	31 Dec 19
Copper grade A \$			
LME cash official	6,165-6,165.5	-0.31% ▼	02 Jan 20
LME cash unofficial	6,156.5-6,158.5	-0.43% ▼	31 Dec 19
LME 3 months official	6,190-6,192	-0.34% ▼	02 Jan 20
LME 3 months unofficial	6,181-6,183	-0.45% ▼	31 Dec 19
LME Tapo notional average price (NAP)	6,057.5	0.42% ▲	30 Dec 19
LME stocks (tonnes)	144,675	-1.82% ▼	31 Dec 19
Lead \$			
LME cash official	1,903.5-1,904	-0.04% ▼	02 Jan 20
LME cash unofficial	1,904-1,906	-0.5% ▼	31 Dec 19
LME 3 months official	1,914-1,915	-0.42% ▼	02 Jan 20
LME 3 months unofficial	1,916-1,918	-0.57% ▼	31 Dec 19
LME stocks (tonnes)	66,200	-0.56% ▼	31 Dec 19
Nickel \$			
LME cash official	14,070-14,075	-1.5% ▼	02 Jan 20
LME cash unofficial	13,900-13,925	-1.87% ▼	31 Dec 19
LME 3 months official	14,155-14,165	-1.26% ▼	02 Jan 20
LME 3 months unofficial	13,975-14,000	-1.76% ▼	31 Dec 19
LME stocks (tonnes)	153,318	7.07% ▲	31 Dec 19
Tin \$			
LME cash official	17,125-17,150	-0.51% ▼	02 Jan 20
LME cash unofficial	16,920-16,970	-1.34% ▼	31 Dec 19
LME 3 months official	17,100-17,125	-0.65% ▼	02 Jan 20
LME 3 months unofficial	16,900-16,950	-1.46% ▼	31 Dec 19
LME stocks (tonnes)	7,130	-2.79% ▼	31 Dec 19
Zinc special high grade \$			
LME cash official	2,297-2,299	0.93% ▲	02 Jan 20
LME cash unofficial	2,275.5-2,277.5	-0.11% ▼	31 Dec 19
LME 3 months official	2,290-2,290.5	0.81% ▲	02 Jan 20
LME 3 months unofficial	2,268-2,270	-0.18% ▼	31 Dec 19
LME stocks (tonnes)	51,200	-0.78% ▼	31 Dec 19
Cobalt min 99.3%			
LME cash official	32,000-32,500	0%	02 Jan 20
LME 3 months official	32,500-33,000	0%	02 Jan 20
LME stocks (tonnes)	685	0%	31 Dec 19
Gold \$/troy oz			
London morning	1,523	2.16% ▲	31 Dec 19
London afternoon	1,514.75	2.2% ▲	30 Dec 19
Handy/Harman	1,523	2.16% ▲	31 Dec 19
Silver per troy oz			
London spot pence	1,366	0.59% ▲	31 Dec 19
London spot cents	1,804.5	2.62% ▲	31 Dec 19
Handy/Harman	1,792	1.01% ▲	31 Dec 19
Palladium \$/troy oz			
London morning	1,920	2.35% ▲	31 Dec 19
London afternoon	1,905	2.81% ▲	30 Dec 19
Platinum \$/troy oz			
London morning	971	3.85% ▲	31 Dec 19
London afternoon	952	3.93% ▲	30 Dec 19

† week-on-week change

continued >



	Price	Change	Assessed
Kuala Lumpur tin market			
Tin \$/tonne	17,170	-0.06%	▼ 02 Jan 20
ICDX			
Tin PB300 settlement price \$/tonne	16,850	-2.77%	▼ 09 Dec 19
Tin PB300 volume, tonnes	30	200%	▲ 09 Dec 19

RAND FIXING PRICES			
<i>Rand fixing prices per tonne for London Metal Exchange trade</i>			
	Price	Change [†]	Assessed
Copper	86,464.36	-1.52%	▼ 02 Jan 20
Aluminium	24,850.35	-1.69%	▼ 02 Jan 20
Lead	26,701.51	-1.77%	▼ 02 Jan 20
Zinc	32,240.95	-2.1%	▼ 02 Jan 20
Nickel	197,386.39	-3.9%	▼ 02 Jan 20
Tin	240,509.89	-2.99%	▼ 02 Jan 20

EXCHANGE RATES			
	Price	Change [†]	Assessed
LME settlement conversion rates			
\$/£	1.3197	1.88%	▲ 02 Jan 20
\$/¥	108.7900	-0.58%	▼ 02 Jan 20
\$/€	1.1193	0.99%	▲ 02 Jan 20
Closing rates, midpoint			
\$/£	1.3247	2.19%	▲ 31 Dec 19
\$/¥	108.6750	-0.61%	▼ 31 Dec 19
\$/€	1.1225	1.22%	▲ 31 Dec 19
£/€	1.1802	0.97%	▲ 31 Dec 19
\$/CNY	6.9657	-0.6%	▼ 31 Dec 19

BASE METALS ARBITRAGE			
	Price	Change [†]	Assessed
Aluminium			
Import arbitrage, \$/tonne	-101.35*	-10.04%	▼ 02 Jan 20
Import arbitrage, yuan/tonne	-707.25*	-10.66%	▼ 02 Jan 20
Import arbitrage, cfr Owensboro - origin LME Warehouses, Busan, \$/tonne	181.54*	-1.17%	▼ 02 Jan 20
Import arbitrage, cfr Owensboro - origin LME Warehouses, Johor, \$/tonne	185.54*	-1.31%	▼ 02 Jan 20
Import arbitrage, cfr Owensboro - origin LME Warehouses, Port Klang, \$/tonne	185.54*	-1.31%	▼ 02 Jan 20
Import arbitrage, cfr Owensboro - origin LME Warehouses, Singapore, \$/tonne	170.23*	-1.52%	▼ 02 Jan 20
Copper			
Import arbitrage, \$/tonne	-75.32*	-16%	▼ 02 Jan 20
Import arbitrage, yuan/tonne	-525.63*	-16.58%	▼ 02 Jan 20
Nickel			
Import arbitrage, \$/tonne	-350.94*	-34.15%	▼ 02 Jan 20
Import arbitrage, yuan/tonne	-2,449.03*	-34.61%	▼ 02 Jan 20
Zinc			
Import arbitrage, \$/tonne	-139.39*	7.23%	▲ 02 Jan 20
Import arbitrage, yuan/tonne	-972.69*	6.49%	▲ 02 Jan 20

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
Europe, EQ Grade, cathode, cif, \$/tonne	25.0-35.0*	0%	31 Dec 19
Rotterdam, Grade A, cathode, cif, \$/tonne	40.0-50.0*	0%	31 Dec 19
Germany, Grade A, cathode, delivered, \$/tonne	80.0-90.0*	0%	31 Dec 19
North European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-15.0*	0%	02 Jan 20
South European warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-15.0*	0%	02 Jan 20
Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-55.0*	0%	31 Dec 19
Japan, copper, Grade A, cathode, cif, \$/tonne	60.0-68.0*	-1.54%	▼ 31 Dec 19
South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne	45.0-60.0*	-4.55%	▼ 31 Dec 19
Southeast Asian warrants, Grade A cathode, in-warehouse, \$/tonne	10.0-15.0*	0%	02 Jan 20
East Asian warrants, Grade A cathode, in-warehouse, \$ per tonne	10.0-15.0*	0%	02 Jan 20
Southeast Asia, Grade A cathode, cif, \$ per tonne	60.0-68.0*	-1.54%	▼ 31 Dec 19
Shanghai, EQ Grade, cathode, cif, \$/tonne	5.0-20.0*	-28.57%	▼ 31 Dec 19
Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne	50.0-65.0*	-7.26%	▼ 02 Jan 20
Shanghai, copper low-high premium, Grade A, cathode, cif, \$/tonne	38.0-50.0*	-9.28%	▼ 02 Jan 20
Shanghai, copper cif ER, premium, Grade A, cathode, \$/tonne	42.0-50.0*	-10.68%	▼ 02 Jan 20
Shanghai, copper cif SX-EW, premium, Grade A, cathode, \$/tonne	38.0-42.0*	-8.05%	▼ 02 Jan 20
Shanghai, copper bonded in-warehouse, SX-EW, premium, Grade A, cathode, \$/tonne	50.0-55.0*	-9.48%	▼ 02 Jan 20
Shanghai, copper bonded in-warehouse, ER, premium, Grade A, cathode, \$/tonne	55.0-65.0*	-6.25%	▼ 02 Jan 20
Taiwan, Grade A cathode, cif, \$ per tonne	65.0-75.0*	-6.67%	▼ 31 Dec 19
United States warrants, Grade A cathode, \$/tonne	5.0-15.0*	0%	02 Jan 20
Copper Cathode, Grade 1 premium, Delivered Domestic US, US cents/pound	7.5-8.0*	0%	31 Dec 19
Copper Cathode, Grade 1 premium, Delivered Domestic US, \$/tonne	165.3-176.4*	0%	31 Dec 19
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam duty-unpaid, spot low-high, \$/tonne	85.0-95.0*	5.88%	▲ 02 Jan 20
Aluminium P1020A, cif main Korea ports, spot low-high, \$/tonne	80-90*	0%	31 Dec 19
Aluminium P1020A, Southeast Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	02 Jan 20
Aluminium P1020A, East Asian warrants, in-warehouse, \$/tonne	10.0-20.0*	0%	02 Jan 20
Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne	95.0-105.0*	0%	31 Dec 19
Aluminium P1020A, South Korea, fca, \$/tonne	95.0-105.0*	0%	31 Dec 19
Aluminium P1020A, Shanghai, in-warehouse, \$/tonne	95.0-105.0*	0%	31 Dec 19
Aluminium P1020A, Taiwan, cif, \$/tonne	80.0-100.0*	0%	31 Dec 19
Aluminium P1020A, Italy, fca duty-paid, spot, \$/tonne	160.0-170.0*	0%	31 Dec 19
Aluminium P1020A, Spain, fca duty-paid, \$/tonne	170.0-180.0*	0%	31 Dec 19

† week-on-week change

continued >



	Price	Change	Assessed
Aluminium P1020A, Turkey, cif duty-unpaid, \$/tonne	105.0-115.0*	0%	31 Dec 19
Aluminium ingot ADC 12 ex-works China, duty-paid, yuan/tonne	14,300-14,800*	0%	24 Dec 19
Aluminium ingot ADC 12 spot, main Japanese ports, \$/tonne	1,630-1,650*	-2.09% ▼	24 Dec 19
Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne	70.0-80.0*	0%	31 Dec 19
Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne	83.0-83.0*	-14.43% ▼	30 Dec 19
Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne	135.0-145.0*	3.7% ▲	31 Dec 19
Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot, \$/tonne	240.0-260.0*	0%	27 Dec 19
Aluminium P1020A, free market delivered, cents per pound	95.41-96.91*	-0.37% ▼	31 Dec 19
Aluminium P1020A, duty paid premium, delivered Midwest, cents per pound	14.5-16*	0%	31 Dec 19
Aluminium P1020A, cif Baltimore premium, US cents/lb	4.5-5*	0%	31 Dec 19
Aluminium P1020A, US warrants, in-warehouse, \$/tonne	115.0-125.0*	0%	02 Jan 20
Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne	200.0-220.0*	0%	31 Dec 19
Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne	145.0-155.0*	0%	31 Dec 19
Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne	280.0-300.0*	0%	20 Dec 19
Aluminium billet, delivered duty-paid North Germany (Ruhr region) over LME 30-day pay, \$/gross tonne	280.0-300.0*	0%	27 Dec 19
Aluminium billet, delivered duty-paid Italy (Brescia area) over LME 60-day pay, \$/gross tonne	270.0-300.0*	0%	27 Dec 19
Aluminium billet, delivered duty-paid Spain over LME 60-day pay, \$/gross tonne	270.0-300.0*	-5% ▼	20 Dec 19
Aluminium billet, cif Thailand duty-unpaid over LME cash pay, \$/gross tonne	170.0-190.0*	0%	20 Dec 19
Aluminium billet, cif Japan duty-unpaid over MJP and LME cash pay, \$/gross tonne	140.0-155.0*	0%	18 Oct 19
Aluminium billet, cif Turkey (Marmara region) duty-unpaid over LME cash pay, \$/gross tonne	260.0-280.0*	0%	20 Dec 19
Aluminium foundry alloy premium, delivered duty-paid, Germany, \$/tonne	300.0-320.0*	-1.59% ▼	13 Dec 19
Aluminium foundry alloy premium, delivered duty-paid, Eastern Europe, \$/tonne	330.0-350.0*	0%	13 Dec 19
Aluminium foundry alloy premium, delivered duty-unpaid, US midwest, \$/tonne	7.0-10.0*	-10.53% ▼	13 Dec 19
Aluminium foundry alloy premium, delivered duty-paid cif Turkey, \$/tonne	170.0-180.0*	0%	13 Dec 19
Annual aluminium wheel alloy silicon 7 ingot cif main Japanese ports (Yokohama, Osaka, Nagoya) \$/tonne	120.0-140.0*	15.56% ▲	11 Jan 19
Annual aluminium wheel alloy silicon 7 ingot cif main South Korean ports (Busan, Gwangyang, Incheon) \$/tonne	95.0-125.0*	22.22% ▲	11 Jan 19
Lead			
North European warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-15.0*	0%	02 Jan 20
Southeast Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	02 Jan 20
East Asian warrants, min 99.97% ingots, in-warehouse, \$/tonne	10.0-20.0*	0%	02 Jan 20
Southeast Asia, min 99.97% cif, \$/tonne	60.0-70.0*	0%	31 Dec 19
Southeast Asia, 99.99% cif, \$/tonne	120.0-140.0*	0%	31 Dec 19
Taiwan, 99.97% purity, cif, \$/tonne	70.0-90.0*	0%	31 Dec 19
Taiwan, 99.99% purity, cif, \$/tonne	170.0-180.0*	0%	31 Dec 19

	Price	Change	Assessed
India, 99.97% purity, cif, \$/tonne	60.0-75.0*	0%	31 Dec 19
India, 99.99% purity, cif, \$/tonne	130.0-150.0*	0%	31 Dec 19
South European warrants, 99.97% purity, in-warehouse, \$/tonne	10.0-15.0*	0%	02 Jan 20
US warrants, 99.97% purity, in-warehouse, \$/tonne	20.0-30.0*	0%	02 Jan 20
US lead premium 99.97%, delivered domestic, cents/lb	9-10.5*	0%	31 Dec 19
US lead premium 99.99%, delivered domestic, cents/lb	11-13*	0%	31 Dec 19
Nickel			
Shanghai, nickel low-high premium, 99.8% purity in-warehouse, \$/tonne	80.0-120.0*	0%	31 Dec 19
Shanghai, nickel low-high premium, 99.8% purity, full plate, cif, \$/tonne	80.0-120.0*	0%	31 Dec 19
Shanghai, nickel premium, 99.80% purity, briquette, duty-free, cif, \$/tonne	-20.0-30.0*	-120% ▼	31 Dec 19
Southeast Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	50-80*	0%	02 Jan 20
Southeast Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	02 Jan 20
East Asian warrants, min 99.80% full plates, in-warehouse, \$/tonne	50-80*	0%	02 Jan 20
East Asian warrants, min 99.80% briquettes, in-warehouse, \$/tonne	10-15*	0%	02 Jan 20
North European warrants, min 99.80%, in-warehouse, \$/tonne	20-50*	0%	02 Jan 20
uncut cathodes premium indicator	50.0-80.0*	0%	31 Dec 19
4x4 cathodes premium indicator	210.0-250.0*	0%	31 Dec 19
briquettes premium indicator	20.0-50.0*	0%	31 Dec 19
Nickel 4x4 cathode premium, delivered consumer works US, US cents per pound	34-42*	0%	31 Dec 19
Nickel briquette premium, delivered consumer works US, US cents per pound	13-18*	0%	31 Dec 19
Tin			
Rotterdam spot premium, 99.9% low lead ingots, in-warehouse \$/tonne	400-475*	0%	31 Dec 19
Rotterdam spot premium 99.9% ingot, in-warehouse \$/tonne	360-420*	0%	31 Dec 19
South East Asian warrants, min 99.85% ingots, in-warehouse \$/tonne	20-60*	0%	02 Jan 20
Shanghai spot premium, 99.9% ingots, cif, \$/tonne	230-250*	0%	31 Dec 19
Shanghai spot premium, 99.9% low lead ingots, cif, \$/tonne	320-350*	0%	31 Dec 19
Taiwan spot premium, 99.9% ingots, cif, \$/tonne	200-220*	0%	31 Dec 19
Baltimore premium, 99.85% ASTM grade A ingots, in-warehouse \$/tonne	400-550*	0%	31 Dec 19
US midwest premium, 99.85% ASTM grade A ingots, delivered \$/tonne	455-600*	0%	31 Dec 19
Zinc			
North European warrants, min 99.995% SHG ingots, \$/tonne	20.0-40.0*	0%	02 Jan 20
MB EU: Special high grade, fca Rotterdam, \$/tonne	90.0-100.0*	0%	31 Dec 19
Malaysia fca, 99.995%, \$/tonne	90.0-100.0*	0%	31 Dec 19
Southeast Asia cif, 99.995%, \$/tonne	110.0-120.0*	0%	31 Dec 19
Singapore, zinc premium, 99.995% purity, fca \$/tonne	90.0-100.0*	0%	31 Dec 19
Shanghai, zinc low-high premium, 99.995% purity, in-warehouse, \$/tonne	80.0-90.0*	0%	31 Dec 19
Shanghai 99.995% purity, cif \$/tonne	70.0-80.0*	0%	31 Dec 19
Taiwan 99.995% purity SHG ingots, cif \$/tonne	120.0-130.0*	0%	31 Dec 19
India 99.995% purity, cif duty-unpaid \$/tonne	110.0-130.0*	0%	31 Dec 19

† week-on-week change

continued >



	Price	Change	Assessed
India 99.995% purity, cif duty-paid \$/tonne	180.0-200.0*	0%	31 Dec 19
Antwerp 99.995% purity, duty-paid fca \$/tonne	90.0-100.0*	0%	31 Dec 19
Italy 99.995% purity, duty-paid fca \$/tonne	140.0-150.0*	0%	31 Dec 19
Italy 99.995% purity, delivered duty-paid \$/tonne	170.0-190.0*	0%	31 Dec 19
US warrants 99.995% purity, in-warehouse \$/tonne	5.0-10.0*	0%	02 Jan 20
MB US: Special high grade, cents/lb	80-90*	0%	31 Dec 19

BASE METALS

	Price	Change†	Assessed
Alumina			
MB Chinese free market, metallurgical grade, delivered duty-paid, yuan/tonne	2,330.0-2,470.0*	1.69% ▲	02 Jan 20
Alumina Index fob Australia	275.69*	-0.89% ▼	02 Jan 20
Alumina Index fob Brazil	-7.44*		02 Jan 20
Alumina Index fob Brazil, inferred Brazil price \$ per dry metric ton	268.25*		02 Jan 20
Aluminium			
Shanghai bonded aluminium stocks, tonnes	10,000-11,000*	5% ▲	02 Jan 20
Calcined petroleum coke, aluminium anode grade, fob US Gulf Coast, \$/tonne	270-290*	0%	02 Jan 20
Calcined petroleum coke, aluminium anode grade, fob China, \$/tonne	270-290*	0%	02 Jan 20
Aluminium 6063 extrusion conversion margin, exw Germany, \$/tonne	700-705*	0%	02 Jan 20
Aluminium 6063 extrusion conversion margin, exw US Midwest, cents/lb	65-75*	0%	02 Jan 20
Aluminium FRP 1050 sheet conversion margin, exw Germany, \$/tonne	665-670*	0%	02 Jan 20
Aluminium FRP 5052 sheet conversion margin, exw US cents/lb	65-70*	0%	02 Jan 20
Aluminium FRP 5000 sheet conversion margin, exw China, \$/tonne	520-550*	-1.83% ▼	02 Jan 20
Bauxite			
fob Kamsar, Guinea \$/dmtu	36*	0%	19 Dec 19
fob Trombetas, Brazil \$/dmtu	37*	0%	19 Dec 19

Copper & Brass**Producer premium**

Aurubis European Grade A cathode ex-works \$/tonne	96.0	11.63% ▲	01 Oct 18
Codelco: Contract Grade A cathode (average)	98.0	11.36% ▲	26 Sep 18
South Africa: Palabora copper rod 7.90mm, Rand/tonne	100,793.050	1.04% ▲	31 Dec 19
Blister copper 98-99% spot RC cif China \$ per tonne	130-140*	0%	31 Dec 19
Blister copper 98-99% annual benchmark RC cif China \$ per tonne	125-133*	-21.82% ▼	30 Dec 19
Copper concentrate Asia-Pacific Index RC import, US cents/lb	5.48*	5.79% ▲	27 Dec 19
Copper concentrate Asia-Pacific Index TC import, \$/tonne	54.80*	5.79% ▲	27 Dec 19
Shanghai bonded copper stocks, tonnes	260,500-265,000*	0.86% ▲	30 Dec 19

	Price	Change	Assessed
Nickel			
Nickel pig iron high grade NPI content 10-15% contract price delivered duty-paid China yuan per nickel unit price	1,000-1,020*	0%	27 Dec 19
Nickel pig iron high grade NPI content 10-15% spot price China yuan per nickel unit price	1,010-1,030*	0%	27 Dec 19
Shanghai bonded nickel stocks, tonnes	11,000-20,000*	-9.88% ▼	02 Jan 20
Nickel ore			
Laterite ore with 1.5% nickel content cif China, \$/tonne	38-39*	0%	27 Dec 19
Nickel ore 1.8% basis cif China, 15-20% Fe, water content: 30-35%, Si:Mg ratio less than 2, lot size 50,000 tonnes, \$/tonne	70-71*	0%	27 Dec 19
Nickel sulfate min 21%, max: 22.5%; cobalt 10ppm max, China ex-works, yuan/tonne	24,500-25,000*	0%	27 Dec 19
Lead			
Lead concentrate spot treatment charge (TC) high silver CIF China, \$/tonne	150-170*	-9.86% ▼	27 Dec 19
Lead concentrate spot treatment charge (TC) low silver CIF China, \$/tonne	150-170*	-5.88% ▼	27 Dec 19
Lead concentrate (TC) high silver, annual benchmark, \$/tonne	98*	0%	03 Jun 19
Lead concentrate (TC) low silver, annual benchmark, \$/tonne	99*	0%	15 Mar 18
Zinc			
UK: Special high grade, delivered monthly average price £/tonne	1,929*	-2.23% ▼	02 Jan 20
Zinc concentrate spot treatment charge (TC) CIF Asia-Pacific \$/tonne	285-315*	0.84% ▲	27 Dec 19
Zinc concentrate spot treatment charge (TC) delivered North China yuan/tonne	6,400-6,800*	-0.75% ▼	27 Dec 19
Zinc concentrate spot treatment charge (TC) delivered South China yuan/tonne	6,200-6,500*	-0.78% ▼	27 Dec 19
Shanghai bonded zinc stocks, tonnes	69,000-76,000*	-10.6% ▼	02 Jan 20

† week-on-week change

continued >



PRECIOUS METALS				Price	Change	Assessed
	Price	Change†	Assessed			
Iridium						
MB free market: min 99.9%, \$/troy oz in-warehouse	1,450-1,550*	0%	27 Dec 19			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,480	0%	02 Jan 20			
Englehard base price: \$/troy oz	1,490	0%	02 Jan 20			
Palladium						
European free market: min 99.9%, \$/troy oz in-warehouse	1,897-1,919*	-1.73%	▼ 27 Dec 19			
Englehard base price: \$/troy oz	1,953	3.72%	▲ 02 Jan 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	1,962	4.08%	▲ 02 Jan 20			
Platinum						
European free market: min 99.9%, \$/troy oz in-warehouse	943-958*	1.6%	▲ 27 Dec 19			
Englehard base price: \$/troy oz	974	3.84%	▲ 02 Jan 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	984	4.13%	▲ 02 Jan 20			
Rhodium						
European free market: min 99.9%, \$/troy oz in-warehouse	5,925-6,225*	0%	02 Jan 20			
Englehard base price: \$/troy oz	6,025	0%	02 Jan 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	6,050	-0.41%	▼ 02 Jan 20			
Ruthenium						
European free market: min 99.9%, \$/troy oz in-warehouse	200-255*	0%	27 Dec 19			
Englehard base price: \$/troy oz	255	0%	02 Jan 20			
Johnson Matthey base price: (unfab) \$/troy oz (08 hrs)	250	0%	02 Jan 20			
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	5,850-6,150*	0%	01 Jan 20			
MMTA Standard Grade II, \$/tonne in-warehouse Rotterdam	5,750-6,100*	0%	01 Jan 20			
MB Chinese free market MMTA Standard Grade II, delivered duty-paid yuan/tonne	36,500-37,000*	0%	01 Jan 20			
Arsenic						
MB free market \$/lb	1.20-1.5*	0%	20 Dec 19			
Bismuth						
MB free market \$/lb	2.5-2.75*	0%	01 Jan 20			
MB China domestic, min 99.99%, yuan/tonne	35,000-36,000*	-4.05%	▼ 27 Dec 19			
Cadmium						
MB free market min 99.95% cents/lb	115-122*	0%	01 Jan 20			
MB free market min 99.99% cents/lb	118-124*	0%	01 Jan 20			
Chromium						
MB free market alumino-thermic min 99% \$/tonne	6,000-6,300*	0%	27 Dec 19			
Cobalt						
MB free market alloy-grade \$/lb	15.60-16.45*	0%	01 Jan 20			
MB free market standard-grade \$/lb	15.10-15.95*	0%	01 Jan 20			
MB high-grade, weighted average of all confirmed international trades, \$/lb	16*	0%	01 Jan 20			
MB low-grade, weighted average of all confirmed international trades, \$/lb	15.56*	0%	01 Jan 20			
MB China domestic, min 99.8% yuan/tonne	270,000-280,000*	3.77%	▲ 01 Jan 20			
Cobalt hydroxide index min 30% Co, cif China, \$/lb	9.43*	-10.7%	▼ 31 Dec 19			
Cobalt hydroxide payable indicator, min 30% Co, cif China, % payable of Fastmarkets' standard-grade cobalt price (low-end)	61.5-62*	0%	01 Jan 20			
Cobalt tetroxide min 72.6% Co delivered China yuan/tonne	170,000-175,000*	0.58%	▲ 01 Jan 20			
Cobalt sulfate, Co 20.5% min, China ex-works, yuan/tonne	44,000-45,000*	1.14%	▲ 01 Jan 20			
Cobalt sulfate, Co 20.5% min, adjustment to standard-grade cobalt low-end price, exw China, \$/lb	-2.82--2.54*	-4.63%	▼ 01 Jan 20			
Gallium						
MB free market \$/kg	150-165*	0%	01 Jan 20			
MB China domestic, min 99.99%, yuan/kg	960-1,000*	0%	01 Jan 20			
Germanium						
Germanium dioxide MB free market \$/kg	900-1,100*	0%	01 Jan 20			
Germanium metal \$/kg Rotterdam	1,030-1,180*	0%	01 Jan 20			
Germanium metal MB China domestic, min 99.999%, yuan/kg	7,000-7,550*	0%	01 Jan 20			
Hafnium						
Hafnium 1% Zr max, in-warehouse global locations, \$/kg	900-1,050*	0%	20 Dec 19			
Indium						
MB free market \$/kg	150-165*	0%	01 Jan 20			
MB China domestic, min 99.99% yuan/kg	880-920*	0%	01 Jan 20			
Magnesium						
European free market \$ per tonne	2,150-2,200*	0%	27 Dec 19			
China free market min 99.8% Mg, fob China main ports, \$ per tonne	2,060-2,090*	0.36%	▲ 27 Dec 19			
MB Chinese free market min 99% Mg, ex-works yuan/tonne	13,950-14,000*	0.54%	▲ 27 Dec 19			
Manganese flake						
MB free market 99.7%, \$/tonne	1,570-1,620*	0%	01 Jan 20			
Electrolytic manganese flake basis 99.7%, fob China \$/tonne	1,480-1,520*	0%	27 Dec 19			
Rhenium in-warehouse Rotterdam duty paid						
Metal pellets, min 99.9% \$/lb	600-715*	0%	20 Dec 19			
APR catalytic grade \$/kg Re	1,300-1,500*	0%	20 Dec 19			
Selenium						
MB free market \$/lb	6-7*	0%	01 Jan 20			
MB China domestic, min 99.9%, yuan/kg	100-120*	0%	27 Dec 19			
Silicon						
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,670-1,840*	0%	27 Dec 19			
Grade 553, min 98.5% Si in-warehouse Rotterdam, €/tonne	1,650-1,720*	0%	27 Dec 19			
US free market cents/lb	92-95*	-5.56%	▼ 10 Dec 19			
Export from mainland China min 98.5%, \$/tonne fob	1,490-1,540*	1%	▲ 27 Dec 19			
Tellurium						
MB free market 99.9-99.99%, \$/kg	45-60*	0%	01 Jan 20			
MB China domestic, min 99.99%, yuan/kg	320-340*	-2.94%	▼ 27 Dec 19			
Titanium						
MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe	4.20-4.5*	2.35%	▲ 18 Dec 19			
Titanium ores \$/tonne						
Rutile conc min 95% TiO2 bagged, fob/Aus	1,250-1,300	0%	02 Jan 20			
Rutile bulk conc min 95% TiO2 fob/Aus	1,100-1,200	0%	02 Jan 20			
Ilmenite concentrate, 47-49% TiO2 cif China	190-210	0%	02 Jan 20			

† week-on-week change

continued >



NOBLE ALLOYS & ORES				Price	Change	Assessed
	Price	Change†	Assessed			
Molybdenum molybdic oxide						
Europe drummed molybdic oxide \$/lb Mo	9.15-9.30*	0%	01 Jan 20			
Molybdenum MB drummed molybdic oxide Mo, in-whs Busan, \$/lb	9.20-9.5*	0%	01 Jan 20			
US canned molybdic oxide \$/lb Mo	9.30-9.80*	0%	26 Dec 19			
Ferro-molybdenum						
Basis 65% min, in-warehouse Rotterdam \$/kg Mo	22-22.25*	0%	01 Jan 20			
US free market 65-70% Mo \$/lb in-warehouse Pittsburgh	10.20-10.5*	0%	26 Dec 19			
Tungsten						
European free market APT \$/mtu	235-245*	0%	27 Dec 19			
Export from mainland China APT Chinese No1 grade, min 88.5% WO3, S/mtu fob	230-235*	0%	01 Jan 20			
MB Chinese free market concentrate 65% Wo3 in-warehouse China yuan/tonne	88,000-89,500*	0%	01 Jan 20			
Ferro-tungsten						
Basis 75% W min \$/kg W in-warehouse Rotterdam duty-unpaid	28-29*	0%	01 Jan 20			
Vanadium						
Ferro-vanadium basis 78% min, fob, China \$/kg V	27-29*	0%	02 Jan 20			
Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V	21.95-22.5*	0%	01 Jan 20			
US free market ferro-vanadium \$/lb in-warehouse Pittsburgh	10.45-10.75*	0%	26 Dec 19			
Vanadium pentoxide 98% min, fob, China \$/lb V2O5	6.05-6.20*	0%	02 Jan 20			
Vanadium pentoxide min 98%, in-warehouse Rotterdam \$/lb V2O5	4.80-5.85*	0%	27 Dec 19			
BULK ALLOYS						
	Price	Change†	Assessed			
Ferro-chrome \$/lb Cr						
China import charge chrome 50% Cr index, cif Shanghai, duty-unpaid	0.70*	0%	27 Dec 19			
Ferro-Chrome European Benchmark Indicator, Lumpy Cr charge basis 52% (and high carbon), \$ per lb	1.02*	0%	27 Dec 19			
Spot 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,600-5,800*	-4.2%	▼ 27 Dec 19			
Contract 6-8% C basis 50% Cr delivered duty paid China yuan/tonne	5,600-5,800*	-8.78%	▼ 27 Dec 19			
Lumpy Cr charge basis 52% Cr (and high carbon) quarterly	1.01*	-0.98%	▼ 01 Jan 20			
High carbon 6-8.5% C basis 60-70% Cr max 1.5% Si, major European destinations	0.78-0.87*	0%	27 Dec 19			
0.10% C average 65-70% Cr	1.60-1.70*	0%	27 Dec 19			
European low carbon in-warehouse 0.06% C max - 65% Cr	1.68-1.79*	0%	27 Dec 19			
Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05%	0.82-0.87*	0%	27 Dec 19			
High-carbon ferro-chrome 57-65% Cr, cif duty-updaid Japan, \$/lb	0.67-0.70*	0%	02 Jan 20			
High carbon ferro-chrome 57-65% Cr, cif duty-unpaid South Korea, \$/lb	0.65-0.69*	0%	02 Jan 20			
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	0.83-0.94*	0%	26 Dec 19			
0.05% C - 65% min Cr	1.96-2*	0%	26 Dec 19			
0.10% C - 62% min Cr	1.74-1.78*	0%	26 Dec 19			
0.15% C - 60% min Cr	1.64-1.74*	0%	26 Dec 19			
Chrome ore \$/tonne						
<i>Chrome ore cif main Chinese ports</i>						
South African UG2 chrome ore concs, index basis 42%	130*	0%	27 Dec 19			
Turkish lumpy 40-42% cfr main Chinese ports	180-185*	0%	27 Dec 19			
<i>Chrome Ore inventories at the main ports of Tianjin, Qinzhou, Lianyungang and Shanghai, million tonnes</i>						
	3.12-3.19*	1.45%	▲ 30 Dec 19			
Ferro-manganese						
basis 78% Mn (scale pro rata) standard 7.5% C €/tonne	880-920*	0%	27 Dec 19			
US free market 78% Mn standard 7.5% C \$/long ton in-warehouse Pittsburgh	1,075-1,150*	0%	26 Dec 19			
US free market medium carbon duty-paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb	0.85-0.89*	0%	26 Dec 19			
MB Chinese free market min 65% Mn max 7.0% C in-warehouse China yuan/tonne	5,300-5,400*	0%	27 Dec 19			
Manganese ore						
44% Mn index, cif Tianjin \$/dmtu of metal contained	4.20*	7.97%	▲ 27 Dec 19			
37% Mn index, fob Port Elizabeth \$/dmtu of metal contained	3.24*	4.85%	▲ 27 Dec 19			
37% Mn index, cif Tianjin \$/dmtu of metal contained	3.92*	3.7%	▲ 27 Dec 19			
base 37% Mn port index, range 35-39%, fot Tianjin yuan/dmtu	36.30*	1.4%	▲ 27 Dec 19			
base 44% Mn port index, range 42-48%, fot Tianjin yuan/dmtu	39.20*	1.29%	▲ 27 Dec 19			
Inventories at the main ports of Tianjin and Qinzhou, million tonnes	4.52-4.64*	0.77%	▲ 30 Dec 19			
Ferro-nickel						
China premium, 26-32% nickel contained, cif China, \$/tonne	-1,300--1,100*	71.43%	▲ 30 Dec 19			
Ferro-silicon						
Lumpy basis 75% Si (scale pro rata), major European destinations, €/tonne	1,050-1,100*	0%	27 Dec 19			
US free market \$/lb in-warehouse Pittsburgh lumpy basis 75% Si - imported	0.76-0.80*	0%	26 Dec 19			
Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob	1,100-1,130*	0%	01 Jan 20			
MB Chinese free market min 75% Si, in-warehouse China, yuan/tonne	5,900-6,000*	0%	01 Jan 20			
Silico-manganese						
Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata), major European destinations, €/tonne	860-900*	0%	27 Dec 19			
US free market \$/lb in-warehouse Pittsburgh	0.48-0.5*	0%	26 Dec 19			
MB Chinese free market min 65% Mn max 17% Si in-warehouse duty-paid China yuan/tonne	6,000-6,100*	2.54%	▲ 27 Dec 19			
65% min Mn 16% min Si \$/tonne fob India	920-940*	0%	27 Dec 19			

† week-on-week change

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CARBON STEEL - EUROPE				CARBON STEEL - CIS			
	Price	Change†	Assessed		Price	Change†	Assessed
Northern Europe imports				CIS exports (Black Sea)			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>				<i>Fastmarkets MB's assessment of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne fob stowed main Black Sea port</i>			
Rebar	430-450*	0%	02 Jan 20	Billet index	410*	0.24%	▲ 02 Jan 20
Wire rod (mesh quality)	450-460*	0%	02 Jan 20	Slab	405-405*	0.62%	▲ 30 Dec 19
Plate (8-40mm)	470-490*	0%	02 Jan 20	Rebar	440-440*	0%	30 Dec 19
Hot rolled coil	445-450*	0%	02 Jan 20	Wire rod (mesh)	460-465*	-0.54%	▼ 30 Dec 19
Cold rolled coil	510-520*	0%	02 Jan 20	Heavy plate (8-50mm)	545-550*	0%	30 Dec 19
Hot-dip galvanized coil	550-560*	0%	02 Jan 20	Hot rolled coil	460-470*	-0.53%	▼ 30 Dec 19
Southern Europe imports				Cold rolled coil			
<i>Fastmarkets MB's assessment of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i>				510-520*			
Rebar	430-450*	0%	02 Jan 20	Russia domestic			
Wire rod (mesh quality)	440-450*	0%	02 Jan 20	<i>Fastmarkets MB's assessment of prices within Russia for commercial-quality carbon steel, rubles per tonne, carriage paid to (cpt) inc VAT</i>			
Plate (8-40mm)	465-470*	0%	02 Jan 20	Rebar	32,000-33,000*	0%	30 Dec 19
Hot rolled coil	450-465*	0%	02 Jan 20	Hot rolled sheet	40,500-41,000*	2.52%	▲ 30 Dec 19
Cold rolled coil	500-525*	0%	02 Jan 20	Cold rolled sheet	46,300-47,000*	0%	30 Dec 19
Hot-dip galvanized coil	550-560*	0%	02 Jan 20	Plate	39,500-39,500*	0%	30 Dec 19
Southern Europe exports				CARBON STEEL - MIDDLE EAST			
<i>Fastmarkets MB's assessment of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne fob main Southern European port</i>							
Rebar	430-440*	0%	02 Jan 20				
Wire rod (mesh quality)	400-425*	0%	02 Jan 20	Turkish exports			
Northern Europe domestic				<i>Fastmarkets MB's assessment of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main Turkish port</i>			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>				Billet			
Rebar	470-490*	0%	02 Jan 20	Rebar	420-430*	-2.3%	▼ 02 Jan 20
Wire rod (mesh quality)	450-460*	0%	02 Jan 20	Wire rod (mesh quality)	440-450*	-0.56%	▼ 02 Jan 20
Sections (medium)	590-600*	0%	02 Jan 20	Merchant bars	470-475*	-0.53%	▼ 02 Jan 20
Beams	550-570*	0%	02 Jan 20	Structural pipe	490-495*	0%	02 Jan 20
Southern Europe domestic				Hot rolled coil			
<i>Fastmarkets MB's assessment of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point</i>				540-545*			
Rebar	470-480*	0%	02 Jan 20	Hot rolled coil	500-510*	4.12%	▲ 27 Dec 19
Wire rod (mesh quality)	450-460*	0%	02 Jan 20	Hot dip galvanized	640-670*	-2.96%	▼ 27 Dec 19
Sections (medium)	590-600*	0%	02 Jan 20	Turkish domestic			
Beams	560-580*	0%	02 Jan 20	<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works</i>			
Central Europe domestic € per tonne ex-works				Billet			
Hot rolled coil	405-415*	0%	02 Jan 20	Hot rolled coil	425-430*	-1.72%	▼ 02 Jan 20
Poland domestic zloty per tonne ex-works				Hot rolled coil			
Rebar	2,000-2,030*	0%	27 Dec 19	Cold rolled coil	515-520*	1.97%	▲ 27 Dec 19
Northern Europe € per tonne ex-works				Cold rolled coil			
Plate (8-40mm)	500-520*	0%	02 Jan 20	Hot dip galvanized	560-570*	-1.74%	▼ 27 Dec 19
Hot rolled coil index	439.17-439.17*	-0.05%	▼ 02 Jan 20	Hot dip galvanized	640-680*	-2.22%	▼ 27 Dec 19
Cold rolled coil	525-540*	0%	02 Jan 20	Prepainted galvanized	720-765*	-2.94%	▼ 27 Dec 19
Hot-dip galvanized coil	525-540*	0%	02 Jan 20	<i>Fastmarkets MB's assessment of prices within Turkey for commercial-quality carbon steel of Turkish origin, TRY per tonne ex-works 18% VAT included</i>			
Southern Europe € per tonne ex-works				Rebar			
Plate (8-40mm)	470-480*	0%	02 Jan 20	Wire rod (mesh quality)	3,070-3,100*	-1.44%	▼ 02 Jan 20
Hot rolled coil	430-440*	0%	02 Jan 20	Turkish imports			
Cold rolled coil	520-540*	0%	02 Jan 20	<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port</i>			
Hot-dip galvanized coil	520-540*	0%	02 Jan 20	Billet	3,370-3,435*	-1.38%	▼ 02 Jan 20
				Hot rolled coil			
				410-420*			
				Hot rolled coil			
				475-485*			
				Cold rolled coil			
				530-540*			
				UAE imports			
				<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali</i>			
				Billet			
				460-470*			
				Rebar			
				502-504*			
				Hot rolled coil			
				500-515*			
				Cold rolled coil			
				565-570*			
				Hot dip galvanized coil			
				670-720*			
				Saudi Arabia imports			
				<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr</i>			
				Hot rolled coil			
				500-515*			
				1%			
				▲ 31 Dec 19			
				† week-on-week change			
				continued >			



	Price	Change	Assessed
UAE domestic			
<i>Fastmarkets MB's assessment of prices within UAE for commercial-quality carbon steel of UAE origin, dirhams per tonne ex-works</i>			
Rebar	1,850-1,900*	2.74% ▲	31 Dec 19
Iran exports			
<i>Fastmarkets MB's assessment of prices quoted by Iranian suppliers for commercial-quality carbon steel to overseas buyers, \$ per tonne fob Iranian ports</i>			
Billet	400-401*	0%	02 Jan 20
Slab	370-375*	0%	02 Jan 20
Egyptian domestic			
<i>Fastmarkets MB's assessment of prices within Egypt for commercial-quality carbon steel of Egyptian origin, EE per tonne ex-works</i>			
Rebar	10,000-10,580*	0%	02 Jan 20
Egyptian import			
<i>Fastmarkets MB's assessment of prices for imported commercial-quality carbon steel, \$ per tonne cfr main port</i>			
Billet	430-435*	0%	02 Jan 20
CARBON STEEL - LATIN AMERICA			
	Price	Change†	Assessed
Latin American exports			
<i>Fastmarkets MB's assessment of Latin American mills' prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne fob stowed main Latin American port</i>			
Billet	380-390*	0%	27 Dec 19
Slab, Brazil	395-405*	0%	27 Dec 19
Wire rod mesh quality	500-505*	0%	27 Dec 19
Heavy plate over 10mm	510-515*	0%	27 Dec 19
Hot rolled coil (dry)	485-490*	0%	27 Dec 19
Cold rolled coil	525-530*	0%	27 Dec 19
South America imports			
<i>Fastmarkets MB's assessment of cfr prices for imported, commercial-quality carbon steel, \$ per tonne cfr main ports</i>			
Plate	520-530*	1.45% ▲	27 Dec 19
Hot rolled coil	515-525*	0%	27 Dec 19
Cold rolled coil	570-580*	0%	27 Dec 19
Galvanized coil	620-635*	0%	27 Dec 19
Galvalume coil	710-720*	0%	27 Dec 19
Argentina domestic \$ per tonne ex-works			
<i>Fastmarkets MB's assessment of prices within Argentina for commercial-quality carbon steel, \$ per tonne</i>			
Hot rolled coil	720-725*	0%	13 Dec 19
Cold rolled coil	815-820*	0%	13 Dec 19
Galvanized coil	1,045-1,125*	0%	13 Dec 19
Rebar	850-860*	0%	13 Dec 19
Brazil domestic			
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne ex-works</i>			
Hot rolled coil	2,245-2,425*	0%	06 Dec 19
Cold rolled coil	2,470-2,530*	0%	06 Dec 19
Hot dip galvanized coil	3,020-3,140*	0%	06 Dec 19
<i>Fastmarkets MB's assessment of prices within Brazil for commercial-quality carbon steel, Reais per tonne delivered</i>			
Rebar	2,220-2,320*	0%	06 Dec 19
CARBON STEEL - NAFTA			
	Price	Change†	Assessed
US imports			
<i>Fastmarkets MB's assessment of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cfr port Houston</i>			
Rebar	595-605*	3.45% ▲	18 Dec 19
Merchant bars	600-630*	0%	27 Dec 19

	Price	Change	Assessed
Wire rod (low carbon)	600-620*	4.27% ▲	17 Dec 19
Medium sections	620-660*	0%	26 Dec 19
Medium plate	680-690*	0%	26 Dec 19
Hot rolled coil (commodity)	500-560*	0%	26 Dec 19
Cold rolled coil	730-770*	8.7% ▲	26 Dec 19
Hot dipped galvanized 0.012-0.015, G30	900-1,000*	7.95% ▲	26 Dec 19
ERW linepipe (X42)	835-900*	-2.25% ▼	29 Oct 19
OCTG API5CT - Casing J55 import			
South Korean-made, cif Houston, \$/short ton	775-825*	-1.23% ▼	31 Dec 19
OCTG API5CT - Casing J55 import			
non-South Korean-made, cif Houston, \$/short ton	740-775*	-2.26% ▼	31 Dec 19
US domestic			
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i>			
Rebar (fob mill)	590-610*	0.84% ▲	18 Dec 19
Plate (fob mill)	640*	0%	27 Dec 19
Hot rolled coil Midwest index (fob mill)	579.80*	0.31% ▲	31 Dec 19
Cold rolled coil (fob mill)	780*	2.63% ▲	26 Dec 19
Hot-dip galvanized coil (base)			
Midwest (fob mill)	780*	0%	26 Dec 19
OCTG API5CT - casing J55 (fob mill)	925-1,000*	-2.53% ▼	31 Dec 19
<i>Fastmarket AMM's assessment of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per hundredweight, delivery terms as indicated</i>			
Merchant bar 3 x 3 1/4 angle (fob mill)	34.25-34.25*	4.58% ▲	27 Dec 19

CARBON STEEL - ASIA

	Price	Change†	Assessed
China exports			
<i>Fastmarkets MB's assessment of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i>			
Rebar index	465-465*	0%	02 Jan 20
Wire rod (mesh quality)	465-470*	0%	31 Dec 19
Heavy plate	475-482*	0.95% ▲	31 Dec 19
Hot rolled coil index	485-485*	0.17% ▲	02 Jan 20
Cold rolled coil	530-535*	0%	31 Dec 19
Galvanized coil 1mm	575-580*	-0.43% ▼	31 Dec 19
Eastern China domestic			
<i>Fastmarkets MB's assessment of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Rebar	3,700-3,740*	2.34% ▲	02 Jan 20
Wire rod (mesh)	3,630-3,730*	-1.6% ▼	27 Dec 19
Sections	3,620-3,650*	-0.55% ▼	27 Dec 19
Plate	3,780-3,870*	0.39% ▲	27 Dec 19
Hot rolled coil (min 2mm)	3,900-3,920*	0.26% ▲	02 Jan 20
Cold rolled coil (0.5 - 2 mm)	4,430-4,460*	0.57% ▲	27 Dec 19
Hot-dip galvanized coil	4,560-4,650*	0.22% ▲	27 Dec 19
Northern China domestic			
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin (Tangshan), yuan per tonne ex-works</i>			
Billet	3,300-3,300*	-0.3% ▼	02 Jan 20
<i>Fastmarkets MB's assessment of prices in northern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i>			
Hot rolled coil	3,630-3,650*	-0.14% ▼	27 Dec 19
Rebar	3,480-3,560*	-0.28% ▼	27 Dec 19

† week-on-week change

continued >



	Price	Change	Assessed
Southeast Asia imports			
<i>Fastmarkets MB's assessment of prices in Southeast Asia for commercial-quality carbon steel \$ per tonne cfr</i>			
Billet	442-445*	-0.67%	▼ 02 Jan 20
Slab (Asia/East Asia)	400-415*	0%	30 Dec 19
Hot rolled coil (Vietnam)	500-505*	3.08%	▲ 30 Dec 19
Rebar (Singapore)	445-450*	0%	30 Dec 19
Wire rod (low carbon)	483-483*	0%	30 Dec 19
Indian exports			
<i>Fastmarkets MB's assessment of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i>			
Billet	420-425*	0%	27 Dec 19
Plate (12-40mm)	445-450*	0%	27 Dec 19
Hot rolled coil (commodity)	475-495*	0.52%	▲ 27 Dec 19
Hot-dip galvanized coil	635-640*	0%	27 Dec 19
Indian imports			
<i>Fastmarkets MB's assessment of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port</i>			
Plate (20-60mm)	540-550*	0%	27 Dec 19
Hot rolled coil (commodity)	480-485*	0%	27 Dec 19
Hot rolled coil (CR grade)	490-495*	0%	27 Dec 19
Cold rolled coil	595-600*	0%	27 Dec 19
Indian domestic			
<i>Fastmarkets MB's assessment of prices within India for commercial-quality carbon steel, rupees per tonne ex-works</i>			
Billet	29,000-29,200*	5.82%	▲ 27 Dec 19
Heavy plate	32,500-33,000*	0%	27 Dec 19
Hot rolled coil	33,500-34,000*	0%	27 Dec 19
Cold rolled coil	39,000-39,500*	0%	27 Dec 19
DRI	20,000-20,200*	6.35%	▲ 27 Dec 19
Hot-dip galvanized coil	41,500-42,000*	0%	27 Dec 19
Rebar	32,600-32,800*	6.17%	▲ 27 Dec 19
STAINLESS STEEL			
	Price	Change†	Assessed
Asia import			
\$/tonne cif East Asian port			
Grade 304 2mm CR coil 2B	1,870-1,920*	-0.52%	▼ 02 Jan 20
Grade 304 hot rolled coil	1,770-1,830*	-1.1%	▼ 02 Jan 20
China domestic			
yuan/tonne, in-warehouse			
Grade 304 2mm CR coil	14,100-14,800*	-1.7%	▼ 02 Jan 20
Grade 430 2mm CR coil	8,050-8,100*	-0.62%	▼ 02 Jan 20
EU domestic			
2mm 304 cold rolled stainless sheet, €/tonne			
N.Europe Base price	700-750*	0%	27 Dec 19
Alloy surcharge	1,579-1,608*	0%	27 Dec 19
N.Europe transaction	2,130-2,150*	0%	27 Dec 19
2mm 316 cold rolled stainless sheet, €/tonne			
Base price	1,050-1,100*	0%	27 Dec 19
Alloy surcharge	2,243-2,317*	0%	27 Dec 19
304 stainless steel bright bar, €/tonne			
Base price	985-1,015*	0%	27 Dec 19
Alloy surcharge	1,940-2,003*	0%	27 Dec 19

	Price	Change	Assessed
US domestic			
<i>Fastmarkets AMM's appraisal of prices within the USA for commercial-quality stainless steel of US or Canadian origin, \$ per hundredweight, fob</i>			
Grade 304 coiled plate	120-120*	-4.76%	▼ 10 Dec 19
Grade 316 coiled plate	163-163*	-6.86%	▼ 10 Dec 19
Grade 304 cold rolled sheet	133-133*	-4.32%	▼ 10 Dec 19
Grade 316L cold rolled sheet	173-173*	-6.49%	▼ 10 Dec 19
IRON ORE			
	Price	Change†	Assessed
65% Fe Brazilian Index CFR Qingdao (MBIOI-65-BZ-Index) \$/tonne	104.70*	2.75%	▲ 02 Jan 20
Lump premium CFR Qingdao (MBIOI-LP Index) cents per dmtu	24*	-4%	▼ 02 Jan 20
Iron ore index (62% Fe)	94.05*	3.77%	▲ 02 Jan 20
Iron ore index (62% LA)	94.35*	4.13%	▲ 02 Jan 20
58% Fe Iron Ore Index (MBIOI-58) CFR Qingdao on a 58% fe basis Daily Price \$/dry metric tonne	73.25*	2.12%	▲ 02 Jan 20
High grade Premium (MBIOI-58P) CFR Qingdao on a 58% basis low alumina, low phosphorous Daily Price \$/dry metric tonne	6.5*	18.18%	▲ 02 Jan 20
Iron Ore Implied 58% Fe high specification price	79.75*	3.26%	▲ 02 Jan 20
Iron Ore product differential - PBF delivered Qingdao, China CFR \$/tonne	-0.91*	0%	02 Jan 20
Iron ore 62% Fe Pilbara Blend Fines (MBIOI-PBF) \$/tonne	93.14*	3.81%	▲ 02 Jan 20
Iron Ore 62% Fe China port price index	690*	3.45%	▲ 02 Jan 20
Implied 62% Fe China Port Price \$ per tonne	90.84*	4%	▲ 02 Jan 20
Iron ore pellet index cfr Qingdao (65% Fe)	120.43*	0.17%	▲ 27 Dec 19
Iron ore concentrate index cfr Qingdao (66% Fe)	105.62*	-2.14%	▼ 27 Dec 19
Iron ore implied pellet premium CFR Qingdao US\$/tonne	29.30*	8.96%	▲ 27 Dec 19
Iron ore implied pellet premium over the Fastmarkets MB 65% Fe Brazilian iron ore index cfr Qingdao US\$/tonne	18.05*	8.54%	▲ 27 Dec 19
Iron ore DR-grade pellet premium index Middle East reference, \$/dmt	39*	0%	31 Dec 19
Metal Bulletin Indicator for US\$/% Al MBIOI Al-VIU cfr Qingdao	-2.91*	1.39%	▲ 30 Dec 19
Metal Bulletin Indicator for US\$/% Fe in iron ore fines cfr Qingdao	1.36*	0.74%	▲ 30 Dec 19
Iron Ore Fines 65% Fe, % Fe value in use cfr Qingdao \$/dry metric tonne	1.79*	0.56%	▲ 30 Dec 19
Metal Bulletin Indicator for US\$/% Si MBIOI Si-VIU cfr Qingdao	-2.56*	-3.4%	▼ 30 Dec 19
Iron Ore Fines 62% Fe, 0.01% Phosphorous value in use MBIOI Phos-VIU cfr Qingdao US cent per dry metric tonne	-0.65*	0%	30 Dec 19

† week-on-week change

continued >



COKING COAL				Price	Change	Assessed
<i>\$ per metric tonne</i>						
	Price	Change†	Assessed			
Premium hard coking coal index cfr China	148.77*	0.55%	▲	02 Jan 20		
Hard coking coal index cfr China	133.99*	0%		02 Jan 20		
Premium hard coking coal index fob Australia	140.69*	5.68%	▲	02 Jan 20		
Hard coking coal index fob Australia	122.33*	0%		02 Jan 20		
China hard coking coal Shanxi spot market domestic delivered yuan/tonne	1,300-1,640*	-0.34%	▼	30 Dec 19		
65% CSR coke \$/tonne fob China	300-300*	0.84%	▲	31 Dec 19		
Low Vol PCI Index \$ per dry metric tonne cfr Jingtang	99*	-0.61%	▼	02 Jan 20		
Low Vol PCI Index \$ per dry metric tonne fob DBCT	87.15*	0%		02 Jan 20		
FERROUS SCRAP						
UK ferrous scrap domestic						
<i>The following is Fastmarket MB's evaluation of UK prices for processed scrap delivered to consumers within the month listed. Prices may vary according to region and destination, and should be read in conjunction with editorial comment on the Ferrous scrap pages.</i>						
<i>£/tonne</i>						
Cut grades						
OA plate and structural	120-135*	8.51%	▲	12 Dec 19		
1&2 old steel	100-115*	10.26%	▲	12 Dec 19		
12A/C new production heavy and shovellable steel	145-160*	7.02%	▲	12 Dec 19		
12D new production heavy and shovellable steel	150-165*	6.78%	▲	12 Dec 19		
Bales and cuttings						
4A new steel bales	150-165*	6.78%	▲	12 Dec 19		
4C new steel bales	140-155*	7.27%	▲	12 Dec 19		
8A new loose light cuttings	140-155*	7.27%	▲	12 Dec 19		
8B new loose light cuttings	125-140*	8.16%	▲	12 Dec 19		
Turnings						
UK inter-merchant 7B heavy steel turnings	75-90*	13.79%	▲	12 Dec 19		
Cast iron						
9A/10 heavy and light cast iron	100-115*	10.26%	▲	12 Dec 19		
9B/C cylinder block scrap	120-135*	8.51%	▲	12 Dec 19		
11A cast iron borings	55-65*	20%	▲	12 Dec 19		
<i>Prices relate to new UK scrap specifications</i>						
<i>Please see metalbulletin.com for full explanation of price changes</i>						
UK intermerchant weekly price						
<i>£/tonne</i>						
5C loose old light	90-105*	0%		27 Dec 19		
UK ferrous scrap export						
<i>Fastmarkets MB's assessment \$ fob main UK port</i>						
HMS 1&2 (80:20 mix)	273-274*	0%		27 Dec 19		
Shredded	278-279*	0%		27 Dec 19		
Indian imports						
<i>Fastmarkets MB's assessment \$/tonne cfr Nhava Sheva</i>						
MB index cfr India shredded	307.54*	3.88%	▲	27 Dec 19		
HMS 1&2 (80:20 mix)	285-295*	6.42%	▲	27 Dec 19		
Alloy steel scrap domestic						
<i>UK wholesale merchants' stainless (£/tonne)</i>						
18/8 solids	750-800*	0%		27 Dec 19		
18/8 turnings	640-680*	0%		27 Dec 19		
316 solids	1,150-1,180*	0%		27 Dec 19		
316 turnings	980-1,005*	0%		27 Dec 19		
12-13% Cr solids	80-100*	0%		27 Dec 19		
16-17% Cr solids	110-130*	0%		27 Dec 19		
Cif Europe stainless € per tonne						
18/8 solids	900-950*	0%		27 Dec 19		
18/8 turnings	810-885*	0%		27 Dec 19		
316 solids	1,420-1,450*	0%		27 Dec 19		
316 turnings	1,280-1,305*	0%		27 Dec 19		
Rotterdam export						
<i>Fastmarkets MB's assessment \$/tonne fob Rotterdam</i>						
MB index fob Rotterdam HMS 1&2 (80:20)	276.42*	1.08%	▲	27 Dec 19		
HMS 1&2 (75:25 mix)	274-276*	0%		27 Dec 19		
Shredded	282-284*	0%		27 Dec 19		
Turkish import						
<i>Fastmarkets MB's assessment \$/tonne cfr main Turkish ports</i>						
MB index cfr Turkey HMS 1&2 (80:20) (North Europe material)	298.42*	0%		02 Jan 20		
MB index cfr Turkey HMS 1&2 (80:20) (United States material)	303.39*	0%		02 Jan 20		
HMS 1&2 (75:25 mix)	296-298*	0%		27 Dec 19		
Shredded	303-305*	0%		27 Dec 19		
Turkish domestic						
<i>Fastmarkets MB's assessment delivered</i>						
Melting scrap from shipbreaking (\$/tonne)	300-300*	0%		30 Dec 19		
Auto bundle scrap (Turkish lira/tonne)	1,625-1,880*	0%		30 Dec 19		
USA export						
<i>Fastmarket AMM ferrous scrap export index \$/tonne East Coast fob New York</i>						
HMS 1&2 (80:20)	268.5*	0%		02 Jan 20		
Shredded	273.5*	0%		02 Jan 20		
USA domestic						
<i>Fastmarkets AMM Midwest index \$/gross ton delivered mill</i>						
No1 heavy melting scrap	228.88*	16.22%	▲	10 Dec 19		
No1 busheling	266.15*	12.77%	▲	10 Dec 19		
Shredded	266.48*	15.19%	▲	10 Dec 19		
China domestic						
<i>yuan/tonne delivered mill</i>						
Heavy scrap	2,690-2,830*	-0.36%	▼	27 Dec 19		
Taiwan import						
<i>\$/tonne cfr main port</i>						
HMS 1&2 (80:20 mix) (USA material)	268-270*	-0.37%	▼	02 Jan 20		
Vietnam import						
<i>\$/tonne cfr southern Vietnam</i>						
HMS 1&2	300-305*	0%		27 Dec 19		
Germany domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
Grade E40 (shredded steel scrap)	250-255	10.99%	▲	18 Dec 19		
No E8 (thin new production steel scrap)	235-255	8.89%	▲	18 Dec 19		
No E3 (old thick scrap)	240-250	7.69%	▲	18 Dec 19		
Italy domestic						
<i>Fastmarkets MB's assessment €/tonne delivered at mill</i>						
No E3 (old thick scrap)	245-255	8.7%	▲	18 Dec 19		
No E8 (thin new production steel)	235-255	7.69%	▲	18 Dec 19		
No E40 (shredded steel scrap)	240-260	8.7%	▲	18 Dec 19		

† week-on-week change

continued >



SCRAP SUBSTITUTES			
	Price	Change†	Assessed
EU imports \$/tonne			
Pig iron imports cfr Italy	340-345*	1.48% ▲	02 Jan 20
Hot-briquetted iron cfr Italian ports	240-260*	0%	02 Jan 20
Brazil exports \$/tonne, delivery terms as stated			
Hot briquetted iron Venezuela	180-185*	-1.35% ▼	27 Dec 19
Pig iron fob Vitorio/Rio Brazil	313-315*	0.8% ▲	27 Dec 19
Pig iron fob Ponta da Maderia Brazil	325-325*	1.72% ▲	27 Dec 19
US imports \$/tonne cfr Gulf of Mexico			
Pig iron	338-342*	2.26% ▲	27 Dec 19
CIS exports \$/tonne fob main port			
Pig iron Baltic Sea	340-345*	1.48% ▲	02 Jan 20
Pig iron Black Sea	320-325*	3.2% ▲	02 Jan 20

NON-FERROUS SCRAP EUROPE			
	Price	Change†	Assessed
Aluminium			
European free market Fastmarkets MB assessment €/tonne			
Floated frag	840-890*	0%	27 Dec 19
Cast	730-760*	0%	27 Dec 19
Mixed turnings 6%	690-720*	0%	27 Dec 19

UK NON-FERROUS SCRAP			
	Price	Change†	Assessed
Aluminium - actual price			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	1,200-1,250*	0%	02 Jan 20
Commercial pure cuttings	780-820*	0%	02 Jan 20
Clean HE9 extrusions	1,200-1,240*	0%	02 Jan 20
Loose old rolled cuttings	510-540*	0%	02 Jan 20
Baled old rolled	640-670*	0%	02 Jan 20
Commercial cast	620-660*	0%	02 Jan 20
Cast wheels	950-980*	0%	02 Jan 20
Commercial turnings	400-450*	0%	02 Jan 20
Group 7 turnings	320-350*	0%	02 Jan 20
Fastmarkets MB and LME aluminium scrap discounts			
<i>£ per tonne</i>			
Group 1 pure 99% & Litho	109-159*	-4.29% ▼	02 Jan 20
Commercial pure cuttings	539-579*	-1.06% ▼	02 Jan 20
Clean HE9 extrusions	119-159*	-4.14% ▼	02 Jan 20
Loose old rolled cuttings	471-501*	-3.95% ▼	02 Jan 20
Baled old rolled	341-371*	-5.32% ▼	02 Jan 20
Commercial cast	351-391*	-5.12% ▼	02 Jan 20
Cast wheels	31-61*	-30.3% ▼	02 Jan 20
Commercial turnings	561-611*	-3.3% ▼	02 Jan 20
Group 7 turnings	661-691*	-2.87% ▼	02 Jan 20
Titanium			
<i>\$/lb cif</i>			
Turnings, unprocessed type 90/6/4 (0.5% Sn max)	0.80-0.90*	0%	18 Dec 19
Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn)	0.70-0.75*	0%	18 Dec 19
Copper scrap discount			
<i>cents/lb</i>			
No 2 copper (birch/cliff) imported into China 94-96% cif China	35-40*	-3.85% ▼	30 Dec 19

NON-FERROUS FOUNDRY INGOTS			
	Price	Change†	Assessed
Aluminium UK £/tonne			
Fastmarkets MB free market			
LM24 pressure diecasting ingot	1,155-1,200*	0%	02 Jan 20
LM6/LM25 gravity diecasting ingot	1,500-1,540*	0%	02 Jan 20
NB: prices expressed delivered consumer works, LM series as specified in BS1490			
Aluminium Europe			
Fastmarkets MB free market			
Duty paid delivered works pressure diecasting ingot price (DIN226/A380) - €/tonne	1,370-1,420*	0%	27 Dec 19
Aluminium US \$/lb delivered Midwest			
A380.1 alloy	0.62-0.64*	0%	30 Dec 19

† week-on-week change

continued >



Monthly averages: December

BASE METALS			
		Low	High
Aluminium			
Aluminium P1020A, in-warehouse Rotterdam premium, duty unpaid, spot \$/tonne		76.5	86.75
Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne		127.22	138.33
Alumina			
Index fob Australia		278.43	
Copper			
US High-grade cathode premium indicator, \$/tonne		162.04	169.76
Nickel			
Free market in warehouse premium			
Europe \$/tonne	Uncut cathodes	50	80
	4x4 cathodes	210	250
	Briquettes	20	50
Tin			
European free market			
Spot Premium 99.9%, \$/tonne		360	420
Kuala Lumpur (ex-smelter), \$/tonne		17,036.67	
MINOR METALS			
Antimony			
MB free market Regulus 99.65%, max Se 50ppm, in warehouse, \$/tonne		5,931.25	6,218.75
MMTA Standard grade II, \$/tonne		5,843.75	6,150
Bismuth			
MB free market min. 99.99%, tonne lots, in warehouse, \$/lb		2.55	2.78
Cadmium			
MB free market			
min 99.95%, in warehouse, cents/lb		113.13	119.63
min 99.99%, in warehouse cents/lb		115.88	123
Cobalt			
MB free market			
Alloy Grade, in warehouse, \$/lb		15.82	16.56
Standard Grade, in warehouse, \$/lb		15.34	15.99
Gallium			
MB free market			
MB free market, \$/kg		150	165
Germanium			
Dioxide MB free market min 99.99%, \$/kg		931.25	1,131.25
Metal, Rotterdam, \$/kg		1,061.25	1,192.5
Indium			
MB free market ingots, min 99.97%, in warehouse, \$/kg		150	165
Magnesium			
MB free market min 99.8%, \$/tonne		2,150	2,200
China free market min 99.8%, \$/tonne		2,042.5	2,085

	Low	High
Mercury		
MB free market min 99.99%, in warehouse, \$/flask	2,400	2,700
Selenium		
MB free market min 99.5% in warehouse, \$/lb	6.13	7.25
Silicon		
Grade 441, min 99% Si in-warehouse Rotterdam, €/tonne	1,652.5	1,795
Titanium		
Ferro-Titanium, 70% (max 4.5% Al), d/d Europe, \$/kg	4.10	4.5
ORES & ALLOYS		
	Low	High
Molybdenum		
Free market in warehouse Europe drummed molybdic oxide \$/lb Mo	9.09	9.27
US canned molybdic oxide \$/lb Mo	9.30	9.75
Ferro-molybdenum		
basis 65% min, in-warehouse Rotterdam, \$/kg Mo	22	22.34
Tungsten		
European free market APT, \$/mtu	233.75	245
Ferro-tungsten		
basis 75% W min, \$/kg	28	29
Vanadium		
min 98%, in-warehouse Rotterdam, V2O5, \$/lb	4.80	5.85
Ferro-vanadium		
basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe, \$/kg V	22.34	22.86
US Free market 70-80%, \$/lb	10.53	10.81
PRECIOUS METALS		
Gold		
London \$/troy oz	Morning	1,480.03
	Afternoon	1,476.04
London £/troy oz	Morning	1,128.57
	Afternoon	1,125.23
\$/troy oz	Handy/Harman	1,479.10
Palladium		
Morning \$/troy oz		1,903.75
Afternoon \$/troy oz		1,903.61
Platinum: per troy oz		
Morning \$/troy oz		923
Afternoon \$/troy oz		921.06
Rhodium		
European free market min 99.9% in-warehouse, \$/troy oz	5,887.5	6,187.5
Silver		
London		
spot pence/troy oz		1,304.5
spot cents/troy oz		1,711.43
Handy/Harman cents/troy oz		1,713.80

† week-on-week change

continued >



FOUNDRY INGOTS		
	Low	High
Aluminium		
LM24, £/tonne	1,155	1,198.75
LM6/LM25, £/tonne	1,500	1,540
Aluminium Europe €/tonne	1,347.5	1,397.5

EXCHANGE RATES (CLOSING RATES)	
\$/£	1.31
\$/yen	109.12
\$/€	1.11

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

LONDON METAL EXCHANGE

High, low and average December (20 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

	Jan-Dec 2019		December
	Low	High	average
	\$	\$	\$
Aluminium (\$)			
Cash	1,696.5	1,922.5	1,770.06
3 months	1,710.5	1,944.25	1,780.11
Settlement	1,697	1,923	1,770.40
3 months seller	1,711	1,944.5	1,780.80
Copper Grade A (\$)			
Cash	5,536.5	6,571	6,062.05
3 months	5,561	6,532.5	6,087.59
Settlement	5,537	6,572	6,062.43
3 months seller	5,562	6,533	6,088.20
Copper Grade A (£)			
Settlement	4,447.75	5,000.76	4,620.65
3 months seller	4,455.78	4,980.18	4,626.76
Lead (\$)			
Cash	1,767	2,266	1,898.68
3 months	1,787.75	2,241.5	1,915.04
Settlement	1,768	2,267	1,899.25
3 months seller	1,788	2,242	1,915.80
Lead (£)			
Settlement	1,365.36	1,781.51	1,447.63
3 months seller	1,374.43	1,776.07	1,455.98
Nickel (\$)			
Cash	10,437.5	18,622.5	13,797
3 months	10,527.5	18,462.5	13,851
Settlement	10,440	18,625	13,800.5
3 months seller	10,530	18,475	13,857.25
Tin (\$)			
Cash	15,707.5	21,912.5	17,082.5
3 months	15,632.5	21,700	17,047.63
Settlement	15,710	21,925	17,093.25
3 months seller	15,635	21,725	17,063

	Jan-Dec 2019		December
	Low	High	average
	\$	\$	\$
Zinc (\$)			
Cash	2,210.5	3,017	2,273.40
3 months	2,202.5	2,948.5	2,268.20
Settlement	2,211	3,018	2,274.03
3 months seller	2,203.5	2,949	2,268.70
Cobalt (\$)			
Cash	25,500	46,000	33,556.25
3 months	26,000	50,000	34,012.5
Settlement	26,000	47,000	33,800
3 months seller	26,500	51,000	34,262.5
Aluminium Alloy (\$)			
Cash	1,105	1,517.5	1,357.5
3 months	1,105	1,525	1,352.15
Settlement	1,106	1,520	1,362.05
3 months seller	1,110	1,530	1,356.80
Nasaa (\$)			
Cash	990.5	1,535	1,200.30
3 months	997.5	1,565	1,202.25
Settlement	991	1,536	1,203.73
3 months seller	1,000	1,570	1,207.25

LME SETTLEMENT CONVERSION RATES	
\$/£	1.31
\$/yen	109.09
\$/€	1.11