

Metal Bulletin Daily Wednesday

BANKS ON BREXIT: Headwinds ahead for commodities as economic growth stalls

LONDON

While commodities such as base metals and oil have rallied in the wake of the June 23 Brexit vote, analysts at banks including Barclays, Citi, Bank of America, JP Morgan and Bank of China International have warned that the referendum result could lead to weaker global growth that will threaten underlying raw materials demand.

The commodities markets have so far proven resilient since the landmark referendum, particularly in China, where "there is not a single major commodities futures market where prices are trading lower than they were prior to the Brexit vote", as Barclays analysts pointed out on Monday July 4.

There have been no major reductions to net length in commodities markets, while diversified mining equities have also rebounded strongly following a \$2 trillion selloff in global markets in the immediate aftermath of the result, the bank told clients on Monday.

The resilience of commodity prices and mining equities contrasts sharply with the collapse in shares in UK-listed banks following the referendum result. Barclays, for example, lost 32% between June 23 and June 27.

The strength in commodities markets can be partly attributed to renewed expectations that central banks will introduce fresh stimulus measures to shore up financial markets in the wake of the vote, analysts at JP Morgan noted on June 30.

"Post-Brexit, we have actually seen base metals find some unexpected support as it seems the market may be anticipating further global monetary easing and this remains a potentially large upside risk to our fundamentally-driven view," JP Morgan told clients in a quarterly review of metals markets.

However, the rally seen in commodities markets following the referendum could prove to be the "calm before the storm", as the vote could give way to lower global growth and renewed dollar strength, analysts at London-based Barclays told clients on Monday.

For the time-being, however, investors "are reluctant to dive into risk-off mode just yet", given the uncertainty over the timeframe for the UK's withdrawal from the eurozone and the increased possibility that central banks will intervene to prop up financial markets, Barclays analysts said.

But in the coming months, Britain's decision to leave the EU may also fuel greater economic uncertainty and provoke further "votes of discontent" over issues such as income inequality, immigration and the erosion of national sovereignty, commodities analysts at Bank of America Merrill Lynch also warned on July 1.

"Beyond the cyclical headwinds to growth, we are also increasingly concerned about structural impediments [...] In essence, wealth distribution, immigration and sovereignty have been contentious issues in various countries, largely reflecting the discontent of the population with the increase of globalisation seen in recent decades," Bank of America analysts noted.

"Linked to that, populism has often been an obstacle to put measures in place that would tackle lacklustre economic growth," the bank told clients.

In the nearer term, the Brexit vote is likely to fuel further dollar strength as investors seek to park money in haven assets in response to the weakened economic outlook for the UK and the eurozone, Bank of China International analyst Xiao Fu noted on July 27.

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Metal Bulletin Daily

Wednesday

"We think negative USD spillover impact and risk-off sentiment could weigh on global equities, crude oil and base metals. However, thanks to improving fundamentals and cost support, downside risks in crude oil and base metals could be limited," London-based Fu wrote.

"While the crisis brought about by the UK's vote to leave is primarily a political one, it would be wrong to ignore completely the risk of its affecting the underlying economy. Indeed, our economists forecast a substantial hit to the world economy, with global GDP growth as much as 0.7 percentage points lower in H2 2016 and 0.6 percentage points lower in 2017," Barclays commodities analysts warned on Monday.

Citi analysts, meanwhile, forecast that Brexit could lead to a 3–4% decline in UK GDP and a 1–1.5% drop in European economic output over the next three years. However, in the longer term, emerging economies that are dependent on exports may experience the deepest fallout, Citi warned.

"Brexit is deemed to be a watershed event in global economic history; China, as the biggest beneficiary of globalisation with 11.9% of global trade share, would be affected the most by this event in the medium to long-term, in our view," the bank's analysts also said on Monday.

"Without the necessary reforms to reorient China's growth model by encouraging domestic consumption, China's long-term growth potential would look even less promising," Citi added.

"Many western producers and smelters will now go on summer break and we have just done quarterly [deals] so the market is quiet," a participant said.

Another participant remarked that depending on the volumes bought, a significant discount to current quarterly premiums could be obtained for spot cargoes.

Market participants also cited lacklustre buying interest at other Asian locations, including South Korea and Malaysia.

Metal Bulletin's assessment cif South Korea stood at \$75–80 per tonne on July 5, down from \$75–85 per tonne last week.

"South Korea has large stocks and traders don't really have the appetite at the moment," a participant said.

"In Malaysia, we are not seeing any demand for the end-users but tighter spreads and plenty of stock can be used to negotiate really good deals," a trader said.

Metal Bulletin's assessment in-warehouse Johor stood at \$30 per tonne on July 5, unchanged from the previous week.

It's not just in Asia that premiums are down. Metal Bulletin sister title AMM assessed the US Midwest premium at \$0.07–0.0725 per lb on June 29, down from \$0.072–0.074 per lb a week earlier.

See also:

IN DEPTH: Gap between spot, quarterly Al premiums cif Japan spurs talk about volumes

SINGAPORE

Q3 MJP aluminium premiums settle at \$90–93 per tonne

Aluminium buyers in Japan and global producers have settled third-quarter aluminium premiums at \$90–93 per tonne, down from the second-quarter premium of \$115–117 per tonne.

Metal Bulletin's assessment is based on deals confirmed by at least twelve major Japanese traders, end-users and global aluminium producers.

A major producer settled third-quarter deals at \$90 per tonne for primary aluminium shipments to Japan in the July–September period, market participants said.

Another producer settled at \$93 per tonne for primary aluminium and aluminium products, while a third producer had deals at \$90 per tonne, \$91 per tonne and \$93 per tonne, participants told Metal Bulletin.

Expectations on where the third-quarter premiums would settle compared with the second-quarter level were consistently tempered down through the course of negotiations amid ample stocks in Asia and lower offers from traders due to a narrow contango.

While the market always expected third-quarter premiums to drop, the sentiment was weighed down at the start of talks when traders offered metal cif Japan at \$80–85 per tonne amid unfavourable spreads.

The settlement at \$90–93 per tonne for the July–September period narrows the gap between the spot and quarterly premiums somewhat, although the spot cif MJP premiums continue to be low.

Metal Bulletin's assessment stood at \$75–90 per tonne on Tuesday July 5, down \$5 on the high end of the range in a quiet market.

Base metals

METAL BULLETIN'S KEY PRICES

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

| | Price | Change [±] | Assessed |
|---|-----------|---------------------|-----------|
| LME copper cash settlement | 4,840.50 | 1.32% ▲ | 05 Jul 16 |
| Weekly copper premium (in-whs Rotterdam) | 56.25 | 15.98% ▲ | 29 Jun 16 |
| Daily copper premium (in-whs Shanghai) | 44.00 | -8.33% ▼ | 05 Jul 16 |
| Weekly copper premium (in-whs Singapore) | 8.00 | -20% ▼ | 30 Jun 16 |
| LME aluminium cash settlement | 1,624.00 | 1.34% ▲ | 05 Jul 16 |
| Daily aluminium premium (in-whs Rotterdam) | 68.00 | 0% | 05 Jul 16 |
| Weekly aluminium premium (in-whs Shanghai) | 93.00 | -2.11% ▼ | 05 Jul 16 |
| Weekly aluminium premium (cif MJP) | 85.00 | 0% | 05 Jul 16 |
| Weekly aluminium premium (in-whs Singapore) | 30.00 | 0% | 05 Jul 16 |
| LME zinc cash settlement | 2,112.00 | 3.18% ▲ | 05 Jul 16 |
| Weekly zinc premium (in-whs Rotterdam) | 95.00 | 0% | 29 Jun 16 |
| Weekly zinc premium (in-whs Shanghai) | 111.00 | 0% | 30 Jun 16 |
| LME nickel cash settlement | 10,085.00 | 10.4% ▲ | 05 Jul 16 |
| Weekly nickel premium (in-whs Shanghai) | 185.00 | 5.71% ▲ | 30 Jun 16 |
| LME lead cash settlement | 1,821.00 | 6.27% ▲ | 05 Jul 16 |
| LME tin cash settlement | 18,145.00 | 6.3% ▲ | 05 Jul 16 |

METAL BULLETIN'S KEY PRICES: INDEXES

| | Price | Change [±] | Assessed |
|---|--------|---------------------|-----------|
| Alumina index fob Australia (\$/t) | 240.91 | -0.93% ▼ | 01 Jul 16 |
| Charge chrome index 50% Cr cif Shanghai (\$/lb Cr) | 0.74 | 0% | 01 Jul 16 |
| Manganese ore index 44% Mn cif Tianjin (\$/dmtu) | 3.11 | -1.89% ▼ | 01 Jul 16 |
| Manganese ore index 37% Mn fob Port Elizabeth (\$/dmtu) | 2.07 | -12.66% ▼ | 01 Jul 16 |
| MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material) | 206.66 | -0.45% ▼ | 04 Jul 16 |
| HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t) | 202.76 | 0.27% ▲ | 01 Jul 16 |

METAL BULLETIN'S KEY PRICES: ASSESSMENTS

| | Price | Change [±] | Assessed |
|--|---------------|---------------------|-----------|
| Ferro-chrome, 6-8% C, basis 60% Cr, del European consumers (\$/lb Cr) | 0.81-0.84 | 0% | 01 Jul 16 |
| Silico-manganese, basis 65-75% Mn, 15-19% Si, del European consumers (€/t) | 680-720 | 0% | 01 Jul 16 |
| Ferro-silicon, basis 75% Si, del European consumers (€/t) | 900-950 | 0% | 01 Jul 16 |
| Ferro-titanium, 70% Ti, ddp (\$/kg) | 3.35-3.60 | -5.44% ▼ | 01 Jul 16 |
| Ferro-manganese, basis 78% Mn, del European consumers (€/t) | 640.00-690.00 | -0.75% ▼ | 01 Jul 16 |
| Ferro-molybdenum, basis 65-70% Mo, in-whs Rotterdam (\$/kg Mo) | 17.00-17.50 | -3.63% ▼ | 01 Jul 16 |
| Molybdc oxide, in-whs Rotterdam (\$/lb Mo) | 7.00-7.30 | -8.92% ▼ | 01 Jul 16 |
| Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W) | 24.50-25.00 | -0.4% ▼ | 01 Jul 16 |
| Cobalt (low-grade) in-whs Rotterdam (\$/lb) | 10.75-11.35 | 1.84% ▲ | 01 Jul 16 |
| Cobalt (high-grade) in-whs Rotterdam (\$/lb) | 10.80-11.60 | 0.45% ▲ | 01 Jul 16 |

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Annual subscriptions: Metal Bulletin is only available on subscription at: UK delivery only: £1,914 (£1,595 + £319 VAT); Americas and Rest of the World: \$3,345; Europe*: €3,294 (€2,745 + €549 VAT). *For subscriptions to European addresses, please quote your sales tax number, otherwise VAT may be charged.

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Metal Bulletin is a part of Euromoney Global Limited: 8 Bouverie Street, London EC4Y 8AX.
Directors: John Botts (chairman), Andrew Rashbass (ceo), Sir Patrick Sergeant, The Viscount Rothermere, Colin Jones, Martin Morgan, David Pritchard, Andrew Ballingal, Tristan Hillgarth
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 ISSN 0026-0533.

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Base metals

METAL BULLETIN'S KEY ALUMINIUM PRICES

| | Price | Change* | Assessed |
|--|-------------|---------|-------------|
| Alumina index fob Australia (\$/t) | 240.91 | -0.93% | ▼ 01 Jul 16 |
| Group 1 pure 99% Al & litho scrap, del UK (£/t) | 1,030-1,080 | 1.93% | ▲ 29 Jun 16 |
| Cast aluminium wheels, del UK (£/t) | 980-1,030 | 0% | 29 Jun 16 |
| LME aluminium cash settlement (\$/t) | 1,624.00 | 1.34% | ▲ 05 Jul 16 |
| Daily aluminium premium, duty-unpaid (in-whs Rotterdam) (\$/t) | 68.00 | 0% | 05 Jul 16 |
| Daily aluminium premium, duty-unpaid (in-whs Shanghai) (\$/t) | 93.00 | -2.11% | ▼ 05 Jul 16 |
| Daily aluminium premium (cif MJP) (\$/t) | 85.00 | 0% | 05 Jul 16 |
| Daily aluminium premium, duty-unpaid (in-whs Singapore) (\$/t) | 30.00 | 0% | 05 Jul 16 |
| Extrusion billet premium, 6063, duty-paid, in-whs Rotterdam (\$/t) | 300-340 | 0% | 01 Jul 16 |
| LM24 pressure diecasting ingot (del UK consumers) (£/t) | 1,270-1,320 | 0.78% | ▲ 29 Jun 16 |
| LM6/LM25 gravity diecasting ingot (del UK consumers) (£/t) | 1,510-1,550 | 0.99% | ▲ 29 Jun 16 |
| DIN226 pressure diecasting ingot (del European consumers) (€/t) | 1,590-1,660 | 0.31% | ▲ 01 Jul 16 |

LONDON

Tin will trade at \$17,500–19,000 in July on 'compelling fundamentals' – Meir

Tin prices will run at \$17,500–19,000 per tonne on the London Metal Exchange in July, according to Edward Meir, of INTL FCStone.

"Tin continues to be a compelling fundamental story based on restricted supply, relatively decent demand, and virtually no free stocks on hand to cushion price spikes," he said in his latest monthly report.

Meir added, however, that the market remains subject to erratic moves as it is traditionally so thinly traded.

"After a relatively sloppy May, tin prices regrouped to push higher in June, taking a cue from a generally firmer base metals complex," Meir said in the report.

"Prices closed June at \$17,500, up roughly \$1,500 on the month, but July has so far got off to a very strong start," he added.

A "deliberate squeeze in Indonesian exports" pushed levels of inventories on hand down, he said, leading to a "chronic backardation", which continued in June.

According to Meir, figures from the Indonesian trade ministry showed a month-on-month drop in tin exports of 22%, to 5,378 tonnes, more or less in line with volumes on the Indonesia Commodity and Derivatives Exchange (ICDX), which tin ingots must trade before they can be exported.

"The combination of Indonesian government smelter audits to curb illegal mining, as well as flooding earlier this year, resulted in low tin shipments in the first quarter of the year," Meir said.

"In April, the market saw a pick-up in exports through inventoried metal following the granting of new export licences," he added.

However, he cited comments from the International Tin Research Institute (ITRI), saying lower shipment levels in May could reflect a normalisation, following the major increase in April.

Forecasts from entities including PT Timah and the Assn of Indonesian Tin Exporters (AETI) put Indonesian tin exports for the year at 60,000–66,000 tonnes, it has been reported.

"To reach the upper end of this band, exports would need to exceed 6,000 tpm for the remainder of the year," Meir said.

SÃO PAULO

Brazil's aluminium exports up 25% in June

Brazil's primary aluminium export volumes increased 25.6% in June on an annual basis, the country's foreign trade ministry, MDIC, said on Monday July 4.

A total of 30,681 tonnes of the light metal was shipped abroad last month, according to preliminary figures released by MDIC.

This compares with 24,435 tonnes exported a year earlier.

The increase in volume helped to offset the 18.6% decline in average aluminium prices in the annual comparison – the light metal price was at \$1,529 per tonne last month.

With that, export revenues grew 2.2% year-on-year, totalling \$46.9 million in June 2016, the ministry said.

On a monthly comparison, though, Brazil's primary aluminium export volumes declined 26.5% from May, when the country shipped abroad 41,768 tonnes of the metal.

Export revenues dropped 27.3% in June against May, when it was at \$64.5 million.

The average fob aluminium price was \$1,545.40 per tonne in May, the ministry said.

SÃO PAULO

Avanco Resources reaches commercial production at Antas copper mine in Brazil

Avanco Resources has achieved commercial production at its Antas copper mine in Brazil's northern region of Carajas, the company said on Monday July 4.

"Following the highly successful commissioning and ramp-up of the Antas copper project, commercial production has been declared effective from July 1, 2016," Avanco said.

The commercial production involves an annualised output of 12,000 tonnes of copper-in-concentrate and 7,000 oz of gold by-product credits.

"Management believe Antas [production] can likely be increased to 15,000 tpy by 2018 as a result of additional ore supply from Pedra Branca and or new near-mine discoveries," Avanco Resources said.

The company added that "Antas was built on time, under budget with an exceptional commissioning and ramp-up performance during the second quarter of 2016."

Over the past three months, the mine has been showing a "steady-state production" of nearly 1,000 tpm of clean copper concentrates.

The mine produced about 3,117 tonnes of copper and 2,260 oz of gold in the second quarter of 2016, according to preliminary figures.

Production guidance for the third quarter is for nearly 3,000 tonnes of copper and 1,750 oz of gold, Avanco Resources said.

The company also indicated that a future development of the nearby Pedra Branca underground project has the potential to increase Avanco's output to nearly 50,000 tpy of copper in four to five years.

"[Our] study of an initial, smaller-scale operation is at an advanced stage as a precursor to full-scale development," the company said.

Avanco Resources has as institutional shareholders Blackrock World Mining Trust, Appian Natural Resources Fund, Greenstone Resources and Glencore.

continued >>

Base metals

It either owns or holds the rights to 100% of the second largest area of mineral tenure in the Carajas region, behind Vale.

SÃO PAULO

Peru's metals production rose in May, boosted by higher copper volumes

Metal mining production in Peru grew by 36.7% in May 2016 from a year earlier, according to the preliminary figures from the country's statistics institute, Inei.

The results were boosted by increased copper output – the country produced 63.9% more red metal in May than a year earlier, the institute said, without providing the tonnage.

Gold production went up 13% year-on-year in May, while silver output grew 32.3% in the same comparison.

Molybdenum rose by 27.7% in May on an annual basis, while lead production grew 6.9% from a year earlier.

The country's iron ore production increased 34.9% year-on-year in May, according to the institute's figures.

By contrast, Peru's tin production declined 2.7% in May from a year earlier, while zinc output dropped 7.1% in the same comparison, Inei added.

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Ores & alloys

METAL BULLETIN'S KEY NOBLE ALLOYS AND ORE PRICES

| | Price | Change [†] | Assessed |
|--|---------------|---------------------|-----------|
| Molybdc oxide, in-whs Rotterdam (\$/lb Mo) | 7.00–7.30 | -8.92% ▼ | 01 Jul 16 |
| Molybdc oxide, USA (\$/lb Mo) | 7.20–7.60 | -6.03% ▼ | 30 Jun 16 |
| Ferro-molybdenum, basis 65–70% Mo, in-whs Rotterdam (\$/kg Mo) | 17.00–17.50 | -3.63% ▼ | 01 Jul 16 |
| Tungsten, APT, in-whs Rotterdam (\$/mtu) | 185.00–210.00 | -5.95% ▼ | 01 Jul 16 |
| Ferro-tungsten, basis 75% W, in-whs Rotterdam (\$/kg W) | 24.50–25.00 | -0.4% ▼ | 01 Jul 16 |
| Ferro-vanadium, basis 70–80% V, in-whs Rotterdam (\$/kg V) | 17.30–17.90 | -0.56% ▼ | 01 Jul 16 |
| Vanadium pentoxide, min 98% V, (\$/lb V2O5) | 3.00–3.30 | -3.08% ▼ | 01 Jul 16 |

METAL BULLETIN'S KEY BULK ALLOYS AND ORE PRICES

| | Price | Change [†] | Assessed |
|--|-----------|---------------------|-----------|
| Charge chrome 50% Cr index cif Shanghai (\$/lb Cr) | 0.74 | 0% | 01 Jul 16 |
| Manganese ore index 44% Mn cif Tianjin (\$/dmtu) | 3.11 | -1.89% ▼ | 01 Jul 16 |
| Manganese ore index 38% Mn fob Port Elizabeth (\$/dmtu) | 2.07 | -12.66% ▼ | 01 Jul 16 |
| Ferro-chrome, 6–8% C, basis 60% Cr, del European consumers (\$/lb Cr) | 0.81–0.84 | 0% | 01 Jul 16 |
| South African UG2 chrome ore concs, basis 42% | 140–150 | 0% | 01 Jul 16 |
| Ferro-manganese, basis 78% Mn, del European consumers (€/t) | 640–690 | -0.75% ▼ | 01 Jul 16 |
| Ferro-manganese, basis 78% Mn, in-whs Pittsburgh (\$/long ton) | 820–850 | 0.6% ▲ | 30 Jun 16 |
| Silico-manganese, basis 65–75% Mn, 15–19% Si, del European consumers (€/t) | 680–720 | 0% | 01 Jul 16 |
| Ferro-silicon, basis 75% Si, del European consumers (€/t) | 900–950 | 0% | 01 Jul 16 |

SINGAPORE

China's GTA cuts tungsten price predictions for July by 15% m-o-m

China's Ganzhou Tungsten Assn (GTA) has decreased its price forecasts for tungsten products for July as a result of falling market levels.

GTA's average prediction price for 65% content black tungsten concentrate is 64,000 yuan (\$9,596) per tonne for this month, down 15% or 11,000 yuan per tonne from June.

GTA's ammonium paratungstate (APT) price for the month has been predicted at 100,000 yuan per tonne, down 15,000 yuan from last month.

"Downstream demand is weak; though major miners are unwilling to do business at low price, medium and small sized miners as well as traders are selling cargoes [of concentrate ore] in the market now to lock in profit and therefore prices are moving down," a trader said in Jiangxi province – a major tungsten production base in China.

Metal Bulletin's Chinese tungsten concentrate price assessment was 65,000–68,000 yuan per tonne on June 29, dropping 4,000–5,000 yuan per tonne from June 22.

LONDON

PEOPLE MOVES: Largo Resources appoints Alberto Beeck to board of directors

Brazil-focused vanadium producer Largo Resources has elected Alberto Beeck to its board of directors, replacing Wayne Egan, the company said on Tuesday July 5.

Beeck is a Managing Partner of VH Properties and VH Investments, and served as executive director of strategy and corporate development of Hochschild Mining until 2008, after which he served as its head of business development/corporate development.

Before joining the Hochschild Mining Group in 1998, he was the managing director and head of Latin American investment banking for Barings Inc in New York and Baring Brothers in London.

Largo also posted its latest monthly production figures for its flagship Maracás Menchen Mine on Tuesday, up 3% month-on-month in June, to 801 tonnes of vanadium pentoxide.

Raw materials

METAL BULLETIN'S KEY IRON ORE PRICES

cfr main China port \$ per dry metric tonne

| | Price | Change* | Assessed |
|--|-------------|---------|-----------|
| Iron ore index (62% fe) | 55.93-55.93 | 4.25% ▲ | 05 Jul 16 |
| Iron ore pellet index cfr Qingdao (65% fe) | 78.40-78.40 | 2.74% ▲ | 01 Jul 16 |

SHANGHAI

Seaborne iron ore market cools down after breaching \$56 per tonne

Trading activity dipped in the seaborne iron ore market on Tuesday July 5 after prices rose above \$56 per tonne the previous day.

The Metal Bulletin 62% Fe Iron Ore Index now stands at \$55.93 per tonne, a loss of \$0.29.

The Metal Bulletin 58% Fe Iron Ore Premium Index now stands at \$47.29 per tonne, a gain of \$0.11.

Key drivers

Very few enquiries for seaborne cargoes were made during the day, and trading activity at Chinese ports also thinned, according to several sources.

However, several market participants said they were not as pessimistic about July as they were a year ago as mills were still going strong with their steel production, amid low steel inventories.

The combined inventory at major Chinese cities for cold rolled coil (CRC), hot rolled coil (HRC), medium plate, wire rod and rebar in the week ended July 1 is down 31.1% year-on-year, at a five-month low of 8.85 million tonnes, according to the China Iron & Steel Assn (Cisa).

Quote of the day

"Steel inventories at mills and in the marketplace are low, so that should keep iron ore prices at a certain level" – a trading source in Shanghai

Trades

BHP Billiton sold 80,000 tonnes of 63% Fe Newman lumps, laycan July 21–30, against the Platts 62% Fe index plus a lump premium of \$0.1698 per dry metric tonne unit via a private tender.

The miner also sold 80,000 tonnes of 57.3% Fe Yandi fines, laycan July 16–25, at \$46.61 per tonne cfr China, through a private tender as well.

The buyer of both shipments is said to be a Chinese mill.

A 170,000-tonne cargo of 61% Fe Pilbara Blend fines was offered at \$56.25 per tonne cfr China on the Beijing Iron Ore Trading Center. It fetched a bid of \$54 per tonne. The cargo's laycan is July 25–August 3.

Port prices

Prices for Pilbara Blend fines were unchanged at 415–420 yuan per wet tonne at ports in Shandong province during the day. This is the equivalent of about \$53.60–54 per tonne cfr China in the seaborne market.

Dalian Commodity Exchange – afternoon close

The most-traded September iron ore futures contract closed at 440.50 yuan (\$66) per tonne on Tuesday, up 2.50 yuan (\$0.40) per tonne from Monday's closing price.

This article was first published by Steel First

SINGAPORE

IRON ORE PRICES: Benchmark index dips below \$56 per tonne cfr

The benchmark Metal Bulletin 62% Fe Iron Ore Index retreated on Tuesday July 5 after rising above \$56 per tonne cfr China on Monday, while derivatives saw trading tank in the morning before seeing some recovery later in the day.

Metal Bulletin's 62% Fe Iron Ore index

Today: \$55.93 per tonne cfr Qingdao

Daily change: down by \$0.29 per tonne

Month-to-date average: \$55.49 per tonne

Metal Bulletin's 58% Fe Premium Index

Today: \$47.29 per tonne cfr Qingdao

Daily change: up by \$0.11 per tonne

Month-to-date average: \$46.38 per tonne cfr Qingdao

Dalian Commodity Exchange's most-traded September contract

Today's close: 440.50 yuan (\$66.20) per tonne

Change from previous close: up by 2.50 yuan (\$0.40) per tonne

Over-the-counter trades of 62% Fe swaps/futures

Jul \$53.00, \$53.25, \$53.50, \$53.65, \$53.70, \$53.75, \$54.00, \$54.25, \$54.50, \$54.55, \$54.70, \$54.75, \$54.90, \$55.00, \$55.15

Aug \$52.25, \$52.30, \$52.40, \$52.50, \$52.75, \$53.00, \$53.25, \$53.50, \$53.65, \$53.75, \$53.80

Sep \$50.70 \$51.20, \$51.80, \$52.00

Q3 \$51.75, \$52.25, \$52.35, \$52.50, \$52.75, \$53.00, \$53.25, \$53.50, \$53.75

Q4 \$48.25, \$49.20, \$49.25

Q1 2017 \$46.10

2017 \$43.00

Jul/Aug \$1.25, \$1.30, \$1.35 \$1.40, \$1.45

Jul/Sep \$2.90, \$2.95, \$3.00

Jul/Q4 \$5.50

Aug/Sep \$1.65

Jan 2017 \$47.30

This article was first published by Steel First

Exchange news & prices

SHANGHAI

SHFE vs LME physical arbitrage: Copper, aluminium, zinc, nickel

Arbitrage for copper, aluminium, zinc and nickel imported into China on Tuesday July 5*

Copper

-\$141.66 (-946.87 yuan)

Aluminium

-\$146.87 (-981.65 yuan)

Zinc

-\$223.85 (-1,496.23 yuan)

Nickel

-\$480.45 (-3,211.33 yuan)

*The physical arbitrage numbers are calculated daily by Metal Bulletin using SHFE and LME prices at 3pm Shanghai time, taking account of VAT and import duties (where applicable), physical premiums and exchange rates at the time of the comparison. In March 2016, MB revamped its calculation to more accurately reflect arbitrage windows for physical trading.

For details of physical premiums in Shanghai, and other Asian locations, please see the Metal Bulletin price book.

Metal Bulletin
Research

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Minor & precious metals

METAL BULLETIN'S KEY MINOR METAL PRICES

| | Price | Change [†] | Assessed |
|---|-------------|---------------------|-----------|
| Antimony, ingots (regulus), in-whs Rotterdam (\$/t) | 6,500–6,800 | 0% | 01 Jul 16 |
| Antimony, MMTA standard grade II, in-whs Rotterdam (\$/t) | 6,500–6,800 | 0% | 01 Jul 16 |
| Bismuth, min 99.99% Bi, in-whs Rotterdam (\$/lb) | 4.20–4.50 | -1.69% ▼ | 01 Jul 16 |
| Cobalt (low-grade) in-whs Rotterdam (\$/lb) | 10.75–11.35 | 1.84% ▲ | 01 Jul 16 |
| Cobalt (high-grade) in-whs Rotterdam (\$/lb) | 10.80–11.60 | 0.45% ▲ | 01 Jul 16 |
| Indium, min 99.99% In, in-whs Rotterdam (\$/kg) | 225–270 | -1.98% ▼ | 01 Jul 16 |
| Manganese flake, in-whs Rotterdam (\$/tonne) | 1,650–1,750 | 0% | 01 Jul 16 |
| Selenium, min 99.5% Se, in-whs Rotterdam (\$/lb) | 9.00–10.50 | 0.52% ▲ | 01 Jul 16 |
| Tellurium, min 99.9% Te, in-whs (\$/kg) | 25.00–35.00 | -7.69% ▼ | 01 Jul 16 |

SHANGHAI

MINOR METALS CHINA – June: Selenium prices soar; indium, tellurium prices fall further at H1 end

Chinese selenium, antimony and gallium prices defied half-year-end traditions by rising in June; whereas indium, tellurium, germanium and bismuth prices fell as suppliers accepted lower bids to balance their books.

The selenium price saw big gains in June, thanks to soaring prices in the European market driven by orders from India.

Both Chinese domestic and European antimony prices rose in June, supported by the expectation of Chinese State Reserve Bureau (SRB) stockpiling and tight supply in Europe due to unsteady shipments through the China-Vietnam border.

Gallium prices inched up 2.1% month-on-month amid production cuts.

Chinese domestic prices fell for indium (8.5%), tellurium (7.8%), germanium (6.6%) and bismuth (6%), month-on-month in June.

Selenium

Chinese selenium prices rocketed by 35.1% to 110–140 yuan (\$16.70–21.20) per kg during June, making it the biggest riser among all the minor metals, on the back of a price rally in the European market.

Selenium supply exceeded demand in the domestic market, but costs for Chinese importers increased after prices rose in Europe, which supported Chinese market prices.

"Domestic demand continued to be weak with sufficient supply, but the steep [price] rise in Europe encouraged Chinese suppliers to raise prices," a selenium producer said.

However, downstream consumers were inactive in making purchases and the market was quiet.

Antimony

Metal Bulletin assessed Chinese antimony prices at 39,000–40,000 yuan per tonne on June 29, up 5.3% from early June, following the upward trend in the European market over May and June.

Antimony prices rose to \$6,500–6,800 per tonne on July 1 in Europe, 6.8% higher than in early June, owing to tight supply.

"It has not been easy to get steady antimony supply through the China-Vietnam border in recent weeks, as Chinese customs strictly controlled illegal selling," a source told Metal Bulletin.

"Reportedly, tens of people were arrested for the suspected smuggling of ferro-silicon, [so] the illegal selling of antimony was affected," the source added.

Gallium

In June, Chinese gallium prices climbed up by 2.1% to 710–750 yuan per kg on June 29 following production cuts by major producers.

Large producers ran at low operation rates or halted production in the past month under the pressure of oversupply, Metal Bulletin understands.

"It is off-peak season at this moment, and the price rally is attributed to production cuts; it has not gotten any support from solid demand," a gallium producer said.

Indium

China's indium prices dropped the most out of the minor metals. Metal Bulletin assessed domestic indium prices as falling by 8.5% during June on oversupply and sales performance pressure.

Indium suppliers were eager to return cash in the last month of first half-year to recoup as much cash as possible for a better half-year financial report or cover bank debts.

"Weak demand and sales pressure were the two direct reasons for sharp indium price falls in June," an indium producer said.

In the second half of June, indium prices slumped 6.4%, dragging down by low prices on the Wuxi Stainless Steel Exchange platform.

"Suppliers lowered prices twice in one day to attract orders, as some buyers retreated to the sidelines when the prices kept falling," a Guangxi producer told Metal Bulletin.

Tellurium

Metal Bulletin assessed Chinese domestic tellurium prices at 220–250 yuan per kg on July 1, down by 7.8% from June 3 due to feeble demand.

Major tellurium producers signed long-term contracts early this year and have been shipping the cargo regularly, but the spot market was quiet with prices falling lower and lower.

"I have been supplying regular customers, and received few enquiries from the spot market," a Hunan producer said.

Germanium

Germanium domestic prices tumbled by 6.6% to 6,300–6,500 yuan per kg month-on-month in June because of sluggish demand.

"The germanium market has been dull in the past month and I have not received enquiries for two weeks," an Inner Mongolia producer said.

"In the past two months, I have sealed only one small deal for tens of kilograms of the material," a trader in Shanghai said.

Bismuth

Metal Bulletin assessed China's bismuth prices at 54,000–55,500 yuan per kg on July 1, down 6% from early June, as major suppliers undersold the metal to get cash back.

"Suppliers make every effort to destock as half-year end is approaching," a bismuth trader said.

continued >>

Minor & precious metals

"Most producers were short of money, so they accepted ever lower prices for cash return to improve the half-year sales performance or to repay bank loans," the source added.

LONDON

Cobalt prices rise on enquiries for large forward tonnage

Cobalt prices rose in the last week of June in anticipation of stronger buying in the future, market sources said.

Metal Bulletin's benchmark low-grade cobalt price rose to \$10.75–11.35 per lb on July 1 from \$10.50–11.20 on Friday June 24, and \$10.65–11.20 per lb on June 29. High-grade cobalt prices rose to \$10.80–11.60 per lb from \$10.75–11.55 on June 24.

As the second quarter came to an end the focus of some large traders shifted from weighing available supply to quantifying the volume of enquiries for metal over the next two years that they said they have detected in recent days.

"We seem to have got to the end of the second quarter without the producers popping up to sell tonnage," one London-based trader said.

"I have an edict not to sell anything below \$11 per lb from this point."

Traders reported relatively large levels of interest, although mostly for forward business.

"We are holding enquiries for over 100 tonnes of metal, some of which is spot, and we would now be offering in the mid-\$11s," another UK-based trader said.

Having bought at \$10.65 last week, he had made a firm offer at \$11.45, he said.

Other traders spoke of yet larger total volumes: one London-based supplier was considering an enquiry for more than 60 tonnes of material for 2017, and another for 100 tpy between 2017 and 2020.

"Forward business over the next 18–24 months has been much more active. Enquiries total about 300 tonnes," a third trader said.

Speculative interest in the cobalt market has increased over the past few weeks with hedge funds and other private investors looking to take positions, and traders selling physical options of between five and 20 tonnes against a strike price of \$11 per lb in September.

Although speculation in cobalt has been prompted by its usage in batteries for electric vehicles, other sectors, such as super-alloys and latterly alloys related to the oil industry, are also showing good interest, traders told Metal Bulletin.

"It may finally be going to break out of this \$10.20–11.50 range that we've seen all year," one supplier said.

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Carbon steel

METAL BULLETIN'S KEY STEEL LONG PRODUCT PRICES

| | Price | Change [†] | Assessed |
|---|---------|---------------------|-----------|
| Rebar, China export (fob main China port) (\$/t) | 300–310 | 1.67% ▲ | 01 Jul 16 |
| Rebar, EU import (cfr main EU port, northern Europe) (€/t) | 400–410 | 2.53% ▲ | 29 Jun 16 |
| Rebar, EU import (cfr main EU port, southern Europe) (€/t) | 400–405 | 0% | 29 Jun 16 |
| Rebar, CIS exports (fob stowed main Black Sea port) (\$/t) | 360–370 | -2.01% ▼ | 04 Jul 16 |
| Rebar, Turkish exports (fob main Turkish port) (\$/t) | 380–385 | -5.56% ▼ | 30 Jun 16 |
| Rebar, UAE imports (cfr Jebel Ali) (\$/t) | 394–395 | 0% | 05 Jul 16 |
| Rebar, US imports (cfr Gulf) (\$/short ton) | 381–390 | -6.55% ▼ | 15 Jun 16 |
| Rebar, Latin America exports (fob stowed main Latin American port) (\$/t) | 420–425 | 0% | 01 Jul 16 |

METAL BULLETIN'S KEY STEEL FLAT PRODUCT PRICES

| | Price | Change [†] | Assessed |
|---|---------|---------------------|-----------|
| HRC, EU imports (cfr main EU port, northern Europe) (€/t) | 390–410 | -3.61% ▼ | 29 Jun 16 |
| HRC, EU imports (cfr main EU port, southern Europe) (€/t) | 395–415 | -0.61% ▼ | 29 Jun 16 |
| HRC, CIS exports (fob stowed main Black Sea port) (\$/t) | 350–370 | 0.7% ▲ | 04 Jul 16 |
| HRC, UAE imports (cfr Jebel Ali) (\$/t) | 370–390 | 0% | 05 Jul 16 |
| HRC, Turkish imports (cfr main Turkish port) (\$/t) | 380–390 | 5.19% ▲ | 01 Jul 16 |
| HRC, Latin America exports (fob stowed main Latin American port) (\$/t) | 390–400 | -2.47% ▼ | 01 Jul 16 |
| HRC, commodity grade, US imports (cfr Gulf port) (\$/short ton) | 520–550 | -2.73% ▼ | 29 Jun 16 |
| HRC, China export (fob main China port) (\$/t) | 340–345 | 4.58% ▲ | 01 Jul 16 |
| CRC, EU imports (cfr main EU port, northern Europe) (€/t) | 465–475 | 0% | 29 Jun 16 |
| CRC, EU imports (cfr main EU port, southern Europe) (€/t) | 460–480 | 0% | 29 Jun 16 |
| CRC, CIS exports (fob stowed main Black Sea port) (\$/t) | 400–405 | -1.23% ▼ | 04 Jul 16 |
| CRC, UAE imports (cfr main Jebel Ali) (\$/t) | 480–490 | 0% | 05 Jul 16 |
| CRC, Turkish imports (cfr main Turkish port) (\$/t) | 430–440 | 0% | 01 Jul 16 |
| CRC, Latin America exports (fob stowed main Latin American port) (\$/t) | 500–515 | 0% | 01 Jul 16 |
| CRC, US imports (cfr Gulf) (\$/short ton) | 640–680 | -2.94% ▼ | 29 Jun 16 |
| CRC, China export (fob main China port) (\$/t) | 380–385 | 0% | 01 Jul 16 |
| CRC, 1mm and below, China import (cfr main China port) (\$/t) | 720–730 | 0% | 27 Feb 15 |

METAL BULLETIN'S KEY SEMI-FINISHED STEEL PRICES

| | Price | Change [†] | Assessed |
|--|---------|---------------------|-----------|
| Slab, CIS exports (fob stowed main Black Sea port) (\$/t) | 317–330 | -0.46% ▼ | 04 Jul 16 |
| Slab, Latin American exports (fob stowed main Latin America port) (\$/t) | 320–335 | 0% | 01 Jul 16 |
| Billet, CIS exports (fob stowed main Black Sea port) (\$/t) | 310–317 | -5% ▼ | 04 Jul 16 |
| Billet, Turkish exports (fob main Turkish port) (\$/t) | 350–360 | 0% | 30 Jun 16 |
| Billet, Turkish imports (cfr main Turkish port) (\$/t) | 320–325 | -4.44% ▼ | 30 Jun 16 |
| Billet, UAE imports (cfr Jebel Ali) (\$/t) | 320–330 | 0% | 05 Jul 16 |
| Billet, Latin American exports (fob stowed main Latin America port) (\$/t) | 340–345 | 0% | 01 Jul 16 |
| Billet, Indian exports (fob main India port) (\$/t) | 295–300 | 0% | 01 Jul 16 |

NEW YORK

SDI signs \$126m deal for Vulcan Threaded

Steel Dynamics Inc (SDI) will acquire threaded rod producer and special bar quality (SBQ) finisher Vulcan Threaded Products Inc for \$126 million, SDI said on June 30.

The US steelmaker anticipates closing the deal in August, with the transaction expected to be immediately accretive to 2016 earnings and cashflow per share, SDI said, noting the deal includes \$42 million in net working capital.

Vulcan is the largest US manufacturer of threaded rod products. The company also produces cold drawn and heat-treated bar, which typically uses SBQ hot rolled bar as input material.

With the acquisition, SDI takes control of a customer that has typically bought 20,000 tpy of steel from SDI's engineered bar products division, which consists of its 950,000-tpy bar mill in Pittsboro, Indiana, the company said.

In the near term, Vulcan could grow to consume 30,000–50,000 tpy from Pittsboro – equivalent to almost 10% of the mill's 2015 shipments, SDI said.

SDI last year identified high-margin downstream companies, especially those that buy and use its steel in manufacturing, as a likely area of growth, according to president and ceo Mark Millet.

"[That strategy is] intended to reduce volatility during both strong and weak market cycles, given steel raw material supply optionality," Millet said in a statement. "During weak steel demand environments, these businesses could purchase steel internally from our own mills, thus increasing SDI's steel mill utilisation. As a consumer of SBQ products currently produced at our engineered bar products division, Vulcan depicts this model perfectly and fits well within our core operating strengths."

Vulcan shipped about 89,000 tons of product in the twelve months ended March 31, split evenly among threaded rod, cold finished bar and heat-treated bar, according to SDI.

Analysts were upbeat on the acquisition, although one said it would not be "significantly needle-moving".

"We believe long-term investors will be encouraged by a nice tuck-in acquisition that provides incremental high-value capabilities at a solid cash-on-cash return," analyst Philip Gibbs of KeyBanc Capital Markets Inc wrote in a June 30 research note.

The acquisition will allow SDI to offer threaded rod and cold drawn bar, which it presently does not sell, and to expand its presence in heat-treated bar, which is limited, Gibbs wrote.

The acquisition will "enhance underlying utilizations at Pittsboro by a few basis points" and will also add a "modest" earnings before

continued >>

Carbon steel

interest, taxes, depreciation and amortisation (Ebitda) contribution to SDI overall, representing a "twofold" financial benefit, he added.

"We view the takeout price as extremely attractive" based on Ebitda estimates for Vulcan, Gibbs noted. Given SDI's free cashflows, the implied cash purchase price of \$84 million is a "drop in the bucket", he said.

The steelmaker held \$2.2 billion in total liquidity at the end of the first quarter of 2016, according to a mid-June note from analysts at Cowen & Co. The deal will expand SDI's SBQ finishing capabilities, analysts from the New York-based firm said in a July 1 research note. SDI is a "well-capitalised steelmaker" with a "cash-rich balance sheet," they wrote.

SDI's Pittsboro mill ran at a 54% capacity-utilisation rate in 2015, according to a recent SDI investor presentation.

Gibbs also noted a "decline" in US bar markets in the second half of 2015.

Vulcan Threaded has a heat-treat capacity of 50,000 tpy, and its cold finish bar products are sold primarily to steel service centres, according to the company's website.

This article was first published by American Metal Market

MOSCOW

Russian domestic rebar prices stable

Russian domestic rebar prices have remained unchanged over the past week, as July-rolling material continued to be offered at prices levels the same as were heard previously.

Metal Bulletin sister title Steel First's price assessment for 12mm A500C rebar in the Russian domestic market was 34,500–34,550 roubles (\$540–541) per tonne cpt Moscow, including VAT, on Monday July 4, flat week-on-week.

Russian rebar producers earlier retrospectively revised their sales prices for June-production material – down to 34,500 roubles (\$540) per tonne cpt from 35,700 roubles (\$559) per tonne.

July-production material has also been offered at 34,500 roubles (\$540) per tonne cpt. The price is what is called "open", traders said, which means that the steelmakers may revise it at the end of the rolling month, depending on demand.

"Rebar demand is somewhat better than that for flat steel products, which is weak," one trader said. "I would say that demand for rebar now is at its normal level for the summer construction season in Russia."

This article was first published by Steel First

MOSCOW

Russian domestic HR sheet prices go down, CR sheet stable

Russian domestic hot rolled (HR) sheet prices have dropped over the past week, as producers have cut their July-rolling offers, but the steelmakers have left their cold rolled (CR) sheet offers unchanged.

Metal Bulletin sister title Steel First's weekly domestic price assessment for 4mm HR sheet in Russia was 36,000–36,050 roubles (\$564–565) per tonne cpt Moscow, including VAT, on Monday July 4, narrowing downward from 36,000–38,400 roubles (\$564–601) per tonne cpt.

Offers for 4mm HR sheet from all major suppliers are now 36,000 roubles (\$564) per tonne fob Black Sea, down from 38,400 roubles (\$601) per tonne fob previously.

"It's a good price, and we are going to buy at this level," one trader said. "But our purchase volumes are lower than before, as demand is sluggish."

The price assessment for Russian 1mm CR sheet was 39,500–43,500 roubles (\$619–681) per tonne cpt Moscow, including VAT, on July 4, stable week-on-week.

The upper end of the range represented July-rolling offers from the main Russian producers, while traders bid at the lower end of the range.

Steel First's weekly price assessment for domestic 20mm plate in Russia was unchanged week-on-week at 40,000–40,050 roubles (\$626–627) per tonne cpt Moscow, including VAT, on July 4.

This article was first published by Steel First

MOSCOW

CIS export flat steel prices largely stable

Export prices for CIS-origin hot and cold rolled coil (HRC, CRC), as well as plate, have remained largely stable over the past week.

Metal Bulletin sister title Steel First's weekly price assessment for CIS HRC exports was \$350–370 per tonne fob Black Sea on Monday July 4, up by \$5 on the higher end compared with \$350–365 per tonne fob last week.

Russia's Magnitogorsk Iron & Steel Works (MMK) was heard to have sold some HRC to Turkey at \$370 per tonne fob Black Sea.

Ukraine's Metinvest has been offering its HRC to the Middle East-North Africa (Mena) region at \$350 per tonne fob Black Sea.

CRC

Steel First's weekly price assessment for CIS-origin CRC exports was \$400–405 per tonne fob Black Sea on July 4, down by \$10 on the higher end from \$400–415 per tonne fob last week.

MMK was earlier heard to have offered its CRC to the Mena region at \$400 per tonne fob Black Sea, according to one trader. Another trader had offers at \$405–410 per tonne fob from the company.

MMK was expected to announce new offers by the end of this week.

Metinvest was heard offering its CRC to the Mena region at \$420 per tonne fob Black Sea.

Plate

Steel First's weekly assessment of CIS export plate prices was \$370–420 per tonne fob Black Sea on July 4, unchanged week-on-week.

A price indication for Russia-origin plate was heard at €380 (\$423) per tonne fob Baltic and Black Seas.

One source assessed the workable level for Ukraine-origin plate at \$370–380 per tonne fob Black Sea.

Metinvest was heard offering its plate at €380 (\$423) per tonne dap Eastern Europe.

This article was first published by Steel First

continued >>

Carbon steel

SHANGHAI

Chinese CRC export prices stop falling as domestic market recovers

China's cold rolled coil export prices stopped falling over the past week following the recent recovery in the domestic steel market.

Base export transaction prices for September shipments of SPCC 1.0mm CRC were assessed at \$380–385 per tonne fob on Tuesday July 5, unchanged from Metal Bulletin sister title Steel First's assessment last week.

Base export offer prices for September shipments of the same product have risen \$5 per tonne from a week ago to \$390–395 per tonne fob, however.

Chinese mills have generally lifted their offers over the past few days in light of the gains in the domestic market, trading sources said.

"They are likely to raise their offer prices even further in the next few days, driven by the relatively strong gains in the futures market and the increase in the physical market since the end of last week," a Hangzhou-based trader said.

In Shanghai, domestic SPCC 1.0mm CRC was being traded at 2,830–2,920 yuan (\$425–439) per tonne including VAT on Tuesday, up 30–40 yuan (\$5–6) per tonne on the week.

However, transactions have remained sparse as buyers are resisting the higher offers amid the traditional slow season. "Most overseas customers are not accepting anything above \$380 per tonne fob, so buying activity has been limited after mills raised their offers," a Shanghai-based trader told Steel First.

Meanwhile, the country's export prices for hot dipped galvanized coil have recovered some lost ground over the past week, with some buyers with low inventories restocking despite mills generally raising their prices in tandem with those for CRC.

Base export transaction prices for September shipments of 1.0mm 120g zinc-coated HDG were assessed at \$445–450 per tonne fob on Tuesday, up \$10 per tonne from a week ago.

This article was first published by Steel First

LONDON

CIS finished long steel export prices slide

Export prices for CIS rebar and wire rod fell by \$5–10 per tonne over the past week, sources told Metal Bulletin sister title Steel First.

Steel First's weekly price assessment for CIS rebar was \$360–370 per tonne fob Black Sea on Monday July 4, down from \$370–375 per tonne fob.

The weekly price assessment for CIS-origin wire rod exports was \$370–380 per tonne fob Black Sea on Monday, down from \$380–385 per tonne fob.

Ukraine-origin material was offered within the current assessment ranges, a source said.

This article was first published by Steel First

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Scrap & secondary

METAL BULLETIN'S KEY FERROUS SCRAP PRICES

| | Price | Change [†] | Assessed |
|---|--------|---------------------|-------------|
| MB Index CFR Turkey HMS 1&2 (80:20) (North Europe material) | 206.66 | -0.45% | ▼ 04 Jul 16 |
| HMS 1&2 ferrous scrap index (80:20) fob Rotterdam (\$/t) | 202.76 | 0.27% | ▲ 01 Jul 16 |

METAL BULLETIN'S KEY NON-FERROUS SCRAP PRICES

| | Price | Change [†] | Assessed |
|--|-------------|---------------------|-------------|
| Aluminium scrap, group 1 pure 99% Al & litho, del UK (£/t) | 1,030-1,080 | 1.93% | ▲ 29 Jun 16 |
| Aluminium scrap, cast aluminium wheels, del UK (£/t) | 980-1,030 | 0% | 29 Jun 16 |
| Aluminium scrap, commercial pure cuttings, del UK (£/t) | 860-920 | 2.3% | ▲ 29 Jun 16 |

LONDON

Mitsubishi Materials will set up \$40m e-scrap recycling centre in Moerdijk

Mitsubishi Materials Corp will spend ¥4 billion (\$40 million) to set up facilities in the Netherlands to receive, inspect and sample e-scrap from the European market, the company told investors on Monday July 4.

The new facility in Moerdijk, in the Netherlands, is being built with joint venture partner Hanwa Co, which will hold a 10% stake in the project, with Mitsubishi controlling the remaining 90%, Mitsubishi said on Monday.

Copper smelters such as Mitsubishi have invested in major expansions of e-scrap recycling capacity in recent years, creating an increasingly competitive market for waste electronics in Europe. KGHM, for example, announced plans to invest in a secondary copper furnace in Poland in 2013.

Following an expansion at the Naoshima smelting and refining complex in April, Mitsubishi is capable of processing 140,000 tpy of e-scrap in Japan, an increase of 30,000 tpy on the previously installed capacity.

The Moerdijk plant – which will be run by a new JV company named MM Metal Recycling – will be operational in the spring of 2017 and will be used to streamline the sourcing and sorting of e-scrap from the European market.

Asian e-scrap recyclers are already sourcing significant volumes of e-scrap from the European market, and the move to set up sorting facilities will help Mitsubishi to analyse raw materials more quickly and optimise the recycling process in Japan, an e-scrap recycler in Europe told Metal Bulletin.

"Operations from reception to sampling of e-scrap will be undertaken at the new e-scrap centre, which will significantly shorten the period for valuation of e-scrap and enable us to respond to customer needs for speedy valuation results," Mitsubishi said on Monday.

Mitsubishi set up an e-scrap department within its US subsidiary in 2014 in order to increase collection within the country, and the new facilities in Europe will enable it to strengthen its sourcing activities in one of the world's largest markets for e-scrap, the company said.

MOSCOW

DAILY SCRAP REPORT: Prices fall with more deals heard from last week

Turkish ferrous scrap import prices slid on Monday July 4, as news was heard of more deals clinched last week.

The market was not expected to be particularly active this week as Turkey is celebrating the week-long Eid Al-Fitr holiday to mark the end of Ramadan.

Metal Bulletin sister title Steel First's daily index for Northern Europe-origin HMS 1&2 (80:20) closed the day at \$206.66 per tonne cfr, down by \$6.86 per tonne from its level at the end of last week.

The daily index for similar material from the USA stood at \$215.32 per tonne cfr on Monday, down by \$5.35 per tonne cfr from Friday.

This put the premium for USA-origin HMS 1&2 (80:20) over Northern European scrap at \$6.86 per tonne on July 4.

There were two cargoes booked on July 1 but only heard on Monday.

A steel producer in the Iskenderun region booked a Northern European cargo, comprising 22,000 tonnes of HMS 1&2 (75:25) and 8,000 tonnes of HMS 1, priced at an average of \$210 per tonne cfr.

And a Marmara-based producer booked a Baltic Sea cargo, comprising 29,000 tonnes of HMS 1&2 (80:20), 2,000 tonnes of bonus and 2,000 tonnes of rail scrap, priced at an average of \$214 per tonne cfr.

These two cargoes raised the total volume of imported scrap heard booked by Turkish steelmakers last week to 400,000 tonnes.

The deep-sea markets were quiet on Monday, and the short-sea market also showed little activity due to the holiday period.

"My telephone is not ringing," one Black Sea scrap trader said, "and we only made one-tenth of the planned sales volumes today."

This article was first published by Steel First

Prices

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

| NEW YORK FUTURES | | | |
|--|-----------|---------------------|-----------|
| | Price | Change [†] | Assessed |
| Comex: Copper high grade cents/lb | | | |
| Settlement | 221.50 | 4.88% ▲ | 01 Jul 16 |
| Open interest | 166,000 | -9.61% ▼ | 30 Jun 16 |
| Stocks (short ton) | 62,440 | 2.19% ▲ | 30 Jun 16 |
| Comex: Gold \$/troy oz | | | |
| Settlement | 1,336.70 | 1.27% ▲ | 01 Jul 16 |
| Open interest | 621,235 | 9.08% ▲ | 30 Jun 16 |
| Stocks (troy oz) | 9,362,137 | 5.74% ▲ | 30 Jun 16 |
| Nymex: Palladium \$/troy oz | | | |
| Settlement | 605.65 | 10.36% ▲ | 01 Jul 16 |
| Stocks (troy oz) | 68,367 | -2% ▼ | 30 Jun 16 |
| Nymex: Platinum \$/troy oz | | | |
| Settlement | 1,054.70 | 6.85% ▲ | 01 Jul 16 |
| Stocks (troy oz) | 187,063 | -1% ▼ | 30 Jun 16 |
| Comex: Silver cents/troy oz | | | |
| Settlement | 1,954.40 | 9.89% ▲ | 01 Jul 16 |
| Open interest | 211,529 | -3.4% ▼ | 30 Jun 16 |

| SHANGHAI FUTURES | | | |
|----------------------------------|---------|---------------------|-----------|
| | Price | Change [†] | Assessed |
| Aluminium yuan/tonne | 12,790 | 1.87% ▲ | 05 Jul 16 |
| Copper yuan/tonne | 37,700 | 1.51% ▲ | 05 Jul 16 |
| Zinc yuan/tonne | 16,340 | 2.86% ▲ | 05 Jul 16 |
| Weekly stocks deliverable | | | |
| Aluminium (tonnes) | 163,664 | -11.51% ▼ | 01 Jul 16 |
| Copper (tonnes) | 161,894 | 4.29% ▲ | 01 Jul 16 |
| Zinc (tonnes) | 206,094 | -4.28% ▼ | 01 Jul 16 |

| 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 | 1,622-1,624 | 1.3% ▲ | 05 Jul 16 |
| Cash unofficial | 1,636.5-1,638.5 | 2.99% ▲ | 04 Jul 16 |
| 3 months official | 1,633-1,633.5 | 1.32% ▲ | 05 Jul 16 |
| 3 months unofficial | 1,646-1,648 | 3% ▲ | 04 Jul 16 |
| LME Tapo notional average price (NAP) | 1,649 | 3.82% ▲ | 04 Jul 16 |
| LME stocks (tonnes) | 2,368,250 | -1.34% ▼ | 04 Jul 16 |
| Aluminium alloy (A380.1/DIN/D125) \$ | | | |
| LME cash official | 1,525-1,535 | 0% | 05 Jul 16 |
| LME cash unofficial | 1,524-1,534 | 0.07% ▲ | 04 Jul 16 |
| LME 3 months official | 1,550-1,560 | 0% | 05 Jul 16 |
| LME 3 months unofficial | 1,550-1,560 | 0% | 04 Jul 16 |
| LME stocks (tonnes) | 11,900 | 0% | 04 Jul 16 |
| N. American special aluminium alloy | | | |
| LME cash official | 1,685-1,686 | -0.27% ▼ | 05 Jul 16 |
| LME cash unofficial | 1,696-1,706 | -0.12% ▼ | 04 Jul 16 |
| LME 3 months official | 1,705-1,710 | 0.15% ▲ | 05 Jul 16 |
| LME 3 months unofficial | 1,710-1,720 | 0% | 04 Jul 16 |
| LME stocks (tonnes) | 60,620 | 0.46% ▲ | 04 Jul 16 |

| | Price | Change | Assessed |
|---------------------------------------|-----------------|-----------|-----------|
| Copper grade A \$ | | | |
| LME cash official | 4,840-4,840.5 | 1.32% ▲ | 05 Jul 16 |
| LME cash unofficial | 4,883.5-4,885.5 | 4.15% ▲ | 04 Jul 16 |
| LME 3 months official | 4,861.5-4,862 | 1.61% ▲ | 05 Jul 16 |
| LME 3 months unofficial | 4,896-4,898 | 4.17% ▲ | 04 Jul 16 |
| LME Tapo notional average price (NAP) | 4,851.75 | 5.36% ▲ | 04 Jul 16 |
| LME stocks (tonnes) | 198,925 | 3.1% ▲ | 04 Jul 16 |
| Lead \$ | | | |
| LME cash official | 1,820-1,821 | 6.26% ▲ | 05 Jul 16 |
| LME cash unofficial | 1,837.5-1,839.5 | 8.66% ▲ | 04 Jul 16 |
| LME 3 months official | 1,828-1,830 | 6.49% ▲ | 05 Jul 16 |
| LME 3 months unofficial | 1,840-1,842 | 8.42% ▲ | 04 Jul 16 |
| LME stocks (tonnes) | 184,800 | -0.3% ▼ | 04 Jul 16 |
| Nickel \$ | | | |
| LME cash official | 10,080-10,085 | 10.4% ▲ | 05 Jul 16 |
| LME cash unofficial | 10,125-10,135 | 13.31% ▲ | 04 Jul 16 |
| LME 3 months official | 10,120-10,130 | 10.2% ▲ | 05 Jul 16 |
| LME 3 months unofficial | 10,170-10,180 | 13.24% ▲ | 04 Jul 16 |
| LME stocks (tonnes) | 376,848 | -1.11% ▼ | 04 Jul 16 |
| Tin \$ | | | |
| LME cash official | 18,140-18,145 | 6.3% ▲ | 05 Jul 16 |
| LME cash unofficial | 18,090-18,115 | 8.04% ▲ | 04 Jul 16 |
| LME 3 months official | 18,075-18,100 | 6.09% ▲ | 05 Jul 16 |
| LME 3 months unofficial | 18,050-18,075 | 8% ▲ | 04 Jul 16 |
| LME stocks (tonnes) | 6,050 | -0.58% ▼ | 04 Jul 16 |
| Zinc special high grade \$ | | | |
| LME cash official | 2,111-2,112 | 3.18% ▲ | 05 Jul 16 |
| LME cash unofficial | 2,107-2,109 | 5.66% ▲ | 04 Jul 16 |
| LME 3 months official | 2,114-2,114.5 | 3.34% ▲ | 05 Jul 16 |
| LME 3 months unofficial | 2,112-2,114 | 5.76% ▲ | 04 Jul 16 |
| LME stocks (tonnes) | 441,750 | 3.07% ▲ | 04 Jul 16 |
| Cobalt min 99.3% | | | |
| LME cash official | 24,000-24,500 | 2.31% ▲ | 05 Jul 16 |
| LME 3 months official | 24,000-24,500 | 2.11% ▲ | 05 Jul 16 |
| LME stocks (tonnes) | 644 | -0.16% ▼ | 04 Jul 16 |
| Molybdenum \$ | | | |
| LME cash official | 16,500-17,000 | 0% | 05 Jul 16 |
| LME 3 months official | 16,500-17,000 | 0% | 05 Jul 16 |
| LME stocks (tonnes) | 96 | -11.11% ▼ | 04 Jul 16 |
| Steel billet | | | |
| LME cash official | 300-325 | 0% | 05 Jul 16 |
| LME cash unofficial | 300-325 | 0% | 04 Jul 16 |
| LME 3 months official | 300-325 | 0% | 05 Jul 16 |
| LME 3 months unofficial | 300-325 | 0% | 04 Jul 16 |
| LME stocks (tonnes) | 0 | 0% | 04 Jul 16 |

[†] week-on-week change

continued >>

| Gold \$/troy oz | | | |
|--------------------------------|----------|--------|-------------|
| London morning | 1,344.75 | 2.5% | ▲ 05 Jul 16 |
| London afternoon | 1,350.75 | 1.98% | ▲ 04 Jul 16 |
| Handy/Harman | 1,340 | 1.86% | ▲ 01 Jul 16 |
| Silver per troy oz | | | |
| London spot pence | 1,498.90 | 13.78% | ▲ 05 Jul 16 |
| London spot cents | 1,973 | 12.29% | ▲ 05 Jul 16 |
| Handy/Harman | 1,954 | 9.65% | ▲ 01 Jul 16 |
| Palladium \$/troy oz | | | |
| London morning | 603 | 9.64% | ▲ 04 Jul 16 |
| London afternoon | 611 | 10.29% | ▲ 04 Jul 16 |
| Platinum \$/troy oz | | | |
| London morning | 1,055 | 6.46% | ▲ 04 Jul 16 |
| London afternoon | 1,066 | 8.11% | ▲ 04 Jul 16 |
| Kuala Lumpur tin market | | | |
| Tin \$/tonne | 17,930 | 6.41% | ▲ 05 Jul 16 |

| RAND FIXING PRICES | | | |
|---|------------|---------------------|-------------|
| <i>Rand fixing prices per tonne for London Metal Exchange trade</i> | | | |
| | Price | Change [†] | Assessed |
| Copper | 70,921.07 | -2.85% | ▼ 05 Jul 16 |
| Aluminium | 23,794.20 | -2.83% | ▼ 05 Jul 16 |
| Lead | 26,680.56 | 1.9% | ▲ 05 Jul 16 |
| Zinc | 30,944.18 | -1.07% | ▼ 05 Jul 16 |
| Nickel | 147,761.39 | 5.85% | ▲ 05 Jul 16 |
| Tin | 265,853.28 | 1.92% | ▲ 05 Jul 16 |

| EXCHANGE RATES | | | |
|--|----------|---------------------|-------------|
| LME settlement conversion rates | | | |
| | Price | Change [†] | Assessed |
| \$/£ | 1.3116 | -1.7% | ▼ 05 Jul 16 |
| \$/¥ | 101.8000 | -0.55% | ▼ 05 Jul 16 |
| \$/€ | 1.1143 | 0.63% | ▲ 05 Jul 16 |
| Closing rates, midpoint | | | |
| \$/£ | 1.3289 | 1.07% | ▲ 04 Jul 16 |
| \$/¥ | 102.5350 | 0.83% | ▲ 04 Jul 16 |
| \$/€ | 1.1137 | 1.47% | ▲ 04 Jul 16 |
| £/€ | 1.1932 | -0.39% | ▼ 04 Jul 16 |
| \$/CNY | 6.6636 | 0.37% | ▲ 04 Jul 16 |

| BASE METALS ARBITRAGE | | | |
|------------------------------|------------|---------------------|-------------|
| | Price | Change [†] | Assessed |
| Aluminium | | | |
| Import arbitrage, \$/tonne | -146.87* | 7.73% | ▲ 05 Jul 16 |
| Import arbitrage, RMB/tonne | -981.65* | 8.06% | ▲ 05 Jul 16 |
| Copper | | | |
| Import arbitrage, \$/tonne | -141.66* | 54.06% | ▲ 05 Jul 16 |
| Import arbitrage, RMB/tonne | -946.87* | 54.54% | ▲ 05 Jul 16 |
| Nickel | | | |
| Import arbitrage, \$/tonne | -480.45* | -11.25% | ▼ 05 Jul 16 |
| Import arbitrage, RMB/tonne | -3,211.33* | -10.98% | ▼ 05 Jul 16 |
| Zinc | | | |
| Import arbitrage, \$/tonne | -223.85* | 60.16% | ▲ 05 Jul 16 |
| Import arbitrage, RMB/tonne | -1,496.23* | 60.66% | ▲ 05 Jul 16 |

| MB BASE METAL PREMIUMS | | | |
|---|--------------|---------------------|-------------|
| <i>All prices \$/tonne unless otherwise stated</i> | | | |
| <i>*MB Copyright</i> | Price | Change [†] | Assessed |
| Copper | | | |
| Rotterdam, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne | 50.0-60.0* | 22.22% | ▲ 29 Jun 16 |
| Rotterdam, copper average premium, Grade A, cathode, in-warehouse, \$/tonne | 56.25* | 15.98% | ▲ 29 Jun 16 |
| Leghorn, copper low-high premium, Grade A, cathode, cif, \$/tonne | 60.0-70.0* | 0% | 04 Jul 16 |
| Leghorn, copper average premium, Grade A, cathode, cif, \$/tonne | 65.00* | 0% | 04 Jul 16 |
| South Korea, copper low-high premium, Grade A, cathode, cif, \$/tonne | 50.0-70.0* | 9.09% | ▲ 30 Jun 16 |
| South Korea, copper average premium, Grade A, cathode, cif, \$/tonne | 60.00* | 9.09% | ▲ 30 Jun 16 |
| Singapore, copper low-high premium, Grade A, cathode, in warehouse, \$/tonne | 5.0-15.0* | 0% | 30 Jun 16 |
| Singapore, copper average premium, Grade A, cathode, in warehouse, \$/tonne | 8.00* | -20% | ▼ 30 Jun 16 |
| Shanghai, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne | 40.0-50.0* | -10% | ▼ 05 Jul 16 |
| Shanghai, copper average premium, Grade A, cathode, in-warehouse \$/tonne | 44.00* | -8.33% | ▼ 05 Jul 16 |
| Shanghai, copper low-high premium, Grade A, cathode, cif \$/tonne | 40.0-50.0* | -5.26% | ▼ 05 Jul 16 |
| Shanghai, copper average premium, Grade A, cathode, cif \$/tonne | 44.00* | -8.33% | ▼ 05 Jul 16 |
| Johor, copper low-high premium, Grade A, cathode, in-warehouse, \$/tonne | 5.0-15.0* | 0% | 30 Jun 16 |
| Johor, copper average premium, Grade A, cathode, in-warehouse \$/tonne | 9.00* | -10% | ▼ 30 Jun 16 |
| MB free market US: High-grade cathode premium indicator, \$/tonne | 132.3-143.3* | 0% | 30 Jun 16 |
| Aluminium | | | |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot low-high, \$/tonne | 60.0-75.0* | 0% | 05 Jul 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot weighted average, \$/tonne | 68.00* | 0% | 05 Jul 16 |
| Aluminium P1020A, cif Korea (Gwangyang or Busan), spot low-high, \$/tonne | 75.00-80.00* | -3.12% | ▼ 05 Jul 16 |
| Aluminium P1020A, cif Korea (Gwangyang or Busan), spot weighted average, \$/tonne | 75.00* | -6.25% | ▼ 05 Jul 16 |
| Aluminium P1020A, in-warehouse Singapore, spot low-high, \$/tonne | 25.0-45.0* | 7.69% | ▲ 05 Jul 16 |
| Aluminium P1020A, in-warehouse Singapore, spot weighted average, \$/tonne | 30.00* | 0% | 05 Jul 16 |
| Aluminium P1020A, in-warehouse Johor, spot low-high, \$/tonne | 25.0-45.0* | 7.69% | ▲ 05 Jul 16 |
| Aluminium P1020A, in-warehouse Johor, spot weighted average, \$/tonne | 30.00* | 0% | 05 Jul 16 |
| Aluminium P1020A, cif Shanghai, spot low-high, \$/tonne | 90.0-100.0* | -5% | ▼ 05 Jul 16 |
| Aluminium P1020A, cif Shanghai, spot weighted average, \$/tonne | 93.00* | -2.11% | ▼ 05 Jul 16 |
| Aluminium P1020A, cif main Japanese ports, spot low-high, \$/tonne | 75.0-90.0* | -2.94% | ▼ 05 Jul 16 |
| Aluminium P1020A, cif main Japanese ports, spot weighted average, \$/tonne | 85.00* | 0% | 05 Jul 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty-paid, spot \$/tonne | 110.0-125.0* | 0% | 01 Jul 16 |
| Aluminium P1020A, in-warehouse Rotterdam duty-paid, for delivery three months forward, \$/tonne | 110.0-125.0* | 0% | 01 Jul 16 |
| Aluminium P1020A, cif main Japanese ports, quarterly, \$/tonne | 90.0-93.0* | -21.12% | ▼ 05 Jul 16 |

† week-on-week change

continued >>

| | Price | Change | Assessed |
|--|--------------|---------|-------------|
| Aluminium 6063 extrusion billet, in-warehouse Rotterdam duty-paid, spot \$/tonne | 300.0–340.0* | 0% | 01 Jul 16 |
| Aluminium P1020A, delivered US midwest, spot, \$/lb | 0.070–0.073* | -2.4% | ▼ 29 Jun 16 |
| Aluminium P1020A, delivered Sao Paulo region, spot, \$/tonne | 175.0–225.0* | -6.98% | ▼ 30 Jun 16 |
| Aluminium P1020A, cif Brazilian main ports duty-unpaid, spot, \$/tonne | 120.0–140.0* | 0% | 23 Jun 16 |
| Aluminium 6063 + 6060 extrusion billet, cif Brazilian main ports, spot (premium over LME cash), \$/tonne | 280.0–320.0* | -4.76% | ▼ 23 Jun 16 |
| Aluminium extrusion billet premium 6063 cif Japan, yearly, \$/tonne | 150.0–160.0* | 0% | 04 Apr 16 |
| Lead | | | |
| Rotterdam, lead low-high premium, 99.97% purity, in warehouse, \$/tonne | 15.0–25.0* | 0% | 05 Jul 16 |
| Rotterdam, lead average premium, 99.97% purity, in warehouse, \$/tonne | 20.00* | 0% | 05 Jul 16 |
| Johor, lead low-high premium, 99.97% purity, in warehouse, \$/tonne | 10.0–20.0* | 0% | 30 Jun 16 |
| Johor, lead average premium, 99.97% purity, in warehouse, \$/tonne | 15.00* | 0% | 30 Jun 16 |
| MB Battery grade free market premium in warehouse €/tonne | 90.0–120.0* | 0% | 05 Jul 16 |
| USA lead premium 99.97%, delivered domestic, \$/lb | 0.10–0.14* | 0% | 10 Jun 16 |
| Nickel | | | |
| Shanghai, nickel low-high premium, 99.8% purity in warehouse \$/tonne | 160.0–230.0* | 14.71% | ▲ 30 Jun 16 |
| Shanghai, nickel average premium, 99.8% purity in warehouse \$/tonne | 185.00* | 5.71% | ▲ 30 Jun 16 |
| Malaysia nickel 99.80% briquettes premium in-warehouse, \$/tonne | 5–12* | -26.09% | ▼ 05 Jul 16 |
| Singapore nickel 99.80% briquettes premium in-warehouse, \$/tonne | 5–10* | -34.78% | ▼ 05 Jul 16 |
| Malaysia nickel 99.80% full plate premium in-warehouse, \$/tonne | 30–100* | 13.04% | ▲ 05 Jul 16 |
| Singapore nickel 99.80% full plate premium in-warehouse, \$/tonne | 30–100* | 13.04% | ▲ 05 Jul 16 |
| uncut cathodes premium indicator | 60.0–125.0* | 0% | 05 Jul 16 |
| 4x4 cathodes premium indicator | 150.0–250.0* | 0% | 05 Jul 16 |
| briquettes premium indicator | 125.0–200.0* | 0% | 05 Jul 16 |
| US: melting premium indicator \$/lb | 0.160–0.200* | 0% | 29 Jun 16 |
| Tin | | | |
| MB European free market | | | |
| Spot premium 99.9% \$/tonne | 400–520* | 0% | 01 Jul 16 |
| Spot premium 99.85% \$/tonne | 325–350* | 0% | 01 Jul 16 |
| Zinc | | | |
| Rotterdam, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne | 90.0–100.0* | 0% | 29 Jun 16 |
| Rotterdam, zinc average premium, 99.995% purity, in warehouse, \$/tonne | 95.00* | 0% | 29 Jun 16 |
| South Korea, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne | 100.0–110.0* | 0% | 30 Jun 16 |
| South Korea, zinc average premium, 99.995% purity, in warehouse, \$/tonne | 105.00* | 0% | 30 Jun 16 |
| Johor, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne | 70.0–85.0* | 14.81% | ▲ 30 Jun 16 |
| Johor, zinc average premium, 99.995% purity, in warehouse, \$/tonne | 75.00* | 7.14% | ▲ 30 Jun 16 |
| Singapore, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne | 70.0–85.0* | 14.81% | ▲ 30 Jun 16 |
| Singapore, zinc average premium, 99.995% purity, in warehouse, \$/tonne | 75.00* | 7.14% | ▲ 30 Jun 16 |
| Shanghai, zinc low-high premium, 99.995% purity, in warehouse, \$/tonne | 105.0–115.0* | 0% | 30 Jun 16 |

†† month-on-month change

| | Price | Change | Assessed |
|--|--------------|--------|-----------|
| Shanghai, zinc average premium, 99.995% purity, in warehouse, \$/tonne | 111.00* | 0% | 30 Jun 16 |
| MB US: Special high grade, \$/lb | 0.060–0.070* | 0% | 23 Jun 16 |
| MB EU: Special high grade, fca Rotterdam, \$/tonne | 125.0–145.0* | 0% | 29 Jun 16 |

BASE METALS

| | Price | Change† | Assessed |
|--|-------------------|---------|-------------|
| Alumina | | | |
| MB Chinese free market, metallurgical grade, delivered, duty paid RMB/tonne | 1,850.0–1,950.0* | 0.53% | ▲ 01 Jul 16 |
| Alumina Index fob Australia | 240.91* | -0.93% | ▼ 01 Jul 16 |
| Alumina Index fob Brazil | -3.17* | | 24 Jun 16 |
| Copper & Brass | | | |
| Producer premium | | | |
| Codelco: Contract 2016 Grade A cathode (average) | 92.0 | -17.86% | ▼ 04 Jan 16 |
| Germany: (VDM) Electro, €/tonne wirebar (DEL): | 4,393.1–4,422.0 | 3.7% | ▲ 29 Jun 16 |
| cathodes: | 4,330.0–4,380.0 | 3.44% | ▲ 29 Jun 16 |
| South Africa: Palabora copper rod 7.90mm, Rand/tonne | 79,421.080 | -3.93% | ▼ 01 Jul 16 |
| Nickel | | | |
| Nickel pig iron high grade NPI content 10–15% contract price delivered duty paid China RMB per nickel unit price | 760.00–800.00* | 2.3% | ▲ 05 Jul 16 |
| Nickel pig iron high grade NPI content 10–15% spot price China RMB per nickel unit price | 760.00–790.00* | 3.68% | ▲ 05 Jul 16 |
| Nickel Ore | | | |
| Laterite ore with 1.5% nickel content cif China, \$/tonne | 30–32* | 6.9% | ▲ 05 Jul 16 |
| Nickel Ore 1.8% basis cif China 15–20% Fe water content: 30–35% Si:Mg ratio>2 Lot size 50,000 tonnes, \$/tonne | 40–42* | 3.8% | ▲ 05 Jul 16 |
| Lead | | | |
| Germany: (VDM) virgin soft, €/tonne | 1,750.00–1,780.00 | 1.44% | ▲ 29 Jun 16 |
| European automotive battery premium free market (Eurobat) | | | |
| in warehouse Rotterdam €/tonne | | | |
| Soft lead (average) | 155.16* | -0.17% | ▼ 01 Jun 16 |
| Ca/Ca grid grid lead (average) | 389.68* | -0.83% | ▼ 01 Jun 16 |
| Connector lead (average) | 499.34* | -2.51% | ▼ 01 Jun 16 |
| European industrial battery premium free market (Eurobat) | | | |
| in warehouse Rotterdam €/tonne | | | |
| Stand-by refined or soft lead (average) | 236.53* | -1.51% | ▼ 01 Jun 16 |
| Traction refined or soft lead (average) | 236.97 | -1.63% | ▼ 01 Jun 16 |
| <i>For an explanation of these premiums, see http://www.eurobat.org/statistics</i> | | | |
| Zinc | | | |
| Germany: (VDM) virgin, €/tonne | 1,580.00–1,600.00 | -4.22% | ▼ 09 Dec 15 |
| UK: Special high grade, delivered monthly average price £/tonne | 1,617* | 12.14% | ▲ 01 Jul 16 |

† week-on-week change

continued >>

PRECIOUS METALS

| | Price | Change [†] | Assessed |
|--|------------|---------------------|-----------|
| Iridium | | | |
| MB free market: min 99.9%, \$/troy oz in warehouse | 490-590* | 0% | 01 Jul 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 530 | 0% | 05 Jul 16 |
| Engelhard base price: \$/troy oz | 530 | 0% | 05 Jul 16 |
| Palladium | | | |
| European free market: min 99.9%, \$/troy oz in warehouse | 592-603* | 7.46% ▲ | 01 Jul 16 |
| Engelhard base price: \$/troy oz | 599 | 6.39% ▲ | 05 Jul 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 605 | 6.89% ▲ | 05 Jul 16 |
| Platinum | | | |
| European free market: min 99.9%, \$/troy oz in warehouse | 999-1,037* | 4.46% ▲ | 01 Jul 16 |
| Engelhard base price: \$/troy oz | 1,055 | 7.32% ▲ | 05 Jul 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 1,063 | 7.81% ▲ | 05 Jul 16 |
| Rhodium | | | |
| European free market: min 99.9%, \$/troy oz in warehouse | 580-680* | -6.67% ▼ | 05 Jul 16 |
| Engelhard base price: \$/troy oz | 650 | -2.26% ▼ | 05 Jul 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 650 | -2.99% ▼ | 05 Jul 16 |
| Ruthenium | | | |
| European free market: min 99.9%, \$/troy oz in warehouse | 38-48* | 0% | 01 Jul 16 |
| Engelhard base price: \$/troy oz | 42 | 0% | 05 Jul 16 |
| Johnson Matthey base price: (unfab) \$/troy oz (08.00 hrs) | 42 | 0% | 05 Jul 16 |

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 | 6,500-6,800* | 0% | 01 Jul 16 |
| MMTA Standard Grade II, \$/tonne in warehouse Rotterdam | 6,500-6,800* | 0% | 01 Jul 16 |
| MB Chinese free market MMTA Standard Grade II, delivered duty paid RMB/tonne | 39,000-40,000* | 0.64% ▲ | 29 Jun 16 |
| Arsenic | | | |
| MB free market \$/lb | 1.00-1.35* | 0% | 24 Jun 16 |
| Bismuth | | | |
| MB free market \$/lb | 4.20-4.50* | -1.69% ▼ | 01 Jul 16 |
| MB China domestic, min 99.99%, RMB/tonne | 54,000-55,500* | -1.79% ▼ | 01 Jul 16 |
| Cadmium | | | |
| MB free market min 99.95% cents/lb | 64.00-70.00* | 0% | 01 Jul 16 |
| MB free market min 99.99% cents/lb | 69.00-74.00* | 0% | 01 Jul 16 |
| Chromium | | | |
| MB free market alumino-thermic min 99% \$/tonne | 7,000-7,500* | 0% | 01 Jul 16 |
| Cobalt | | | |
| MB free market high-grade \$/lb | 10.80-11.60* | 0.45% ▲ | 01 Jul 16 |
| MB free market low-grade \$/lb | 10.75-11.35* | 1.84% ▲ | 01 Jul 16 |
| MB high-grade, weighted average of all confirmed international trades, \$/lb | 11.38* | 1.52% ▲ | 01 Jul 16 |
| MB low-grade, weighted average of all confirmed international trades, \$/lb | 10.74* | 0.19% ▲ | 01 Jul 16 |
| MB China domestic, min 99.8% RMB/tonne | 183,000-204,800* | -82.62% ▼ | 01 Jul 16 |
| Cobalt tetroxide min 72.6% Co delivered China RMB/tonne | 12,400-12,800* | -90% ▼ | 01 Jul 16 |

| | Price | Change | Assessed |
|---|----------------|-----------|-----------|
| Gallium | | | |
| MB free market \$/kg | 120-160* | 0% | 01 Jul 16 |
| MB China domestic, min 99.99%, RMB/kg | 710-750* | 0% | 29 Jun 16 |
| Germanium | | | |
| Germanium dioxide MB free market \$/kg | 795-850* | -1.2% ▼ | 01 Jul 16 |
| Germanium metal \$/kg Rotterdam | 1,150-1,350* | 0% | 01 Jul 16 |
| Germanium metal MB China domestic, min 99.999%, RMB/kg | 6,300-6,500* | 0% | 29 Jun 16 |
| Hafnium | | | |
| Hafnium 1% Zr max, in warehouse global locations, \$/kg | 1,050-1,150* | 0% | 24 Jun 16 |
| Indium | | | |
| MB free market \$/kg | 225-270* | -1.98% ▼ | 01 Jul 16 |
| MB China domestic, min 99.99% RMB/kg | 1,180-1,300* | -6.42% ▼ | 29 Jun 16 |
| Indium Corp ingots min 99.97% \$/kg fob | 440.00 | -40.94% ▼ | 26 Jun 15 |
| Magnesium | | | |
| European free market \$ per tonne | 1,950-2,050* | 0% | 01 Jul 16 |
| China free market min 99.8% Mg, fob China main ports, \$ per tonne | 1,980-2,020* | 1.27% ▲ | 29 Jun 16 |
| MB Chinese free market min 99% Mg, ex-works RMB/tonne | 13,150-13,350* | -0.38% ▼ | 29 Jun 16 |
| Manganese flake | | | |
| MB free market \$/tonne | 1,650-1,750* | 0% | 01 Jul 16 |
| Mercury | | | |
| MB free market \$ per flask | 1,150-1,450* | 1.96% ▲ | 24 Jun 16 |
| Rhenium in warehouse Rotterdam duty paid | | | |
| Metal pellets, min 99.9% \$/lb | 820-910* | -2.81% ▼ | 24 Jun 16 |
| APR catalytic grade \$/kg Re | 2,550-2,700* | -3.67% ▼ | 24 Jun 16 |
| Selenium | | | |
| MB free market \$/lb | 9.00-10.50* | 0.52% ▲ | 01 Jul 16 |
| MB China domestic, min 99.9%, RMB/kg | 110-140* | 8.7% ▲ | 01 Jul 16 |
| Selenium dioxide, MB China domestic, min 98%, RMB/kg | 55-61* | 0% | 01 Jul 16 |
| Silicon | | | |
| MB free market €/tonne | 1,600-1,700* | 0% | 01 Jul 16 |
| US free market cents/lb | 91-91* | 0% | 01 Jul 16 |
| Export from mainland China min 98.5%, \$/tonne fob | 1,420-1,470* | 3.58% ▲ | 29 Jun 16 |
| Tellurium | | | |
| MB free market \$/kg | 25.00-35.00* | -7.69% ▼ | 01 Jul 16 |
| MB China domestic, min 99.99%, RMB/kg | 220-250* | 0% | 01 Jul 16 |
| Titanium | | | |
| MB free market ferro-titanium 70% (max 4.5% Al) \$/kg Ti d/d Europe | 3.35-3.60* | -5.44% ▼ | 01 Jul 16 |
| Titanium ores \$/tonne | | | |
| Rutile conc min 95% Tio2 bagged, fob/Aus | 620-650 | 0% | 30 Jun 16 |
| Rutile bulk conc min 95% Tio2 fob/Aus | 650-700 | 0% | 30 Jun 16 |
| Ilmenite bulk conc min 54% Tio2 fob/Aus | 100-110 | 0% | 30 Jun 16 |

[†] week-on-week change

continued >>

NOBLE ALLOYS & ORES

| | Price | Change [†] | Assessed |
|---|----------------|---------------------|-----------|
| Lithium ores | | | |
| Petalite 4.2% Li ₂ O bagged fob Durban \$/tonne | 170-265 | 0% | 30 Jun 16 |
| Spodumene 7.25% Li ₂ O cif Europe \$/tonne | 740-790 | 0% | 30 Jun 16 |
| Molybdenum molybdic oxide | | | |
| Europe drummed molybdic oxide \$/lb Mo | 7.00-7.30* | -8.92% ▼ | 01 Jul 16 |
| US canned molybdic oxide \$/lb Mo | 7.20-7.60* | -6.03% ▼ | 30 Jun 16 |
| Ferro-molybdenum | | | |
| basis 65% min, in-warehouse Rotterdam \$/kg Mo | 17.00-17.50* | -3.63% ▼ | 01 Jul 16 |
| US free market 65-70% Mo \$/lb in warehouse Pittsburgh | 8.25-8.75* | -2.86% ▼ | 30 Jun 16 |
| MB Chinese free market concentrate 45% Mo in warehouse China RMB/mtu | 850-900* | -7.41% ▼ | 29 Jun 16 |
| Tungsten | | | |
| European free market APT \$/mtu | 185-210* | -5.95% ▼ | 01 Jul 16 |
| Export from mainland China APT Chinese No1 grade, min 88.5% W03, \$/mtu fob | 190-200* | -4.88% ▼ | 29 Jun 16 |
| MB Chinese free market concentrate 65% Wo3 in warehouse China RMB/tonne | 65,000-68,000* | -6.34% ▼ | 29 Jun 16 |
| Ferro-tungsten | | | |
| Basis 75% W min \$/kg W in warehouse Rotterdam duty unpaid | 24.50-25.00* | -0.4% ▼ | 01 Jul 16 |
| China export min 75% \$/kg W, fob China | 25.00-25.50* | 0% | 29 Jun 16 |
| Vanadium | | | |
| Ferro-vanadium basis 78% min, free delivery duty paid consumer plant, 1st grade, Western Europe \$/kg V | 17.30-17.90* | -0.56% ▼ | 01 Jul 16 |
| US free market ferro-vanadium \$/lb in warehouse Pittsburgh | 10.50-11.00* | -2.27% ▼ | 30 Jun 16 |
| Vandium pentoxide min 98%, in-warehouse Rotterdam \$ per lb V205 | 3.00-3.30* | -3.08% ▼ | 01 Jul 16 |
| Zircon | | | |
| Foundry grade bulk \$/tonne fob Australia | 950-1,000 | 0% | 30 Jun 16 |
| Premium bulk \$/tonne fob Australia | 1,000-1,050 | 0% | 30 Jun 16 |

BULK ALLOYS

| | Price | Change [†] | Assessed |
|---|--------------|---------------------|-----------|
| Ferro-chrome \$/lb Cr | | | |
| China import charge chrome 50% Cr index, cif Shanghai, duty unpaid | 0.74* | 0% | 01 Jul 16 |
| Lumpy Cr charge basis 52% Cr (and high carbon) quarterly | 0.98* | 19.51% ▲ | 22 Jun 16 |
| 6-8% C basis 60% Cr max 1.5% Si | 0.81-0.84* | 0% | 01 Jul 16 |
| 0.10% C average 60-70% Cr | 1.87-1.90* | 0% | 01 Jul 16 |
| European low carbon in warehouse 0.06% C max - 65% Cr | 1.89-1.92* | 0% | 01 Jul 16 |
| Low phosphorous Cr min 65% C max 7% Si max 1% p max 0.015% Ti max 0.05% | 0.85-0.90* | 0% | 01 Jul 16 |
| US free market in warehouse Pittsburgh 6-8% C basis 60-65% Cr max 2% Si | 0.860-0.920* | 0% | 30 Jun 16 |
| US free market low carbon duty paid fob Pittsburgh | | | |
| 0.05%C - 65% min Cr | 2.10-2.15* | -1.62% ▼ | 30 Jun 16 |
| 0.10% C - 62% min Cr | 1.79-1.84* | -0.55% ▼ | 30 Jun 16 |
| 0.15% C - 60% min Cr | 1.76-1.78* | -0.28% ▼ | 30 Jun 16 |
| Spot 6-8% C basis 50% Cr delivered duty paid China RMB/tonne | 6,127-6,400* | -1.03% ▼ | 01 Jul 16 |
| Contract 6-8% C basis 50% Cr delivered duty paid China RMB/tonne | 6,127-6,280* | -0.25% ▼ | 01 Jul 16 |

| | Price | Change | Assessed |
|--|--------------|-----------|-----------|
| Chrome ore \$/tonne | | | |
| <i>Chrome ore cif main Chinese ports</i> | | | |
| South African UG2 chrome ore concs, basis 42% | 140-150* | 0% | 01 Jul 16 |
| Turkish lumpy 40-42% cfr main Chinese ports | 215-220* | 0% | 01 Jul 16 |
| Ferro-manganese | | | |
| basis 78% Mn (scale pro rata) standard 7.5% C €/tonne | 640-690* | -0.75% ▼ | 01 Jul 16 |
| US free market 78% Mn standard 7.5% C \$/long ton in warehouse Pittsburgh | 820-850* | 0.6% ▲ | 30 Jun 16 |
| US free market medium carbon duty paid fob Pittsburgh, 80% min Mn 1.5% max C \$/lb | 0.76-0.78* | 0% | 30 Jun 16 |
| MB Chinese free market min 65% Mn max 7.0% C in warehouse China RMB/tonne | 4,300-4,500* | -3.3% ▼ | 24 Jun 16 |
| Manganese ore | | | |
| 44% Mn, cif Tianjin \$/dmtu of metal contained | 3.11* | -1.89% ▼ | 01 Jul 16 |
| 37% Mn, fob Port Elizabeth \$/dmtu of metal contained | 2.07* | -12.66% ▼ | 01 Jul 16 |
| Ferro-silicon | | | |
| Lumpy basis 75% Si (scale pro rata) €/tonne | 900-950* | 0% | 01 Jul 16 |
| US free market \$/lb in warehouse Pittsburgh lumpy basis 75% Si - imported | 0.69-0.74* | -0.69% ▼ | 30 Jun 16 |
| Export from mainland China, min 75% Si, 7.5% C, \$/tonne, fob | 1,030-1,070* | -1.41% ▼ | 24 Jun 16 |
| MB Chinese free market min 75% in warehouse China RMB/tonne | 4,200-4,400* | -2.27% ▼ | 24 Jun 16 |
| Silico-manganese | | | |
| Lumpy basis 65-75% Mn basis 15-19% Si (scale pro rata) €/tonne | 680-720* | 0% | 01 Jul 16 |
| US free market \$/lb in warehouse Pittsburgh | 0.40-0.42* | 0% | 30 Jun 16 |
| MB Chinese free market min 65% Mn max 17% Si in warehouse China RMB/tonne | 4,700-5,000* | -0.51% ▼ | 24 Jun 16 |
| 65% min Mn 16% min Si \$/tonne fob India | 690-725* | 0% | 05 Jul 16 |

EUROPE

| | Price | Change [†] | Assessed |
|--|----------|---------------------|-----------|
| Northern Europe imports | | | |
| <i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i> | | | |
| Rebar | 400-410* | 2.53% ▲ | 29 Jun 16 |
| Wire rod (mesh quality) | 400-450* | 0% | 29 Jun 16 |
| Plate (8-40mm) | 390-400* | 0% | 29 Jun 16 |
| Hot rolled coil | 390-410* | -3.61% ▼ | 29 Jun 16 |
| Cold rolled coil | 465-475* | 0% | 29 Jun 16 |
| Hot-dip galvanized coil | 480-500* | 0% | 29 Jun 16 |
| Southern Europe imports | | | |
| <i>Metal Bulletin's appraisal of cfr prices for imported, non-EU origin, commercial-quality carbon steel, € per tonne cfr main EU port</i> | | | |
| Rebar | 400-405* | 0% | 29 Jun 16 |
| Wire rod (mesh quality) | 420-425* | 0% | 29 Jun 16 |
| Plate (8-40mm) | 420-450* | 0% | 29 Jun 16 |
| Hot rolled coil | 395-415* | -0.61% ▼ | 29 Jun 16 |
| Cold rolled coil | 460-480* | 0% | 29 Jun 16 |
| Hot-dip galvanized coil | 445-460* | 0% | 29 Jun 16 |

† week-on-week change

continued >>

Southern Europe exports

Metal Bulletin's appraisal of Southern Europe mills' prices for export outside Southern Europe of commercial-quality carbon steel, € per tonne job main Southern European port

| | | | |
|-------------------------|----------|----|-----------|
| Rebar | 365-370* | 0% | 29 Jun 16 |
| Wire rod (mesh quality) | 405-410* | 0% | 29 Jun 16 |

Northern Europe domestic

Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point

| | | | |
|-------------------------|----------|---------|-----------|
| Rebar | 495-515* | 0% | 29 Jun 16 |
| Wire rod (mesh quality) | 450-480* | 0% | 29 Jun 16 |
| Sections (medium) | 510-520* | 0.49% ▲ | 29 Jun 16 |

Southern Europe domestic

Metal Bulletin's appraisal of prices within the EU (excluding the UK) for commercial-quality carbon steel of EU origin, € per tonne delivered basis point

| | | | |
|-------------------------|----------|----------|-----------|
| Rebar | 395-410* | -0.62% ▼ | 29 Jun 16 |
| Wire rod (mesh quality) | 400-410* | -2.41% ▼ | 29 Jun 16 |
| Sections (medium) | 520-530* | -0.94% ▼ | 29 Jun 16 |

Northern Europe € per tonne ex-works

| | | | |
|-------------------------|----------|----|-----------|
| Plate (8-40mm) | 490-510* | 0% | 29 Jun 16 |
| Hot rolled coil | 420-440* | 0% | 29 Jun 16 |
| Cold rolled coil | 510-530* | 0% | 29 Jun 16 |
| Hot-dip galvanized coil | 510-530* | 0% | 29 Jun 16 |

Southern Europe € per tonne ex-works

| | | | |
|-------------------------|----------|----------|-----------|
| Plate (8-40mm) | 470-490* | 0% | 29 Jun 16 |
| Hot rolled coil | 400-420* | -1.2% ▼ | 29 Jun 16 |
| Cold rolled coil | 510-520* | -1.9% ▼ | 29 Jun 16 |
| Hot-dip galvanized coil | 500-525* | -0.49% ▼ | 29 Jun 16 |

CIS

| | Price | Change [†] | Assessed |
|--|-------|---------------------|----------|
|--|-------|---------------------|----------|

CIS exports (Black Sea)

Metal Bulletin's appraisal of CIS mills' prices for export outside the CIS of commercial-quality carbon steel, \$ per tonne job stowed main Black Sea port

| | | | |
|-----------------------|----------|----------|-----------|
| Billet | 310-317* | -5% ▼ | 04 Jul 16 |
| Slab | 317-330* | -0.46% ▼ | 04 Jul 16 |
| Rebar | 360-370* | -2.01% ▼ | 04 Jul 16 |
| Wire rod (mesh) | 370-380* | -1.96% ▼ | 04 Jul 16 |
| Heavy plate (10-50mm) | 370-420* | 0% | 04 Jul 16 |
| Hot rolled coil | 350-370* | 0.7% ▲ | 04 Jul 16 |
| Cold rolled coil | 400-405* | -1.23% ▼ | 04 Jul 16 |

CIS domestic

Metal Bulletin's appraisal of prices within Russia for commercial-quality carbon steel of CIS origin, rubles per tonne, carriage paid to (cpt) inc VAT

| | | | |
|-------------------|----------------|----------|-----------|
| Rebar | 34,500-34,550* | 0% | 04 Jul 16 |
| Hot rolled sheet | 36,000-36,050* | -3.16% ▼ | 04 Jul 16 |
| Cold rolled sheet | 39,500-43,500* | 0% | 04 Jul 16 |

MIDDLE EAST

| | Price | Change [†] | Assessed |
|--|-------|---------------------|----------|
|--|-------|---------------------|----------|

Turkish exports

Metal Bulletin's appraisal of Turkish mills' prices for export of commercial-quality carbon steel, \$ per tonne job main Turkish port

| | | | |
|-------------------------|----------|----------|-----------|
| Billet | 350-360* | 0% | 30 Jun 16 |
| Rebar | 380-385* | -5.56% ▼ | 30 Jun 16 |
| Wire rod (mesh quality) | 410-420* | 0% | 30 Jun 16 |
| Merchant bars | 440-445* | -1.67% ▼ | 30 Jun 16 |

Turkish domestic

Metal Bulletin's appraisal of prices within Turkey for commercial-quality carbon steel of Turkish origin, \$ per tonne ex-works

| | | | |
|-------------------------|----------|-----------|-----------|
| Billet | 359-360* | 3.45% ▲ | 30 Jun 16 |
| Rebar | 400-410* | 3.18% ▲ | 30 Jun 16 |
| Wire rod (mesh quality) | 420-430* | 0% | 30 Jun 16 |
| Hot rolled coil | 420-430* | -10.53% ▼ | 01 Jul 16 |
| Cold rolled coil | 530-535* | -0.93% ▼ | 01 Jul 16 |

Turkish imports

Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr main Turkish port

| | | | |
|------------------|----------|----------|-----------|
| Billet | 320-325* | -4.44% ▼ | 30 Jun 16 |
| Hot rolled coil | 380-390* | 5.19% ▲ | 01 Jul 16 |
| Cold rolled coil | 430-440* | 0% | 01 Jul 16 |

UAE imports

Metal Bulletin's appraisal of prices for imported commercial-quality carbon steel, \$ per tonne cfr Jebel Ali

| | | | |
|------------------|----------|----|-----------|
| Billet | 320-330* | 0% | 05 Jul 16 |
| Rebar | 394-395* | 0% | 05 Jul 16 |
| Hot rolled coil | 370-390* | 0% | 05 Jul 16 |
| Cold rolled coil | 480-490* | 0% | 05 Jul 16 |

Iran domestic

Metal Bulletin's appraisal of prices within Iran for commercial-quality carbon steel of Iranian origin, million rials per tonne delivered warehouse Tehran

| | | | |
|-------------------------|--------------|----------|-----------|
| Rebar (12-25mm) | 15.70-16.30* | 0.63% ▲ | 29 Jun 16 |
| Plate | 17.20-18.80* | -0.96% ▼ | 29 Jun 16 |
| Hot rolled coil | 18.40-18.80* | -2.11% ▼ | 29 Jun 16 |
| Cold rolled coil | 20.00-22.60* | -1.39% ▼ | 29 Jun 16 |
| Hot-dip galvanized coil | 24.20-24.80* | -0.2% ▼ | 29 Jun 16 |

Iran imports

Metal Bulletin's appraisal of prices quoted by overseas suppliers for commercial-quality carbon steel to Iranian buyers, \$ per tonne cfr Iranian northern ports

| | | | |
|--------|----------|---------|-----------|
| Billet | 340-355* | 3.73% ▲ | 29 Jun 16 |
| Rebar | 390-400* | 0% | 29 Jun 16 |

Egyptian domestic

Metal Bulletin's appraisal of prices within Egypt for commercial-quality carbon steel of Egyptian origin, £ per tonne ex-works

| | | | |
|-------|--------------|----|-----------|
| Rebar | 5,125-5,400* | 0% | 30 Jun 16 |
|-------|--------------|----|-----------|

LATIN AMERICA

| | Price | Change [†] | Assessed |
|--|-------|---------------------|----------|
|--|-------|---------------------|----------|

Latin American exports

Metal Bulletin's appraisal of Latin American mills prices for export outside Latin America of commercial-quality carbon steel, \$ per tonne job stowed main Latin American port

| | | | |
|-----------------------|----------|----------|-----------|
| Billet | 340-345* | 0% | 01 Jul 16 |
| Slab | 320-335* | 0% | 01 Jul 16 |
| Rebar | 420-425* | 0% | 01 Jul 16 |
| Wire rod mesh quality | 420-425* | 0% | 01 Jul 16 |
| Heavy plate over 10mm | 400-425* | 0% | 01 Jul 16 |
| Hot rolled coil (dry) | 390-400* | -2.47% ▼ | 01 Jul 16 |
| Cold rolled coil | 500-515* | 0% | 01 Jul 16 |
| Galvanized coil | 770-775* | 0% | 01 Jul 16 |

† week-on-week change

NAFTA

| | Price | Change [†] | Assessed |
|---|----------|---------------------|-------------|
| US imports | | | |
| <i>Metal Bulletin's appraisal of prices for imported, non-Nafta origin, commercial-quality carbon steel, \$ per short ton cif port Houston</i> | | | |
| Rebar | 381-390* | -6.55% | ▼ 15 Jun 16 |
| Merchant bars | 560-580* | 16.33% | ▲ 24 Jun 16 |
| Wire rod (low carbon) | 395-408* | -9.67% | ▼ 22 Jun 16 |
| Medium sections | 540-560* | 3.77% | ▲ 30 Jun 16 |
| Medium plate | 530-560* | -1.8% | ▼ 29 Jun 16 |
| Hot rolled coil (commodity) | 520-550* | -2.73% | ▼ 29 Jun 16 |
| Cold rolled coil | 640-680* | -2.94% | ▼ 29 Jun 16 |
| Hot dipped galvanized 0.012-0.015, G30 | 670-730* | -2.78% | ▼ 29 Jun 16 |
| Hot dipped galvanized 0.019, G60 | 720-760* | -2.63% | ▼ 29 Jun 16 |
| US domestic | | | |
| <i>AMM's appraisal of prices within the USA for commercial-quality carbon steel of US or Canadian origin, \$ per short ton, delivery terms as indicated</i> | | | |
| Rebar (fob mill) | 540-560* | -1.79% | ▼ 15 Jun 16 |
| Wire rod (mesh quality fob mill) | 520-540* | -0.93% | ▼ 22 Jun 16 |
| Plate (fob mill) | 640-640* | -3.03% | ▼ 01 Jul 16 |
| Hot rolled sheet (fob mill) | 625-625* | -0.79% | ▼ 30 Jun 16 |
| Cold rolled sheet (fob mill) | 830-830* | 0% | 30 Jun 16 |
| Hot-dip galvanized (base) (fob mill) | 830-830* | 0% | 30 Jun 16 |

ASIA

| | Price | Change [†] | Assessed |
|--|--------------|---------------------|-------------|
| China exports | | | |
| <i>Metal Bulletin's appraisal of Chinese mills prices for export of commercial-quality carbon steel, \$ per tonne fob main China port</i> | | | |
| Rebar | 300-310* | 1.67% | ▲ 01 Jul 16 |
| Wire rod (mesh quality) | 310-315* | 0.81% | ▲ 01 Jul 16 |
| Heavy plate | 330-335* | 1.53% | ▲ 01 Jul 16 |
| Hot rolled coil | 340-345* | 4.58% | ▲ 01 Jul 16 |
| Cold rolled coil | 380-385* | 0% | 01 Jul 16 |
| Galvanized coil 1mm | 435-440* | -1.13% | ▼ 01 Jul 16 |
| Eastern China domestic | | | |
| <i>Metal Bulletin's appraisal of prices in eastern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i> | | | |
| Rebar | 2,220-2,230* | 2.77% | ▲ 05 Jul 16 |
| Wire rod (mesh) | 2,450-2,460* | 2.72% | ▲ 01 Jul 16 |
| Sections | 2,370-2,410* | 1.06% | ▲ 01 Jul 16 |
| Plate | 2,400-2,430* | 0% | 01 Jul 16 |
| Hot rolled coil (min 2mm) | 2,600-2,640* | 1.75% | ▲ 05 Jul 16 |
| Cold rolled coil (0.5 - 2 mm) | 2,800-2,890* | 0.18% | ▲ 01 Jul 16 |
| Hot-dip galvanized coil | 3,300-3,500* | 0% | 01 Jul 16 |
| Southern China domestic | | | |
| <i>Metal Bulletin's appraisal of prices in southern China for commercial-quality carbon steel of Chinese origin, yuan per tonne ex-warehouse</i> | | | |
| Rebar | 2,390-2,500* | 3.82% | ▲ 01 Jul 16 |
| Wire rod (mesh) | 2,330-2,480* | 3% | ▲ 01 Jul 16 |
| Sections | 2,570-2,600* | 0.39% | ▲ 01 Jul 16 |
| Plate | 2,430-2,450* | 1.67% | ▲ 01 Jul 16 |
| Hot rolled coil (min 2mm) | 2,560-2,590* | 1.98% | ▲ 01 Jul 16 |
| Cold rolled coil (0.5 - 2 mm) | 2,910-2,970* | 1.38% | ▲ 01 Jul 16 |
| Hot-dip galvanized coil | 3,550-3,750* | 0% | 01 Jul 16 |
| Indian exports | | | |
| <i>Metal Bulletin's appraisal of Indian mills' prices for export of commercial-quality carbon steel, \$ per tonne fob main India port</i> | | | |
| Billet | 295-300* | 0% | 01 Jul 16 |
| Plate (12-40mm) | 370-375* | 0% | 01 Jul 16 |
| Hot rolled coil (commodity) | 380-385* | 0% | 01 Jul 16 |
| Hot-dip galvanized coil | 730-740* | 0% | 01 Jul 16 |

Indian imports

Metal Bulletin's appraisal of prices for imported, non-EU origin, commercial-quality carbon steel, \$ per tonne cfr main India port

| | | | |
|-----------------------------|----------|----|-----------|
| Plate (20-60mm) | 355-360* | 0% | 01 Jul 16 |
| Hot rolled coil (commodity) | 365-370* | 0% | 01 Jul 16 |
| Hot rolled coil (CR grade) | 365-370* | 0% | 01 Jul 16 |
| Cold rolled | 410-420* | 0% | 01 Jul 16 |

Indian domestic

Metal Bulletin's appraisal of prices within India for commercial-quality carbon steel, rupees per tonne ex-works

| | | | |
|-------------------------|----------------|----|-----------|
| Billet | 21,000-21,100* | 0% | 01 Jul 16 |
| Heavy plate | 28,000-28,500* | 0% | 01 Jul 16 |
| Hot rolled coil | 30,500-31,000* | 0% | 01 Jul 16 |
| Cold rolled coil | 36,500-37,000* | 0% | 01 Jul 16 |
| DRI | 12,500-12,600* | 0% | 01 Jul 16 |
| Hot-dip galvanized coil | 42,000-43,000* | 0% | 01 Jul 16 |

STEELBENCHMARKER™ PRICES

| | Price | Change [†] | Assessed |
|--|-------|---------------------|-------------|
| Region: USA east of the Mississippi | | | |
| Standard plate (\$/metric tonne) | 721 | -1.37% | ▼ 27 Jun 16 |
| Standard plate (\$/short ton) | 654 | -1.36% | ▼ 27 Jun 16 |
| Hot rolled coil (\$/metric tonne) | 691 | -0.86% | ▼ 27 Jun 16 |
| Hot rolled coil (\$/short ton) | 627 | -0.79% | ▼ 27 Jun 16 |
| Cold rolled coil (\$/metric tonne) | 897 | 1.93% | ▲ 27 Jun 16 |
| Cold rolled coil (\$/short ton) | 813 | 1.75% | ▲ 27 Jun 16 |
| Region: Mainland China | | | |
| Rebar | 278 | -1.42% | ▼ 27 Jun 16 |
| Standard plate | 301 | -3.22% | ▼ 27 Jun 16 |
| Hot rolled coil | 313 | -4.28% | ▼ 27 Jun 16 |
| Cold rolled coil | 377 | -1.82% | ▼ 27 Jun 16 |
| Region: World export market | | | |
| Hot rolled coil (\$/metric tonne) | 362 | -12.56% | ▼ 27 Jun 16 |

STAINLESS STEEL

| | Price | Change [†] | Assessed |
|---|----------------|---------------------|-------------|
| Asia import | | | |
| <i>\$/tonne cif East Asian port</i> | | | |
| Grade 304 2mm CR coil 2B | 1,700-1,750* | 1.47% | ▲ 01 Jul 16 |
| Grade 304 HR sheet | 1,600-1,650* | 0.62% | ▲ 01 Jul 16 |
| China domestic | | | |
| <i>yuan/tonne, in warehouse</i> | | | |
| Grade 304 2mm CR coil | 12,100-12,300* | 0.83% | ▲ 01 Jul 16 |
| Grade 430 2mm CR coil | 7,000-7,100* | 0% | 01 Jul 16 |
| EU export | | | |
| <i>€/tonne fob N. European port</i> | | | |
| <i>Min 100 tonne lot</i> | | | |
| Grade 304 2mm CR sheet | 1,862-2,003* | -1.45% | ▼ 01 Jul 16 |
| EU domestic | | | |
| <i>2mm 304 cold rolled stainless sheet, €/tonne</i> | | | |
| Base price | 1,070-1,100* | 0% | 01 Jul 16 |
| Alloy surcharge | 792-903* | -3.25% | ▼ 01 Jul 16 |
| <i>304 stainless steel bright bar, €/tonne</i> | | | |
| Base price | 820-850* | 0% | 01 Jul 16 |
| Alloy surcharge | 970-1,096* | -2.82% | ▼ 01 Jul 16 |

[†] week-on-week change

| FERROUS SCRAP | | | |
|---|----------|---------------------|-------------|
| | Price | Change [†] | Assessed |
| UK ferrous scrap domestic | | | |
| <i>The following is Metal Bulletin'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 therefore be read in conjunction with editorial comment on the Scrap and Secondary Metals pages.</i> | | | |
| <i>£/tonne</i> | | | |
| Cut grades | | | |
| 0A plate and structural | 125-135* | -23.53% | ▼ 10 Jun 16 |
| 1&2 old steel | 100-110* | -32.26% | ▼ 10 Jun 16 |
| 12A/C New production heavy and shovellable steel | 125-135* | -23.53% | ▼ 10 Jun 16 |
| 12D New production heavy and shovellable steel | 130-140* | -22.86% | ▼ 10 Jun 16 |
| Bales and cuttings | | | |
| 4A new steel bales | 130-140* | -22.86% | ▼ 10 Jun 16 |
| 4C new steel bales | 125-135* | -23.53% | ▼ 10 Jun 16 |
| 8A new loose light cuttings | 120-130* | -24.24% | ▼ 10 Jun 16 |
| 8B new loose light cuttings | 105-115* | -26.67% | ▼ 10 Jun 16 |
| Turnings | | | |
| UK inter-merchant 7B heavy steel turnings | 80-90* | -26.09% | ▼ 10 Jun 16 |
| Cast iron | | | |
| 9A/10 heavy and light cast iron | 105-115* | -26.67% | ▼ 10 Jun 16 |
| 9B/C cylinder block scrap | 125-135* | -23.53% | ▼ 10 Jun 16 |
| 11A cast iron borings | 85-95* | -30.77% | ▼ 10 Jun 16 |
| <i>Prices relate to new UK scrap specifications</i> | | | |
| <i>#Please see MB.com for full explanation of price changes</i> | | | |
| UK intermerchant weekly price | | | |
| <i>£/tonne</i> | | | |
| 5C loose old light | 45-65* | 22.22% | ▲ 01 Jul 16 |
| UK ferrous scrap export | | | |
| <i>MB assessment \$ fob main UK port</i> | | | |
| HMS 1&2 (80:20 mix) | 203-204* | 1.5% | ▲ 01 Jul 16 |
| Shredded | 208-209* | 1.46% | ▲ 01 Jul 16 |
| Indian imports | | | |
| <i>MB assessment \$/tonne cfr Nhava Sheva</i> | | | |
| MB index cfr India shredded | 225.17* | -0.54% | ▼ 01 Jul 16 |
| HMS 1&2 (80:20 mix) | 195-203* | -1.24% | ▼ 01 Jul 16 |
| Alloy steel scrap domestic | | | |
| <i>UK wholesale merchants' stainless (£/tonne)</i> | | | |
| 18/8 solids | 670-700* | 7.03% | ▲ 01 Jul 16 |
| 18/8 turnings | 570-595* | 7.37% | ▲ 01 Jul 16 |
| 12-13% Cr solids | 75-95* | 6.25% | ▲ 01 Jul 16 |
| 16-17% Cr solids | 105-135* | 4.35% | ▲ 01 Jul 16 |
| Cif Europe stainless € per tonne | | | |
| 18/8 solids | 900-920* | 0% | 01 Jul 16 |
| 18/8 turnings | 785-800* | 0% | 01 Jul 16 |
| Rotterdam export | | | |
| <i>MB assessment \$/tonne fob Rotterdam</i> | | | |
| MB index fob Rotterdam HMS 1&2 (80:20) | 202.76* | 0.27% | ▲ 01 Jul 16 |
| HMS 1&2 (70:30 mix) | 188-189* | -0.53% | ▼ 01 Jul 16 |
| Shredded | 208-209* | -0.48% | ▼ 01 Jul 16 |
| Turkish import | | | |
| <i>MB assessment \$/tonne cfr main Turkish ports</i> | | | |
| MB index cfr Turkey HMS 1&2 (80:20) (North Europe material) | 206.66* | -0.45% | ▼ 04 Jul 16 |
| HMS 1&2 (70:30 mix) | 201-204* | 0% | 01 Jul 16 |
| Shredded | 221-224* | 0% | 01 Jul 16 |

| | Price | Change | Assessed |
|--|--------------|--------|-------------|
| USA export | | | |
| <i>AMM ferrous scrap export index \$/tonne East Coast fob New York</i> | | | |
| HMS 1&2 (80:20) | 205.82* | -7.29% | ▼ 29 Jun 16 |
| Shredded | 210.95* | -7.07% | ▼ 29 Jun 16 |
| USA domestic | | | |
| <i>AMM Midwest index \$/gross ton delivered mill</i> | | | |
| No1 heavy melting scrap | 231.47* | -7.76% | ▼ 10 Jun 16 |
| No1 busheling | 275.02* | 0.05% | ▲ 10 Jun 16 |
| Shredded | 250.78* | -9.15% | ▼ 10 Jun 16 |
| China domestic | | | |
| <i>yuan/tonne delivered mill</i> | | | |
| Heavy scrap | 1,320-1,390* | 0% | 01 Jul 16 |
| Germany domestic | | | |
| <i>€/tonne delivered at scrapyards, source: BDSV</i> | | | |
| No E2/8 (new steel scrap) | 230.40 | 29.58% | ▲ 02 May 16 |
| No E1 (old steel scrap) | 211.40 | 29.14% | ▲ 02 May 16 |
| No E3 (old thick steel scrap) | 227.90 | 26.19% | ▲ 02 May 16 |
| No E40 (shredded steel scrap) | 236.60 | 26.39% | ▲ 02 May 16 |
| No E5 (steel turnings) | 185.80 | 38.55% | ▲ 02 May 16 |

[†] week-on-week change

continued >>

NON-FERROUS SCRAP EUROPE

| | Price | Change [†] | Assessed |
|--|--------------|---------------------|-----------|
| Aluminium | | | |
| European free market MB assessment €/tonne | | | |
| Floated frag | 1,200–1,280* | 1.64% ▲ | 01 Jul 16 |
| Cast | 1,150–1,230* | -0.42% ▼ | 01 Jul 16 |
| Mixed turnings 6% | 1,000–1,060* | 0.49% ▲ | 01 Jul 16 |
| Germany per 1000kg | | | |
| Pure cuttings | 1,230–1,310 | 2.01% ▲ | 29 Jun 16 |
| Commercial cast | 1,170–1,290 | 0.82% ▲ | 29 Jun 16 |
| H9 extrusions | 1,460–1,530 | 1.7% ▲ | 29 Jun 16 |
| Alloy turnings | 860–980 | 1.1% ▲ | 29 Jun 16 |

Source: VDM

France per 1000kg

| | | | |
|-----------------|-------------|----------|-----------|
| Pure cuttings | 1,250–1,300 | 0.79% ▲ | 28 Jun 16 |
| Old rolled | 880–900 | -1.11% ▼ | 28 Jun 16 |
| Commercial cast | 880–920 | 0% | 28 Jun 16 |

Source: Lettre d'Information Metaux

Italy per 1000kg

| | | | |
|-----------------|-------------|----|-----------|
| Pure cuttings | 1,165–1,265 | 0% | 24 Jun 16 |
| Old mixed scrap | 1,125–1,175 | 0% | 24 Jun 16 |
| Commercial cast | 1,085–1,135 | 0% | 24 Jun 16 |

Source: Assomet

Copper

Germany per 1000kg

| | | | |
|------------------------|-------------|---------|-----------|
| Copper wire (berry) | 4,120–4,290 | 3.06% ▲ | 29 Jun 16 |
| Heavy copper | 3,830–4,070 | 3% ▲ | 29 Jun 16 |
| Heavy brass | 2,600–2,800 | 3.45% ▲ | 29 Jun 16 |
| Brass turnings (MS 58) | 2,900–3,100 | 3.45% ▲ | 29 Jun 16 |
| Brass sheet (MS 63) | 3,090–3,310 | 3.39% ▲ | 29 Jun 16 |

Source: Verein Deutscher Metallhandler

France per 1000kg

| | | | |
|----------------------------|-------------|---------|-----------|
| Electro cuttings | 3,900–3,950 | 6.8% ▲ | 28 Jun 16 |
| No 1 bright wire | 3,700–3,760 | 5.82% ▲ | 28 Jun 16 |
| Mixed (96%) | 3,650–3,700 | 6.52% ▲ | 28 Jun 16 |
| Brass plate cuttings 70/30 | 2,950–3,000 | 8.18% ▲ | 28 Jun 16 |
| Brass turnings | 2,450–2,500 | 4.21% ▲ | 28 Jun 16 |
| Mixed brass | 2,450–2,500 | 6% ▲ | 28 Jun 16 |

Source: Lettre d'Information Metaux

Italy per 1000kg

| | | | |
|--|-------------|---------|-----------|
| Electrolytic dd EN 12861-S-Cu-2 | 4,061–4,113 | 4.88% ▲ | 24 Jun 16 |
| Enamelled wire EN 12861-S-Cu-3 | 3,899–3,951 | 5.09% ▲ | 24 Jun 16 |
| New from tubes, strips etc EN 12861-S-Cu-4 | 4,020–4,072 | 4.93% ▲ | 24 Jun 16 |
| Old from tubes, strips etc 12861-S-Cu-7 | 3,746–3,798 | 5.3% ▲ | 24 Jun 16 |
| EN12861-S-Cu-Zn-1-A-Cu 63.5% | 3,140–3,217 | 4.61% ▲ | 24 Jun 16 |
| Mixed from valves/taps EN 12861-S-Cu-Zn-6 | 2,589–2,667 | 5.63% ▲ | 24 Jun 16 |
| Several 95% m/m 12861-S-Cu-Zn-7 | 2,389–2,467 | 6.12% ▲ | 24 Jun 16 |

Source: Assomet

CHINA IRON ORE

cfr main China port \$ per dry metric tonne

| | Price | Change [†] | Assessed |
|--|--------------|---------------------|-----------|
| Iron ore index (62% fe) | 55.93–55.93* | 4.25% ▲ | 05 Jul 16 |
| Iron ore pellet index cfr Qingdao (65% fe) | 78.40–78.40* | 2.74% ▲ | 01 Jul 16 |

STEELBENCHMARKER™ SCRAP PRICES

| | Price | Change [†] | Assessed |
|---|-------|---------------------|-----------|
| Region: USA, east of the Mississippi | | | |
| Shredded scrap (\$/metric tonne)** | 242 | -1.63% ▼ | 27 Jun 16 |
| Shredded scrap (\$/gross ton)** | 246 | -1.2% ▼ | 27 Jun 16 |
| No 1 heavy melting scrap (\$/metric tonne) | 213 | -2.74% ▼ | 27 Jun 16 |
| No 1 heavy melting scrap (\$/gross ton) | 216 | -3.14% ▼ | 27 Jun 16 |
| No 1 busheling scrap (\$/metric tonne) | 271 | 1.12% ▲ | 27 Jun 16 |
| No 1 busheling scrap (\$/gross ton) | 276 | 1.1% ▲ | 27 Jun 16 |

**For shredded scrap the region is for all but the West Coast

SCRAP SUBSTITUTES

| | Price | Change [†] | Assessed |
|--|--------------|---------------------|-----------|
| EU imports \$/tonne | | | |
| Pig iron imports cif Italy | 240–250* | -3.92% ▼ | 30 Jun 16 |
| Latin American exports \$/tonne, delivery terms as stated | | | |
| Hot briquetted iron Venezuela | 230–250* | 0% | 01 Jul 16 |
| Pig iron fob Vitorio/Rio | 230–240* | -6% ▼ | 01 Jul 16 |
| Pig iron fob Ponta da Maderia | 240–260* | -5.66% ▼ | 01 Jul 16 |
| US imports \$/tonne cfr Gulf of Mexico | | | |
| Pig iron | 255–275* | -5.36% ▼ | 01 Jul 16 |
| CIS exports \$/tonne fob main port | | | |
| Pig iron Baltic Sea | 280–290* | -6.56% ▼ | 30 Jun 16 |
| Pig iron Black Sea | 215–230* | -5.32% ▼ | 30 Jun 16 |
| China domestic yuan/tonne delivered warehouse | | | |
| Pig iron | 1,580–1,620* | -2.44% ▼ | 01 Jul 16 |

UK NON-FERROUS SCRAP

| | Price | Change [†] | Assessed |
|---------------------------------|--------------|---------------------|-----------|
| Aluminium – actual price | | | |
| <i>£ per tonne</i> | | | |
| Group 1 pure 99% & Litho | 1,030–1,080* | 1.93% ▲ | 29 Jun 16 |
| Commercial pure cuttings | 860–920* | 2.3% ▲ | 29 Jun 16 |
| Clean HE9 extrusions | 1,040–1,080* | 1.92% ▲ | 29 Jun 16 |
| Loose old rolled cuttings | 670–720* | 0% | 29 Jun 16 |
| Baled old rolled | 750–800* | 0% | 29 Jun 16 |
| Commercial cast | 790–870* | 0% | 29 Jun 16 |
| Cast wheels | 980–1,030* | 0% | 29 Jun 16 |
| Commercial turnings | 560–620* | 0% | 29 Jun 16 |
| Group 7 turnings | 400–490* | 0% | 29 Jun 16 |

MB and LME aluminium scrap discounts

| | | | |
|---------------------------|----------|----------|-----------|
| <i>£ per tonne</i> | | | |
| Group 1 pure 99% & Litho | 96–146* | 59.21% ▲ | 29 Jun 16 |
| Commercial pure cuttings | 256–316* | 18.67% ▲ | 29 Jun 16 |
| Clean HE9 extrusions | 96–136* | 63.38% ▲ | 29 Jun 16 |
| Loose old rolled cuttings | 402–452* | 17.96% ▲ | 29 Jun 16 |
| Baled old rolled | 322–372* | 23.05% ▲ | 29 Jun 16 |
| Commercial cast | 252–332* | 28.63% ▲ | 29 Jun 16 |
| Cast wheels | 92–142* | 125% ▲ | 29 Jun 16 |
| Commercial turnings | 502–562* | 13.92% ▲ | 29 Jun 16 |
| Group 7 turnings | 632–722* | 10.62% ▲ | 29 Jun 16 |

Titanium

| | | | |
|--|------------|----------|-----------|
| <i>\$/lb cif</i> | | | |
| Turnings, unprocessed type 90/6/4 (0.5% Sn max) | 0.60–0.72* | -17.5% ▼ | 29 Jun 16 |
| Turnings, unprocessed 90/6/4 (over 0.5% max 2% Sn) | 0.31–0.37* | 0% | 29 Jun 16 |

† week-on-week change

continued >>

| NON-FERROUS FOUNDRY INGOTS | | | |
|---|--------------|---------------------|-------------|
| | Price | Change [†] | Assessed |
| Aluminium UK £/tonne | | | |
| MB free market | | | |
| LM24 pressure diecasting ingot | 1,270–1,320* | 0.78% | ▲ 29 Jun 16 |
| LM6/LM25 gravity diecasting ingot | 1,510–1,550* | 0.99% | ▲ 29 Jun 16 |
| NB: prices expressed delivered consumer works, LM series as specified in BS1490 | | | |
| Aluminium Europe | | | |
| MB free market | | | |
| Duty paid delivered works pressure diecasting ingot price (DIN226/A380) – €/tonne | 1,590–1,660* | 0.31% | ▲ 01 Jul 16 |
| Aluminum US \$/lb delivered Midwest | | | |
| A380.1 alloy | 0.82–0.84* | -1.19% | ▼ 30 Jun 16 |
| AFFIMET €/tonne | | | |
| AS12 | 3,095 | 0.32% | ▲ 01 Jun 16 |
| AS12 UN | 2,905 | 1.04% | ▲ 01 Jun 16 |
| AS9 U3 | 2,280 | 1.33% | ▲ 01 Jun 16 |
| AS5 U3 | 2,630 | 1.15% | ▲ 01 Jun 16 |
| Reflects generally larger traded lots | | | |
| VDM €/1000 kg delivered | | | |
| DIN 226 | 2,190–2,290 | 0.45% | ▲ 29 Jun 16 |
| DIN 231 | 2,270–2,370 | 0.43% | ▲ 29 Jun 16 |
| DIN 311 | 2,250–2,350 | 0.44% | ▲ 29 Jun 16 |
| Aluminium bronze £/tonne UK | | | |
| AB1 ex-works | 3,900 | 8.33% | ▲ 28 Jun 16 |
| AB2 ex-works | 4,000 | 6.67% | ▲ 28 Jun 16 |
| Source: C.F. Booth Ltd | | | |
| Brass UK £/tonne | | | |
| SCB3 ex-works | 3,200 | 8.47% | ▲ 28 Jun 16 |
| High tensile HTB1 ex-works | 3,300 | 4.76% | ▲ 28 Jun 16 |
| Source: C.F. Booth Ltd | | | |
| Gunmetal UK £/tonne | | | |
| LG2 85/5/5/5 ex-works | 3,750 | 8.7% | ▲ 28 Jun 16 |
| LG4 87/7/3/3 ex-works | 4,350 | 6.1% | ▲ 28 Jun 16 |
| G11.15 PB ex-works | 5,000 | 3.09% | ▲ 28 Jun 16 |
| Source: C.F. Booth Ltd | | | |
| Phosphor bronze UK £/tonne | | | |
| PB1 ex-works | 5,350 | 4.9% | ▲ 28 Jun 16 |
| Source: C.F. Booth Ltd | | | |
| Phosphor copper £/tonne | | | |
| 10% P ex-works | 5,350 | 4.9% | ▲ 28 Jun 16 |
| 15% P ex-works | 5,450 | 4.81% | ▲ 28 Jun 16 |
| Source: C.F. Booth Ltd | | | |
| Zinc alloys UK £/tonne | | | |
| Brock Metal Co Contract Alloy Price (delivered UK, min 25 tonne lots) | | | |
| Brock Metal ZL3 | 1,945 | 4.57% | ▲ 01 Jun 16 |
| Brock Metal ZL5 | 1,965 | 4.41% | ▲ 01 Jun 16 |

[†] week-on-week change, based on available assessed prices over a one-week period

^{††} month-on-month change, based on available assessed prices over a one-month period

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BASE METALS

| | Low | High |
|---|-----------|--------|
| Aluminium | | |
| Aluminium P1020A, in-warehouse Rotterdam duty unpaid, spot \$/tonne Rotterdam premium | 62.05 | 78.82 |
| Aluminium P1020A, in-warehouse Rotterdam duty paid, spot \$/tonne H/G Cash \$/tonne | 114.44 | 132.22 |
| Alumina | | |
| Index fob Australia | 245.48 | |
| Copper | | |
| US High-grade cathode premium indicator, \$/tonne | 132.28 | 143.30 |
| Nickel | | |
| Free market in warehouse premium | | |
| Europe \$/tonne uncut cathodes | 61.25 | 125.00 |
| 4x4 cathodes | 150.00 | 250.00 |
| briquettes | 125.00 | 212.50 |
| US Melting \$/lb | 0.16 | 0.20 |
| Tin | | |
| European free market | | |
| Spot Premium 99.9% \$/tonne | 400.00 | 510.00 |
| Spot premium 99.85% \$/tonne | 325.00 | 362.50 |
| Kuala Lumpur (ex-smelter) \$/tonne | 16,885.24 | |

MINOR METALS

| | | |
|--|----------|----------|
| Antimony | | |
| MB free market Regulus 99.65%, max Se 50ppm, \$/tonne in warehouse | 6,322.22 | 6,583.33 |
| MMTA Standard grade II \$/tonne | 6,283.33 | 6,566.67 |
| Bismuth | | |
| MB free market min. 99.99%, \$/lb, tonne lots in warehouse | 4.29 | 4.66 |
| Cadmium | | |
| MB free market | | |
| min 99.95%, cents/lb in warehouse | 68.67 | 74.67 |
| min 99.99%, cents/lb in warehouse | 72.89 | 78.33 |
| Cobalt | | |
| MB free market | | |
| High Grade, \$/lb in warehouse | 10.69 | 11.25 |
| Low Grade, \$/lb in warehouse | 10.54 | 11.14 |
| Germanium Dioxide | | |
| MB free market min 99.99%, \$/kg | 795.00 | 870.00 |
| Rotterdam \$/kg | 1,150.00 | 1,350.00 |
| Indium | | |
| MB free market | | |
| Ingots min 99.97%, \$/kg in warehouse | 229.44 | 271.67 |
| Magnesium | | |
| MB free market | | |
| min 99.8%, \$/tonne | 1,950.00 | 2,050.00 |
| China free market min 99.8% | 1,968.00 | 1,996.00 |
| Mercury | | |
| MB free market min 99.99%, \$/flask in warehouse | 1,125.00 | 1,450.00 |

| | Low | High |
|-------------------------------------|----------|----------|
| Selenium | | |
| MB free market | | |
| min 99.5% in warehouse \$/lb | 7.50 | 8.79 |
| Silicon | | |
| MB free market €/tonne | | |
| | 1,600.00 | 1,700.00 |
| Titanium | | |
| Ferro-Titanium | | |
| 70% (max 4.5% Al), \$/kg d/d Europe | 3.53 | 3.83 |

ORES & ALLOYS

| | Low | High |
|---|--------|--------|
| Molybdenum | | |
| Free market in warehouse | | |
| Europe drummed molybdic oxide \$/lb Mo | 7.84 | 8.08 |
| US canned molybdic oxide \$/lb Mo | 7.70 | 8.03 |
| Ferro-molybdenum | | |
| basis 65% min, in-warehouse | | |
| Rotterdam, \$/kg Mo | 18.29 | 18.94 |
| Tungsten | | |
| European free market APT \$/mtu | | |
| | 203.25 | 221.00 |
| Ferro-tungsten | | |
| basis 75% W min | | |
| | 25.12 | 25.75 |
| Vanadium | | |
| min 98%, in-warehouse Rotterdam, \$/lb V2O5 | | |
| | 3.28 | 3.63 |
| Ferro-vanadium | | |
| basis 78% min, free delivery duty paid consumer plant, 1st grade Western Europe \$/kg V | | |
| | 17.87 | 18.39 |
| US Free market 70–80% | 10.60 | 11.10 |

PRECIOUS METALS

| | | |
|------------------------------------|--------------|----------|
| Gold | | |
| London \$/troy oz | Morning | 1,273.58 |
| | Afternoon | 1,276.40 |
| London £/troy oz | Morning | 896.73 |
| | Afternoon | 898.68 |
| \$/troy oz | Handy/Harman | 1,276.40 |
| Palladium | | |
| Morning \$/troy oz | | 551.32 |
| Afternoon \$/troy oz | | 553.09 |
| Platinum: per troy oz | | |
| Morning \$/troy oz | | 984.32 |
| Afternoon \$/troy oz | | 984.14 |
| Rhodium | | |
| European free market | | |
| min 99.9% in warehouse, \$/troy oz | | 609.77 |
| | | 709.77 |
| Silver | | |
| London | | |
| spot pence/troy oz | | 1,211.01 |
| spot cents/troy oz | | 1,718.11 |
| Handy/Harman cents/troy oz | | 1,728.61 |

| FOUNDRY INGOTS | | |
|---------------------------|----------|----------|
| | Low | High |
| Aluminium | | |
| LM24 | 1,254.00 | 1,320.00 |
| LM6/LM25 | 1,494.00 | 1,542.00 |
| Aluminium Europe €/tonne | 1,585.00 | 1,665.00 |
| Phosphor Bronze | | |
| PB1 ex-works £/tonne | 5,162.50 | |
| Zinc Alloy | | |
| 10 tonne lots ZL3 £/tonne | 1,945.00 | |

| EXCHANGE RATES (CLOSING RATES) | |
|--------------------------------|--------|
| \$/£ | 1.42 |
| \$/yen | 105.31 |
| \$/€ | 1.12 |

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Metal Bulletin monthly average prices are calculated on those price quotations formulated during the month.

LONDON METAL EXCHANGE

High, low and average June (22 days)
LME averages are mean of buyers and sellers except for settlement and 3 months sellers.

| | June 2016 | | June average |
|----------------------------|-----------|-----------|--------------|
| | Low | High | |
| | \$ | \$ | \$ |
| Aluminium (\$) | | | |
| Cash | 1,452.50 | 1,672.75 | 1,591.83 |
| 3 months | 1,451.25 | 1,674.50 | 1,600.51 |
| Settlement | 1,453.00 | 1,673.00 | 1,592.20 |
| 3 months seller | 1,451.50 | 1,675.00 | 1,600.91 |
| Copper Grade A (\$) | | | |
| Cash | 4,310.25 | 5,102.50 | 4,630.26 |
| 3 months | 4,320.25 | 5,070.25 | 4,637.35 |
| Settlement | 4,310.50 | 5,103.00 | 4,630.64 |
| 3 months seller | 4,320.50 | 5,070.50 | 4,638.09 |
| Copper Grade A (£) | | | |
| Settlement | 3,005.51 | 3,595.26 | 3,263.63 |
| 3 months seller | 3,012.06 | 3,598.54 | 3,266.59 |
| Lead (\$) | | | |
| Cash | 1,596.50 | 1,896.25 | 1,713.60 |
| 3 months | 1,597.50 | 1,887.75 | 1,719.78 |
| Settlement | 1,597.00 | 1,896.50 | 1,713.91 |
| 3 months seller | 1,598.00 | 1,888.00 | 1,720.41 |
| Lead (£) | | | |
| Settlement | 1,098.84 | 1,340.38 | 1,207.59 |
| 3 months seller | 1,100.75 | 1,333.90 | 1,211.29 |
| Nickel (\$) | | | |
| Cash | 7,705.00 | 9,552.50 | 8,911.70 |
| 3 months | 7,737.50 | 9,570.00 | 8,957.27 |
| Settlement | 7,710.00 | 9,555.00 | 8,915.45 |
| 3 months seller | 7,750.00 | 9,575.00 | 8,961.59 |
| Tin (\$) | | | |
| Cash | 13,225.00 | 17,622.50 | 16,980.80 |
| 3 months | 13,212.50 | 17,497.50 | 16,942.50 |
| Settlement | 13,235.00 | 17,625.00 | 16,985.23 |
| 3 months seller | 13,225.00 | 17,500.00 | 16,962.73 |

| | June 2016 | | June average |
|-----------------------------|-----------|-----------|--------------|
| | Low | High | |
| | \$ | \$ | \$ |
| Zinc (\$) | | | |
| Cash | 1,453.25 | 2,102.25 | 2,022.59 |
| 3 months | 1,466.50 | 2,097.50 | 2,027.80 |
| Settlement | 1,453.50 | 2,102.50 | 2,023.00 |
| 3 months seller | 1,467.00 | 2,098.00 | 2,028.48 |
| Cobalt (\$) | | | |
| Cash | 21,702.50 | 24,000.00 | 23,794.77 |
| 3 months | 21,800.00 | 24,000.00 | 23,789.77 |
| Settlement | 21,705.00 | 24,250.00 | 23,925.91 |
| 3 months seller | 21,850.00 | 24,500.00 | 24,040.91 |
| Molybdenum (\$) | | | |
| Cash | 11,500.00 | 16,750.00 | 15,822.73 |
| 3 months | 11,500.00 | 16,750.00 | 15,822.73 |
| Settlement | 11,750.00 | 17,000.00 | 16,072.73 |
| 3 months seller | 11,750.00 | 17,000.00 | 16,072.73 |
| Aluminium Alloy (\$) | | | |
| Cash | 1,492.50 | 1,610.00 | 1,527.61 |
| 3 months | 1,535.00 | 1,625.00 | 1,556.36 |
| Settlement | 1,495.00 | 1,615.00 | 1,532.50 |
| 3 months seller | 1,540.00 | 1,630.00 | 1,561.36 |
| Nasaa (\$) | | | |
| Cash | 1,650.00 | 1,739.50 | 1,679.92 |
| 3 months | 1,667.50 | 1,760.00 | 1,703.82 |
| Settlement | 1,651.00 | 1,740.00 | 1,684.16 |
| 3 months seller | 1,670.00 | 1,765.00 | 1,708.27 |
| Steel Billet (\$) | | | |
| Cash | 75.00 | 312.50 | 239.77 |
| 3 months | 90.00 | 315.00 | 246.59 |
| Settlement | 100.00 | 325.00 | 257.95 |
| 3 months seller | 115.00 | 340.00 | 264.77 |

| LME SETTLEMENT CONVERSION RATES | |
|---------------------------------|--------|
| \$/£ | 1.42 |
| \$/yen | 105.47 |
| \$/€ | 1.12 |